

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0120-2018
(dated 17 September 2018)

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

WHEREAS:

GLOBAL BANK CORPORATION is a corporation established according to the laws of the Republic of Panama, filed on Page 281810 (S) in the Mercantile Section of the Public Registry of Panama and the holder of a General Banking License granted by the Superintendency of Banks by means of Resolution 4-94 dated 3 March 1994;

INMOBILIARIA ARGA, S.A. is a corporation established according to the laws of the Republic of Panama and filed on Page 684453 (S) in the Mercantile Section of the Public Registry of Panama;

GLOBAL BANK CORPORATION and **INMOBILIARIA ARGA, S.A.**, both entities belonging to the same Economic Group, have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **GLOBAL BANK CORPORATION**, as the surviving company, will absorb **ARGA INMOBILIARIA, S.A.**;

In compliance with the provisions of Article 21 of Rule 1-2004, which establishes the criteria for the acquisition, transfer of shares and merger of Banks and/or Economic Groups, the Notices to the Public on the aforementioned request were published for three (3) consecutive business days in a newspaper with nationwide circulation and, fifteen (15) calendar days after the last publication, there have been no objections to the proposed transaction;

After the relevant analyses, the request submitted by **GLOBAL BANK CORPORATION** and **INMOBILIARIA ARGA, S.A.** raises no objections;

In compliance with the provisions of Subparagraph 6, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

To authorize the merger by absorption between **GLOBAL BANK CORPORATION** and **INMOBILIARIA ARGA, S.A.** in which **GLOBAL BANK CORPORATION** will be the surviving company.

LEGAL GROUNDS: Subparagraph 6, Paragraph I, Article 16 of the Banking Law and Rule 1-2004.

Given in the city of Panama on the seventeenth (17th) day of September, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.