

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0213-2019
(dated 20 November 2019)

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

WHEREAS:

BI-BANK, S.A. is a bank established and existing according to the laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by the Superintendency of Banks by means of Resolution SBP-0137-2015 dated 1 September 2015;

OPERACIONES DE CONSUMO, S.A. is a corporation established according to the laws of the Republic of Panama in 2015, whose main purpose is factoring;

BI-BANK, S.A. and **OPERACIONES DE CONSUMO, S.A.** are members of the same economic group;

BI-BANK, S.A. and **OPERACIONES DE CONSUMO, S.A.** have submitted a request to the Superintendency for authorization to permanently share the offices and staff of the following areas: Top management, human resources, credit analysis, legal advisory, compliance, internal auditing, technology risk and projects;

The authorization for shared banking excludes the customer service (front office) areas and staff, as provided for in Article 2, item (c) of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019 on shared banking;

In accordance with the provisions of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, the Superintendency of Banks may grant an authorization, when it deems feasible, for one or more banks or one or more financial entities, all of them established in Panama and members of the same economic group, to share offices and/or staff (whether or not including the general manager position or its equivalent), according to the criteria established in those Rules;

After the relevant analyses, the request for shared offices and staff between **BI-BANK, S.A.** and **OPERACIONES DE CONSUMO, S.A.** raises no objections;

In accordance with the provisions of Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, the Superintendent is the approving authority for this request;

RESOLVES:

To authorize **BI-BANK, S.A.** and **OPERACIONES DE CONSUMO, S.A.** to permanently share the offices and staff of the following areas: Top management, human resources, credit analysis, legal advisory, compliance, internal auditing, technology risk and projects.

This authorization excludes the customer service (front office) staff and areas.

LEGAL GROUNDS: Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019 on shared banking.

Given in the city of Panama on the twentieth (20th) day of November, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Ricardo G. Fernández D.