

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2024-00208
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,

By means of Resolution SBP-BAN-R-2023-01195 dated 10th July 2023, the Superintendency authorized the merger by absorption of the banking entities **MERCANTIL BANCO, S.A.** and **CAPITAL BANK, INC.** through which **MERCANTIL BANCO, S.A.**, is the surviving company.

Pursuant to Article 22 of Rule No. 1-2004 dated 29th December 2004, once the authorization for the merger by absorption is granted by the Superintendency of Banks, all acts leading to the merger must be completed from a legal, administrative and operational point of view.

MERCANTIL BANCO, S.A., has completed the merger process and, consequently the cancellation of the General Banking License granted in favor of **CAPITAL BANK, INC.**

As a result of the merger by absorption, **MERCANTIL BANCO, S.A.** as surviving entity bank, assumes the assets and liabilities, as well as the rights and obligations of **CAPITAL BANK, INC.**

This Superintendency has verified the completion of the merger process in compliance with the provisions of the Banking Law and Rule No. 1-2004 dated 29th December 2004

By means of Resolution SBP-JD-R-2024-00142, dated 2nd April 2024, Ms. **MICHELLE ARANGO**, General Secretary, was appointed as Acting Superintendent, from the sixth (6) to the tenth (10) of May of the year two thousand twenty-four (2024), or until the Superintendent returns to his duties.

In accordance with the provisions of Article 16 (1.5), it is the responsibility of the Superintendent to order the cancellation of the respective Banking License.

RESOLVES:

FIRST: To **RESCIND** Resolution No. S.B.P. No.153-2007 of October 9, 2007, through which a General Banking License was granted in favor of **CAPITAL BANK, INC.**, and to **CANCEL** said License.

SECOND: To order the Public Registry to make the relevant marginal notation of the cancellation of the International Banking License granted to **CAPITAL BANK, INC.**, a corporation registered in Mercantile Folio 578664 (S) of the Public Registry of Panama, as provided for in Article 44 of the Banking Law.

[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>

LEGAL GROUNDS: Article 16 (1.6) of the Banking Law and Rule No. 1-2004, dated 29th December 2004.

Given in Panama City this seventh (7th) day of May, twenty twenty-four (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE ACTING SUPERINTENDENT OF BANKS,

(signed)
Michelle Arango



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