Republic of Panama  
Superintendency of Banks of Panama  

RESOLUTION SBP-0106-2020  
(dated 10 September 2020)  

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

WHEREAS:  

BANISI, S.A. is a bank authorized 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 by means of Resolution SBP 110-2007 dated 27 July 2007;  

BANISI HOLDING S.A. is a corporation filed on Page 788480 (S) in the Public Registry of Panama, as of 4 December 2012, owner of the 100% of the issued and outstanding shares of BANISI, S.A.;  

BANDERILLA CAPITAL GROUP, S.A. is a corporation filed on Page 155604511 (S) in the Public Registry of Panama, as of 10 June 2015, owner of the 11.13% of the issued and outstanding shares of BANISI HOLDING, S.A.;  

PIETRO OVERSEAS S.A. is a corporation filed on Page 735031 and Document 1969278 in the Public Registry of Panama, as of 10 May 2011, owner of the 41.59% of the issued and outstanding shares of BANISI HOLDING, S.A. and the 51% of the issued and outstanding shares of BANDERILLA CAPITAL GROUP, S.A., which represents the 5.68% of the shares of BANISI HOLDING, S.A.;  

BANISI INTERNATIONAL FOUNDATION is a private interest foundation established and existing according to the Laws of the Republic of Panama, filed on Page 25042977 in the Mercantile Section of the Public Registry of Panama;  

Through its Registered Agents, BANISI HOLDING S.A. has submitted a request for authorization for PIETRO OVERSEAS S.A. to directly transfer the 41.59% of the issued and outstanding shares of BANISI HOLDING, S.A., and indirectly transfer the 51% of the issued and outstanding shares of BANDERILLA CAPITAL GROUP, S.A., which represents the 5.68% of the shares of BANISI HOLDING, S.A., which entails the transfer of the 47.27% shares of the holding company to BANISI INTERNATIONAL FOUNDATION, according to the terms of the proposed transaction;  

The aforementioned request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for the acquisition or transfer of banking shares;  

After the relevant analysis, the request submitted by BANISI HOLDING S.A. raises no objections;  

Pursuant to Article 16 (I)(7) of the Banking Law, the Superintendent of Banks is the approving authority for resolving requests such as this one.  

RESOLVES:  

To authorize the transfer of the 47.27% of the issued and outstanding shares of BANISI HOLDING S.A., which entails the direct transfer of the 41.59% of the issued and outstanding shares owned by PIETRO OVERSEAS S.A. in BANISI HOLDING S.A., and the indirect
transfer of the 51% of the issued and outstanding shares of **BANDERILLA CAPITAL GROUP, S.A.**, which represents the 5.68% of the shares of **BANISI HOLDING S.A.**, to **BANISI INTERNATIONAL FOUNDATION**.

**LEGAL GROUNDS:** Article 16 (I)(7) of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the tenth (10th) day of September, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

THE SUPERINTENDENT OF BANKS,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.09.09 13:44:40 -05'00'

Amauri A. Castillo