

Republic of Panama
Superintendency of Banks

RESOLUTION BP-FID-R-2024-00439
14 August 2024

THE SUPERINTENDENT OF BANKS
in use of his 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,

MERCANTIL TRUST & FINANCE, INC. (formerly CAPITAL TRUST & FINANCE, INC.) is a company incorporated and organized under the Laws of the Republic of Panama, authorized to engage in the trust business in or from Panama under the Trust License granted by Resolution FID No. 011-2010 of October 27, 2010 by the Superintendency of Banks of Panama, a 100% subsidiary of **MERCANTIL BANCO, S.A.** Additionally, by Resolution SBP-FID-A-0053-2018 of March 16, 2018, a Certificate of Accreditation was issued in favor of **MERCANTIL TRUST & FINANCE, INC.**, so that it could continue engaging in the trust business, in accordance with the provisions of the Trust Regime;

MMG TRUST, S.A. is a company incorporated and organized in accordance with the Laws of the Republic of Panama, authorized to engage in the trust business in and from Panama under the Trust License granted by Resolution FID No. 11-98 of September 16, 1998, by the Superintendency of Banks of Panama. Additionally, by Resolution SBP-FID-A-0044-2018 of January 29, 2018, a Certificate of Accreditation was issued to **MMG TRUST, S.A.**, in order to continue engaging in the trust business, in accordance with the provisions of the Trust Regime.

MERCANTIL BANCO, S.A., as seller, and **MMG TRUST, S.A.** as buyer, have jointly submitted a request for this Superintendency, through their legal representatives, to acquire the entire shareholding of **GCP FINANCIAL SERVICES, S.A.**, which represents the one hundred percent (100%) of the issued and outstanding shares of **MERCANTIL TRUST & FINANCE, INC.**, pursuant to the terms of the proposed transaction;

The request was submitted pursuant to Article 44 of Law 21 of 2017 as well as per the requirements of this Superintendency for this type of request.

After the relevant analysis, the request for the transfer of shares submitted raises no objections, and

In accordance with the provisions of article 6 (9) and article 44 of Law No. 21 of 2017, the Superintendent of Banks is the approving authority for requests of this nature.

RESOLVES:

ARTICLE ONE: To authorize the transfer of the 100% issued and outstanding shares of **MERCANTIL TRUST & FINANCE, INC.** owned by **MERCANTIL BANCO, S.A.** in favor of **MMG TRUST, S.A.** pursuant to the terms established in the proposed transaction.

LEGAL GROUNDS: Article 6 (9) and Article 44 of Law 21 dated 10 May 2017, whereby Law 1 date 5 January 1984 is amended.

Given in the city of Panama on the fourteenth (14th) day of August of the year two thousand twenty-four (2024).

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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:
<https://sigob.superbancos.gob.pa/consulta?id=JhMZ6DXE8AhMmkAczBayUI02QtOMLdFTMdR%2Bd00pT3g%3D>

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,
THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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