

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2023-01195

10th July 2023

THE SUPERINTENDENT OF BANKS,
In exercise of his legal powers, and

WHEREAS:

MERCANTIL BANCO, S.A. is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the banking business in and from Panama under a General Banking License granted by means of Resolution SBP No. 208-2007, dated 14th December 2007, issued by the Superintendency of Banks,

CAPITAL BANK, INC. is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the banking business in and from Panama under a General Banking License granted by means of Resolution SBP No. 153-2007, dated 9th October 2007, issued by the Superintendency of Banks,

Through their resident agents, **MERCANTIL BANCO, S.A.** and **CAPITAL BANK, INC.** — both of which belong to the same economic group — have requested the merger by absorption, through which **MERCANTIL BANCO, S.A.**, as the surviving company, will absorb **CAPITAL BANK, INC.** under the terms and conditions described in the proposed transaction and the amendment of the Articles of Incorporation of **MERCANTIL BANCO, S.A.**,

This request aligns with the provisions of Rule No. 1-2004, which established the criteria for the mergers of banks,

After the relevant analyses, the request for merger by absorption raises no objections, and

Under Article 16(I)(6) of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

RESOLVES:

ONE: Authorize the merger by absorption between **MERCANTIL BANCO, S.A.** and **CAPITAL BANK, INC.**, whereby **MERCANTIL BANCO, S.A.** will be the surviving company, according to the terms and conditions presented in the proposed transaction.

TWO: Authorize the amendment of the Articles of Incorporation of **MERCANTIL BANCO, S.A.**

LEGAL GROUNDS: Article 16(I)(6) of the Banking Law and Rule No. 1-2004, dated 29th December 2004, and its amendments.

Given in Panama City this tenth (10th) day of July, twenty twenty-three (2023).

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=b9ADwNJe83FdZgOcuNcZ9EERQkn2Hwo5jBMda2JDp9s%3D>