

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-2022-06001

October 31, 2022

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

WHEREAS:

MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A. is a corporation duly incorporated and organized under the Laws of the Republic of Panama, registered in Folio No. 155602742 of the Mercantile Section of the Public Registry of Panama, holding 100% of the shares of **MERCANTIL BANCO S.A.** and **MERCANTIL CAPITAL S.A.**

MERCANTIL BANCO, S.A., is a banking entity organized and existing in accordance with the Laws of the Republic of Panama, authorized by the Superintendency to engage in the banking business in and from the Republic of Panama, by means of Resolution S.B.P. No. 208/2007 dated December 14, 2007, in compliance with the General Banking Law.

MERCANTIL CAPITAL, S.A. is a corporation organized and existing under the laws of the Republic of Panama, registered in Folio 155727166, of the Mercantile Section of the Public Registry of Panama.

MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A., in compliance with the provisions of Banking Agreement No. 1-2004, as amended by Banking Agreement No. 4-2021, has requested a no-objection decision from this Superintendency. The request pertains to a corporate reorganization process within the same banking group, involving the transfer of 100% of the shares of **MERCANTIL BANCO, S.A.**, currently owned by **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.**, to **MERCANTIL CAPITAL, S.A.**

After the relevant analysis the request from **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.**, raises no objections and

In accordance with Article 13 of Rule No. 1-2004, referenced herein, it falls under the jurisdiction of the Superintendency of Banks to grant no-objection decisions for transfers within the same economic group that constitute a corporate reorganization.

RESOLVES:

SOLE ARTICLE: To grant **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.**, a no-objection decision to proceed with the corporate reorganization process within the banking group, through the transfer of 100% of the shares of **MERCANTIL BANCO, S.A.**, owned by **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.**, to **MERCANTIL CAPITAL, S.A.**

LEGAL GROUNDS: Banking Law and Article 13 of Rule No. 1-2004 modified by Rule No. 4-2021

Issued in Panama City on the thirty-first (31st) day of October of the year two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)

Amauri A. Castillo

[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>