

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0124-2019
(dated 15 July 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 FINANCIEROS, C.A. (VENEZUELA) is a corporation established according to the Laws of Venezuela and the holder of all of the shares of Mercantil Group;

ALVINA CORPORATION is a corporation established according to the Laws of Barbados and registered on Page 155676073 (Mercantile) of the Public Registry of Panama on 18 February 2019 and the indirect owner of **MERCANTIL BANCO, S.A.**;

MERCANTIL BANCO, S.A. submitted a no objection request for the transfer of shares within the same Economic Group by transferring 100% of the shares of **ALVINA CORPORATION** to the shareholders of **MERCANTIL SERVICIOS FINANCIEROS, C.A. (VENEZUELA)**, representing a corporate restructuring;

The above request has been submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for evaluating the request for transferring shares within the same Economic Group;

After the relevant analyses, the request submitted by **MERCANTIL BANCO, S.A.** raises no objections;

Pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for requests such as this one;

RESOLVES:

To grant a no objection to the transfer of 100% of the shares of **ALVINA CORPORATION**, indirect owner of **MERCANTIL BANCO, S.A.**, to the shareholders of **MERCANTIL SERVICIOS FINANCIEROS, C.A. (VENEZUELA)**, representing a corporate restructuring.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law; Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fifteenth (15th) day of July, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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