

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0056-2020
(dated 4 May 2020)

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

WHEREAS:

BANISTMO, S.A. is a corporation established according to the laws of the Republic of Panama, filed on Microjacket 456744 (S) in the Mercantile Section of the Public Registry, holder of a General Banking License granted by means of Resolution SB 187-2004 dated 2 July 2004 issued by the Superintendency of Banks;

VALORES BANISTMO, S.A. is a corporation established according to the laws of the Republic of Panama, filed on Microjacket 482200 (S) in the Mercantile Section of the Public Registry, holder of a Brokerage License granted by the Superintendency of the Securities Market;

By means of Resolution SBP-0108-2018 dated 23 August 2018, the Superintendency authorized **BANISTMO, S.A.** and **VALORES BANISTMO, S.A.** to permanently share their back offices and administrative and management staff, specifically the Risk Vice Presidency, Finance Vice Presidency, Legal Vice Presidency and General Secretariat, Auditing Vice Presidency, Human Resources and Corporate Culture Vice Presidency, Digital Transformation and Innovation Vice Presidency, Communications and Development Vice Presidency, Corporate Services Vice Presidency and the Compliance and Strategy Directorate, excluding the customer service (front office) areas;

BANISTMO, S.A. and **VALORES BANISTMO, S.A.** have submitted to the Superintendency a request to include, in the previously authorized shared banking scheme, a new request for authorization for both entities to permanently share the offices and staff of the Product Development and Distribution Channels VP, to formalize the organizational change of the Strategy Directorate and to expand the scope of the Compliance Directorate, pursuant to the conditions contained in the request;

In accordance with the provisions of Rule 6-2017 dated 4 July 2017, the Superintendency of Banks may grant, when it deems it feasible, an authorization for one or more banks and one or more financial entities established in Panama and members of the same economic group to permanently or temporarily share offices and/or staff;

The authorization for shared banking excludes the customer service (front office) areas and staff, as provided for in Article 2 (c) of Rule 6-2017;

After the relevant analysis, the request submitted by **BANISTMO, S.A.** and **VALORES BANISTMO, S.A.** raises no objections;

In accordance with the provisions of Article 16 (I)(27) of the Banking Law and Rule 6-2017 dated 4 July 2017, the Superintendent is the approving authority for this request.;

RESOLVES:

ONE: To authorize **BANISTMO, S.A.** and **VALORES BANISTMO, S.A.** to permanently share the offices and staff of the Product Development and Distribution Channels VP, the Strategy Directorate and the Compliance Directorate, pursuant to the proposed conditions.

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

TWO: The authorization hereby granted is without prejudice to comply with the legal provisions of the Securities Law.

LEGAL GROUNDS: Banking Law and Rule 6-2017 dated 4 July 2017.

Given in Panama City on the fourth (4th) day of May, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo