

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0017-2020
(dated 28 January 2020)

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

WHEREAS:

MERCANTIL SERVICIOS FINANCIEROS INTERNACIONAL, S.A. is a corporation filed as a Panamanian corporation in Microjacket 155676073 (Mercantile) of the Public Registry of Panama and the direct owner of **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.**;

MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A. is a corporation established according to the Laws of the Republic of Panama, filed in Microjacket 155602742 (Mercantile) of the Public Registry of Panama and the sole owner of the shares of **MERCANTIL BANCO, S.A.**;

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 September 2007;

MERCANTIL BANK (SCHWEIZ) A.G. is a bank duly authorized to engage in the banking business in Switzerland [and is a] subsidiary of **MERCANTIL SERVICIOS FINANCIEROS, S.A.**;

MERCANTIL SERVICIOS FINANCIEROS INTERNACIONAL, S.A. and **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.**, as part of a corporate reorganization, have jointly submitted a request for authorization to transfer shares within the same economic group, to wit, transferring 100% of the shares of **MERCANTIL BANK (SCHWEIZ) A.G.** to **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.**;

The above request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that provides the criteria for the evaluation of requests for the transfer of shares within the same Economic Group;

After the relevant analyses, the request submitted by **MERCANTIL SERVICIOS FINANCIEROS INTERNACIONAL, S.A.** and **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.** raises no objections;

Pursuant to Subparagraph 7, Paragraph I of Article 16 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 **MERCANTIL BANK (SCHWEIZ) A.G.** to **MERCANTIL HOLDING FINANCIERO INTERNACIONAL, S.A.** pursuant to the process presented for the corporate reorganization of the Banking Group.

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

Given in Panama City on the twenty-eighth (28th) day of January, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo

/mec