

### GENERAL BANK ACCOUNT REQUIREMENTS IN PANAMA

BANK NAME	INITIAL DEPOSIT	SPECIAL REQUIREMENTS	WEBSITE (Online Banking)
<b>Banks in Panama</b>			
BALBOA & TRUST BANK (Panama)	US\$2 500	<ul style="list-style-type: none"> <li>▪ Personal interview with beneficiaries</li> <li>▪ Two bank reference letter for the company and one for each person related with the account</li> <li>▪ Documents supporting source of income</li> <li>▪ Passport plus a second ID is required for each person related with the account</li> <li>▪ Companies with bearer shares are not accepted</li> </ul>	<a href="http://www.balboabanktrust.com">www.balboabanktrust.com</a> Yes
MMG BANK (Panama)	US\$10 000	<ul style="list-style-type: none"> <li>▪ Personal interview is up to bank discretion</li> <li>▪ Professional and commercial background for all beneficial owners</li> <li>▪ Documents supporting source of income</li> </ul>	<a href="http://www.mmgbank.com">www.mmgbank.com</a> Yes
BANCO DELTA (Panama)	US\$25 000	<ul style="list-style-type: none"> <li>▪ Personal interview with signatories and beneficiaries</li> <li>▪ Financial Statements</li> <li>▪ Personal Tax Return from shareholders</li> </ul>	<a href="http://www.bandelta.com">www.bandelta.com</a> Yes Limited to transactions within Banco Delta
BANVIVIENDA (Panama)	US\$1 000 for companies in Panama US\$250 000 for companies that do not operate in Panama	<ul style="list-style-type: none"> <li>▪ Personal interview with the beneficiaries is up to the bank discretion</li> <li>▪ Provision of financial information</li> <li>▪ Personal ID documents are required for signatories, directors and shareholders</li> <li>▪ Two personal references for each signatory, director and shareholder</li> <li>▪ Companies with bearer shares are not accepted</li> </ul>	<a href="http://www.Banvivienda.com">www.Banvivienda.com</a> Yes
CREDICORP BANK (Panama)	The deposit varies depending on the type of bank account	<ul style="list-style-type: none"> <li>▪ The bank has restrictions for companies that do not operate in Panama</li> <li>▪ Physical presence of all people involved in the company and/or in the account (officers, directors, signatories, shareholders and final beneficial owners)</li> <li>▪ Provision of financial information</li> <li>▪ Provision of Annual Tax Return information for directors, signatories and shareholders</li> <li>▪ Companies with bearer shares are not accepted</li> <li>▪ Introduction letter</li> </ul>	<a href="http://www.credicorpbank.com">www.credicorpbank.com</a> Yes
CREDIT ANDORRA BANK (International License) (Panama)	No specified amount. As a Private Bank a significant initial deposit is expected	<ul style="list-style-type: none"> <li>▪ Can only assist companies that do not operate in Panama</li> <li>▪ Personal interviews is up to bank discretion</li> <li>▪ Provision of financial information</li> </ul>	<a href="http://www.grupcreditandorra.com">http://www.grupcreditandorra.com</a> No
CAPITAL BANK (Panama)	The deposit varies depending on the type of bank account	<ul style="list-style-type: none"> <li>▪ Personal interview with the beneficiaries is up to bank discretion</li> <li>▪ Passport copies showing stamped entry/exit seals for directors, dignitaries, shareholders, beneficiaries, and signatories that will not come to the bank</li> <li>▪ The passport copies must be duly certified by the corresponding Consulate</li> </ul>	<a href="http://www.capitalbank.com.pa/">www.capitalbank.com.pa/</a> Yes

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FPB Bank Inc. (International License) (Panama)	US\$10 000. Before the end of the first year the account must have in deposits at least US\$100 000.	<ul style="list-style-type: none"> <li>▪ Bank and commercial reference for signatories, directors, officers, shareholders, and final beneficial owners</li> <li>▪ Source of initial deposit</li> <li>▪ Physical presence in not necessary</li> </ul>	<a href="http://www.fpbbank.com">www.fpbbank.com</a> Yes
ES Bank (International License) (Panama)	US\$100 000	<ul style="list-style-type: none"> <li>▪ Recent Financial Statements</li> <li>▪ Physical presence is not mandatory</li> </ul>	<a href="http://www.esbpanama.com/">http://www.esbpanama.com/</a> No
BANITSMO (Panama)	US\$1 000 for companies operating in Panama US\$500 000 for non-Panama companies Accounts in Euros and US Dollars	<ul style="list-style-type: none"> <li>▪ Only for corporations doing business in Panama</li> <li>▪ Personal interview with signatories and beneficial owners</li> <li>▪ Companies with Corporate Nominee Directors and/or Nominee Shareholders are not accepted</li> <li>▪ Companies with bearer shares are not accepted</li> </ul>	<a href="http://www.banitsmo.com">www.banitsmo.com</a> Yes
MULTIBANK (Panama)	US\$5 000 for companies operating in Panama US\$35 000 for non-Panama companies Accounts in Euros and US Dollars	<ul style="list-style-type: none"> <li>▪ Only for Panama companies</li> <li>▪ Only for corporations doing business in Panama</li> <li>▪ Corporate directors are not allowed</li> <li>▪ Physical presence of the signatories</li> <li>▪ Income evidence from signatories</li> <li>▪ Tax report for the last two years</li> </ul>	<a href="http://www.multibank.com.pa">www.multibank.com.pa</a> Yes
BAC INTERNATIONAL BANK (Panama)	US\$1 000	<ul style="list-style-type: none"> <li>▪ Only for corporations doing business in Panama and Central America</li> <li>▪ Physical presence of the signatories and beneficiaries</li> </ul>	<a href="http://www.bacbankpanama.com">www.bacbankpanama.com</a> Yes
BANCO GENERAL (Panama)	US\$1 000	<ul style="list-style-type: none"> <li>▪ Only for corporations doing business in Panama</li> <li>▪ Personal interview with the beneficial owners</li> <li>▪ Companies with Nominee Corporate Directors are not accepted</li> <li>▪ Companies with bearer shares are not accepted</li> </ul>	<a href="http://www.bgeneral.com">www.bgeneral.com</a> Yes
MERCANTIL BANK (Panama)	US\$1 000	<ul style="list-style-type: none"> <li>▪ Only for companies operating in Panama or Venezuela</li> <li>▪ Personal interview with signatories and beneficial owners</li> <li>▪ Companies with bearer shares are not accepted</li> <li>▪ The Articles of Incorporation must indicate that only nominative shares may be issued by the company</li> </ul>	<a href="http://www.mercantilbankpanama.com">www.mercantilbankpanama.com</a> yes
METROBANK (Panama)	US\$1 000	<ul style="list-style-type: none"> <li>▪ For offshore companies the client must be referred by an existing client of the bank</li> <li>▪ Physical presence of the signatories and beneficiaries</li> </ul>	<a href="http://www.metrobanksa.com">www.metrobanksa.com</a> Yes



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<b>Banks in Panama</b>			
UNIBANK (Panama)	US\$1 000 for commercial checking accounts US\$250 000 for investment accounts Accounts in Euros and US Dollars	<ul style="list-style-type: none"> <li>▪ Only for corporation doing business in Panama</li> <li>▪ Personal interview with the beneficiaries is up the bank discretion</li> <li>▪ Original bank reference letter for the company and persons acting as signatories, directors, officers, shareholders (reference letters expire 90 days after their issuance date)</li> <li>▪ Commercial reference letter for the company</li> <li>▪ For foreign companies the bank requires a certification of good standing from the fiscal authorities</li> <li>▪ W9 Form must be duly signed by US citizens or US residents</li> </ul>	<a href="http://www.unibank.com.pa">www.unibank.com.pa</a> Yes