

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0186-2019
(dated 4 October 2019)

THE ACTING SUPERINTENDENT OF BANKS
in use of his legal powers, and

WHEREAS:

ATLANTIC SECURITY BANK is a foreign corporation established according to the laws of the Cayman Islands, filed on Page 351 (E) in the Mercantile Section of the Public Registry of Panama, and the holder of an International Banking License granted by means of Resolution 21-84 dated 19 September 1984, issued by the National Banking Commission, today known as Superintendency of Banks of Panama;

ATLANTIC SECURITY BANK has formally submitted a request for authorization to open a Representative Office in the Republic of Colombia;

Pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, the opening of establishments abroad must have the prior authorization of the Superintendency of Banks and;

In addition to complying with the regulations established by the Cayman Islands, its home regulator, **ATLANTIC SECURITY BANK** must obtain the relevant authorization pursuant to the current legislation in the Republic of Colombia, where **ATLANTIC SECURITY BANK** will open its Representative Office;

According to the provisions of Subparagraph 2, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for opening overseas branch offices or subsidiaries of Panamanian or foreign banks running operations in Panama;

By means of Resolution SBP-JD-0084-2019 dated twenty-four (24) September 2019, Mr. **GUSTAVO ADOLFO VILLA** was appointed Acting Superintendent from thirty (30) September to three (03) October, two thousand nineteen (2019) or until the Superintendent returns to his post, and;

After the relevant analyses, the request submitted by **ATLANTIC SECURITY BANK** raises no objections;

RESOLVES:

ONE: To authorize **ATLANTIC SECURITY BANK** to open a Representative Office in the Republic of Colombia.

TWO: The authorization hereby granted does not negate the requirement to comply with the current legal and regulatory framework established by the jurisdictions of the Cayman Islands and of the Republic of Colombia.

LEGAL GROUNDS: Subparagraph 2, Article 58 and Subparagraph 2, Paragraph I, Article 16 of the Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the fourth (4th) day of October, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo Adolfo Villa