

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0102-2019**  
(dated 13 June 2019)

**THE SUPERINTENDENT OF BANKS**  
in use of his legal powers, and

**WHEREAS:**

**MERCANTIL BANCO, 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;

**MERCANTIL SERVICIOS DE INVERSIÓN, S.A.** is a corporation established according to the laws of the Republic of Panama, authorized to act as a Brokerage House under a Brokerage House License granted by the Superintendency of the Securities Market by means of Resolution SMV-287-2012;

**MERCANTIL BANCO, S.A.** and **MERCANTIL SERVICIOS DE INVERSIÓN, S.A.** are members of the same Economic Group;

Through their Resident Agent, **MERCANTIL BANCO, S.A.** and **MERCANTIL SERVICIOS DE INVERSIÓN, S.A.** have jointly submitted a request to the Superintendency for authorization to permanently share offices and staff, specifically the Treasury Department Manager;

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

Pursuant to the provisions of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, the Superintendency of Banks may temporarily or permanently authorize one or more banks and one or more financial entities established in Panama and belonging to the same Economic Group to share offices and/or staff (whether or not including the general manager or equivalent executive position) when the sharing complies with the criteria established in the two Rules;

After the relevant analyses, the request for shared office and staff between **MERCANTIL BANCO, S.A.** and **MERCANTIL SERVICIOS DE INVERSIÓN, S.A.** raises no objections;

In accordance with the provisions of Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, the Superintendent is the approving authority for this request;

**RESOLVES:**

**ONE:** To authorize **MERCANTIL BANCO, S.A.** and **MERCANTIL SERVICIOS DE INVERSIÓN, S.A.** to permanently share offices and staff, specifically the Treasury Department Manager.

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

**TWO:** The authorization hereby granted does not obviate the requirement to comply with the provisions established by the Superintendency of the Securities Market on this matter.

**LEGAL GROUNDS:** Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, on shared banking.

Given in the city of Panama on the thirteenth (13<sup>th</sup>) day of June, two thousand nineteen (2019).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.