

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0003-2020
(dated 24 March 2020)

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

WHEREAS:

MULTI TRUST, INC. is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the trust business in and from the Republic of Panama under a Trust License granted by the Superintendency of Banks by means of Resolution FID 6-2006 dated 1 August 2006, duly certified to continue engaging in the trust business according to the provisions of the trust regime, by means of Resolution SBP-FID-A-0011-2017 dated 19 December 2017, which is a wholly-owned subsidiary of **MULTIBANK INC.**;

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 the Superintendency of Banks by means of Resolution 38-87 dated 4 December 1987;

MULTI FINANCIAL GROUP, INC. is a corporation established and existing according to the Laws of the Republic of Panama, the wholly-owner of the issued and outstanding shares of **MULTIBANK, INC.** and its subsidiaries, including **MULTI TRUST, INC.**;

LEASING BOGOTÁ S.A. PANAMÁ is a corporation established and existing according to the Laws of the Republic of Panama, a wholly-owned subsidiary of **BANCO DE BOGOTÁ, S.A.**, a corporation established according to the Laws of the Republic of Colombia and authorized to engage in the banking business in the aforementioned jurisdiction;

By means of Resolution SBP-0053-2020 dated 24 March 2020, the Superintendency authorized the transfer of up to 100% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.** to **LEASING BOGOTÁ, S.A. PANAMÁ**;

In connection with the above, **LEASING BOGOTÁ, S.A. PANAMÁ** indirectly acquired the whole of the issued and outstanding shares of **MULTI TRUST INC.**;

Pursuant to the provisions of Article 6 (9) of Law 21 of 2017, the Superintendent of Banks is the approving authority for the transfer of trustee's shares, when the buyer or other persons related to the buyer become the whole or majority owners or hold total control of the trustee, as defined by the Superintendency of Banks;

RESOLVES:

To **recognize** the effects of the transfer of up to 100% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.** to **LEASING BOGOTÁ, S.A. PANAMÁ**, authorized by means of Resolution SBP-0053-2020 dated 24 March 2020, for the trust operations of **MULTI TRUST INC.**

LEGAL GROUNDS: Law 21 of 2017 dated 10 May 2017 by means of which Law 1 dated 5 January 1984 was amended.

Given in the city of Panama on the twenty-fourth (24th) day of March, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo

/mec