

**Republic of Panama**  
**Superintendency of Banks of Panama**

**RESOLUTION SBP-0154-2020**  
(dated 2 December 2020)

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

**WHEREAS:**

**MULTIBANK INC.** is a corporation 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 means of Resolution 38-87 dated 4 December 1987, issued by the National Banking Commission, today known as Superintendency of Banks;

**MULTIBANK FACTORING, INC.** is a corporation established according to the Laws of the Republic of Panama, filed on Folio 750714 of the Mercantile Section of the Public Registry of Panama;

**MULTILEASING FINANCIERO, S.A.** is a corporation established according to the Laws of the Republic of Panama, filed on Folio 661459 of the Mercantile Section of the Public Registry of Panama;

**GRAN FINANCIERA, S.A.** is a corporation established according to the Laws of the Republic of Panama, filed on Folio 58665 of the Mercantile Section of the Public Registry of Panama, duly authorized to engage in the Finance Company Business by means of Resolution 1987-372 dated 9 March 1987, issued by the Directorate of Finance Companies of the Ministry of Commerce and Industry;

**MULTIBANK INC., MULTIBANK FACTORING, INC., MULTILEASING FINANCIERO, S.A.** and **GRAN FINANCIERA, S.A.** belong to the same economic group and have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **MULTIBANK INC.** will be the surviving company, pursuant to the terms and conditions described in the proposed transaction;

This request meets the provisions of Rule 1-2004, by means of which the criteria for merger banks are provided;

After the relevant analysis, the submitted request for merger raises no objections;

In compliance with the provisions of Article 16 (I)(6) of the Banking Law, the Superintendent is the approving authority for this type of requests.

**RESOLVES:**

**ONE:** To authorize the Merger by Absorption between **MULTIBANK INC., MULTIBANK FACTORING, INC., MULTILEASING FINANCIERO, S.A.** and **GRAN FINANCIERA, S.A.** whereby **MULTIBANK INC.** will be the surviving company, in accordance with the terms and conditions established in the proposed transaction.

**TWO:** The authorization is hereby granted without prejudice to the authorization or “no objection” to be issued by the Directorate of Finance Companies of the Ministry of Commerce and Industry in regards to **GRAN FINANCIERA, S.A.**

**LEGAL GROUNDS:** Banking Law and Rule 1-2004 dated 29 December 2004

Given in Panama City on the second (2<sup>nd</sup>) day of December, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,  
THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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