

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0092-2016

(dated 13 May 2016)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

WHEREAS:

MERCANTIL BANK (PANAMÁ), S.A. is a bank authorized to engage in the banking business under a General License granted by the Superintendency of Banks by means of Resolution SBP 208-2007 dated 14 December 2007;

In compliance with Article 13 of Rule 1-2004, **MERCANTIL BANK (PANAMÁ), S.A.** has submitted a request through its Resident Agent for authorization for transfers within the same banking group involving the restructuring of Grupo Mercantil Servicios Financieros, S.A.;

Among other facets, the restructuring of Grupo Mercantil Servicios Financieros, C.A. entails moving the Alvina Corporation, N.V. Holding Group from Curacao to Barbados and creating a new holding group in Panama called Mercantil Holding Financiero Internacional, S.A. that will consolidate the equity of the International Banking, Insurance and Capital Market affiliates located in the Republic of Panama, Curacao, Cayman Islands, and Switzerland;

The new holding, called Mercantil Holding Financiero Internacional, S.A., will acquire the shares of **MERCANTIL BANK (PANAMÁ), S.A.**, **MERCANTIL CAPITAL MARKETS (PANAMÁ), S.A.**, and **MERCANTIL SEGUROS (PANAMÁ), S.A.**, which are under the Republic of Panama's jurisdiction, as well as acquiring the shares of **MERCANTIL BANK & TRUST, LTD. CAYMAN**, **MERCANTIL BANK CURACAO N.V.**, and **MERCANTIL BANK SUIZA, A.G.** and its subsidiary;

The above request was submitted pursuant to the provisions of Rule 1-2004 that provides the criteria for assessing the transfer of shares within the same Economic Group;

After the relevant analysis, the request submitted by **MERCANTIL BANK (PANAMÁ), S.A.** raises no objections;

Pursuant to subparagraph 7 of paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for requests such as this;

RESOLVES:

ONE: **TO GRANT** a no objection to the requested restructuring of Grupo Mercantil Servicios Financieros, C.A., to which **MERCANTIL BANK (PANAMÁ), S.A.** belongs.

TWO: The authorization hereby granted does not exempt the parties' compliance with the existing legal and regulatory provisions established by the jurisdictions of Cayman Islands, Curacao, and Switzerland.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7; of the Banking Law and Rule 1-2004 dated 29 December 2004

Given in the city of Panama on the thirteenth (13th) day of May, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.