

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-2022-03302

29 June 2022

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

WHEREAS:

LOMBARD ODIER & CIE (BAHAMAS) LTD. is a bank established according to the Laws of the Commonwealth of The Bahamas, authorized to establish exclusively a Representative Office in the Republic of Panama, under a Representation Banking License granted by means of Resolution SBP 40-2013 dated 25 March 2013, issued by the Superintendency of Banks of Panama;

LOMBARD ODIER (PANAMÁ), INC. is a corporation organized according to the laws of the Republic of Panama, holder of an Investment Advisor License granted by the Superintendency of the Securities Market of Panama;

LOMBARD ODIER & CIE (BAHAMAS) LTD. and **LOMBARD ODIER (PANAMÁ), INC.**, both members of the same banking group, have jointly submitted a request to the Superintendency to authorize them to share two (2) officers who will be responsible for providing investment advisory services, recommendations for the purchase or sale of various financial products, and execution of purchase or sale orders, in accordance with the terms set forth in the request;

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

Pursuant to the provisions of Banking Rule 6-2017, the Superintendency of Banks may, when it deems feasible, authorize one or more banks and one or more financial entities established in Panama and belonging to the same Economic Group to share offices and/or staff;

After the relevant analysis, the request submitted by **LOMBARD ODIER & CIE (BAHAMAS LTD.** and **LOMBARD ODIER (PANAMÁ), INC.** raises no objections;

Pursuant to Article 16 (I)(27) of the Banking Law, the Superintendent is responsible for processing this request;

RESOLVES:

ONE: To authorize **LOMBARD ODIER & CIE (BAHAMAS) LTD** and **LOMBARD ODIER (PANAMÁ), INC.** to permanently share two (2) officers who will be responsible for providing investment advisory services, according to the proposed terms.

The customer service areas and staff (front office) are excluded.

TWO: The authorization hereby granted is without prejudice to compliance with the provisions of the Securities Regime, of the Superintendency of the

Securities Market of Panama, and of the home supervisor of the banking group.

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

Given in Panama City on the twenty-ninth (29th) day of June, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

The document bears a QR Code stating that it is an official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, according to Executive Decree 275 dated 11 May 2018. Use the QR Code or the following URL address to verify the authenticity of this document: <https://sigob.superbancos.gob.pa/Cache/Correspondencia/8186/%7B032FA7BE-F291-4A82-936C-D7F740C9403C%7D-8186-f.pdf> (in Spanish)

