

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-2023-00767

25th January 2023

THE ACTING SUPERINTENDENT OF BANKS,
In exercise of her legal powers, and

WHEREAS:

MERCANTIL BANCO, S.A. is a bank established and existing under Panamanian laws. It is authorized to engage in the banking business under a General License granted by the Superintendency of Banks through Resolution SBP 208-2007, dated 14th December 2007,

CAPITAL BANK, INC. is a bank established and existing under Panamanian laws. It is authorized to engage in the banking business from Panama under a General Banking License granted by the Superintendency of Banks through Resolution SBP 153-2007, dated 9th October 2007,

MERCANTIL BANCO, S.A. and **CAPITAL BANK, INC.** belong to the same economic group and have submitted a request to the Superintendency for authorization to permanently share the following: (i) the functions and staff responsible for Finance, Treasury, Credit, Risk, Technology, Operations, Administration, and Human Resources areas; (ii) the offices located on the 15th and 17th floors of the Capital Bank, Inc. building, at Calle 50 and Calle 58, Obarrio, township of Bella Vista, district of Panama, province of Panama. These facilities will house the Finance, Treasury, Risk, Credit, Collections, Auditing, and Compliance departments of **MERCANTIL BANCO, S.A.**,

The request submitted to permanently share the offices and staff is without prejudice to the fact that each financial entity will have an independent structure, organization, and controls to ensure good corporate governance and comprehensive risk management in accordance with banking best practices,

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

Pursuant to the provisions of Rule 6-2017, dated 4th July 2017, amended by Rule 4-2019, dated 30th April 2019, the Superintendency of Banks may grant, when deemed feasible, authorization for one or more banks and one or more financial entities established in Panama and members of the same economic group to share offices and/or staff permanently or temporarily,

After the relevant analysis, the request for authorization to share offices and staff submitted by **MERCANTIL BANCO, S.A.** and **CAPITAL BANK, INC.** did not raise any objections,

Pursuant to the provisions of Article 16(l)(27) of the Banking Law and Rule 6-2017, dated 4th July 2017, amended by Rule 4-2019, dated 30th April 2019, the Superintendent is the approving authority for this request,

By Resolution SBP-JD-0002-2023, dated 10th January 2023, Ms. **NAHÍLA MELGAR** was appointed Acting Superintendent from the 23rd to the 26th of January 2023, or until the Superintendent returns to his post.

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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:

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RESOLVES:

ONE: Authorize **MERCANTIL BANCO, S.A.** and **CAPITAL BANK, INC.** to permanently share the functions and staff responsible for Finance, Treasury, Credit, Risk, Technology, Operations, Administration, and Human Resources areas.

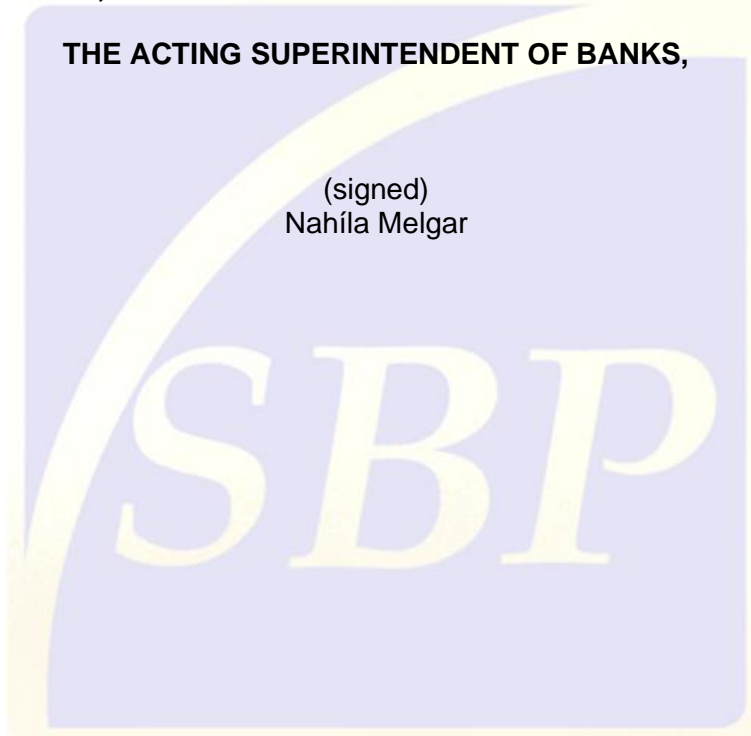
TWO: Authorize **MERCANTIL BANCO, S.A.** and **CAPITAL BANK, INC.** to permanently share the offices located on the 15th and 17th floors of the Capital Bank, Inc. building, at Calle 50 and Calle 58, Obarrio, township of Bella Vista, district of Panama, province of Panama. These facilities will house the Finance, Treasury, Risk, Credit, Collections, Auditing, and Compliance departments of **MERCANTIL BANCO, S.A.**, in accordance with the terms proposed in the request.

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

LEGAL GROUNDS: Banking Law and Rule 6-2017 dated 4th July 2017.

Given in Panama City this twenty-fifth (25th) day of January, twenty twenty-three (2023).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.



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