

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0162-2018
(dated 23 November 2018)

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

WHEREAS:

GRUPO MUNDIAL TENEDORA, S.A. is a corporation established and existing according to the Laws of the Republic of Panama, filed on Page 478753 (S) in the Mercantile Section of the Public Registry and the holder of 99.9720% of the issued and outstanding shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**, a corporation established and existing according to the Laws of the Republic of Panama and authorized to engage in the banking business under a General Banking License granted by means of Resolution 2-81 dated 14 January 1981 issued by the National Banking Commission (today known as Superintendency of Banks);

GLOBAL BANK CORPORATION is a corporation established and existing according to the Laws of the Republic of Panama and authorized to engage in the banking business under a General Banking License granted by means of Resolution 4-94 dated 3 March 1994 issued by the National Banking Commission (today known as Superintendency of Banks);

GB AV INC. is a corporation established and existing according to the Laws of the Republic of Panama, filed on Page 155670146 in the Mercantile Section of the Public Registry of Panama and a wholly-owned subsidiary of **GLOBAL BANK CORPORATION**;

Through their resident agents and acting as seller and buyer, respectively, **GRUPO MUNDIAL TENEDORA, S.A.** and **GB AV INC.** have jointly submitted a request for authorization to transfer the 99.9720% of the shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and its subsidiaries **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.**, **BANVIVIENDA VALORES, S.A.**, **BANVIVIENDA LEASING & FACTORING** and **BANVIVIENDA ASSETS, INC.** under the terms and conditions described in the proposed transaction;

This request meets the provisions of Rule 1-2004 that establishes the criteria for the transfer of shares of banks and bank holding companies;

After the relevant analyses, the request submitted by **GRUPO MUNDIAL TENEDORA, S.A.** and **GB AV INC.** raises no objections;

By means of Resolution SBP-JD-0103-2018 dated 20 November 2018, Mr. Gustavo Villa was appointed Acting Superintendent from the twenty-third (23rd) to the thirtieth (30th) of November, two thousand eighteen (2018) or until the Superintendent returns to his post;

In compliance with the provisions of Subparagraphs 7 and 17, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

To authorize the transfer of the 99.9720% of the issued and outstanding shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and its subsidiaries held by **GRUPO MUNDIAL TENEDORA, S.A.** to **GB AV INC.** under the terms and conditions established in the proposed transaction.

LEGAL GROUNDS: Banking Law and Rule 1-2004.

Given in the city of Panama on the twenty-third (23rd) day of November, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo Villa