

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-BAN-R-2024-00421

6 August 2024

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

WHEREAS:

BAC INTERNATIONAL BANK, INC. is a company established and existing according to the Laws of the Republic of Panama, duly authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution 37-95 dated 3 October 1995, issued at the time by the National Banking Commission (today known as Superintendency of Banks).

MULTIBANK, INC. is a corporation established and existing according to the Laws of the Republic of Panama, duly 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 at the time by the National Banking Commission (today known as Superintendency of Banks of Panama).

By means of Resolution SBP- 0068-2020 dated 25 May 2020, the Superintendency authorized **BAC INTERNATIONAL BANK, INC.** and **MULTIBANK, INC.**, to permanently share offices and personnel of the following areas: IT; Collections; Human Resources; Operations; Customer Experience and Service Channels, Financial Services; Payment Methods and Acquisition Services; Audit support, Legal, Credit Risk, Sustainability and Reputation, in accordance with the proposed terms, excluding the areas and personnel related to public service (front office).

BAC INTERNATIONAL BANK, INC. and **MULTIBANK, INC.**, through their legal representatives, have submitted to this Superintendency a new request for authorization to permanently share offices and personnel of the following areas: Compliance, Integrated Risk Management, Purchases and Administration, Business Intelligence, Investigation and Physical Security, Treasury and Investments.

The authorization for shared banking excludes the customer service (front office) areas and personnel, as provided for in Article 2 (c) of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, on shared banking.

In accordance with the provisions of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, 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 (whether including or not the General Manager position or its equivalent executive position), in accordance with the criteria established in the aforementioned Rules;

After the relevant analyses, the request for authorization to share offices and personnel between **BAC INTERNATIONAL BANK, INC.** and **MULTIBANK, INC.** does not warrant any objections, as it has been presented and supported.

In accordance with the provisions of Article 16 (l)(27) of the Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019, dated 30 April 2019, the Superintendent of Banks is the approving authority for requests of this nature.

RESOLVES:

ARTICLE ONE: To authorize **BAC INTERNATIONAL BANK, INC.** and **MULTIBANK, INC.** to permanently share the offices and staff of the following areas: Compliance, Integrated Risk Management, Purchases and Administration, Business Intelligence, Investigation and Physical Security, Treasury and Investments in accordance with the terms and details proposed in the request for each of the aforementioned areas.

[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:
<https://sigob.superbancos.gob.pa/consulta?id=JhMZ6DXE8AhMmkAczBayUI02QtOMLdFTMdR%2Bd00pT3g%3D>

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

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

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

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