

TRANSLATION

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**Republic of Panama  
Superintendency of Banks**

**RESOLUTION SBP-FID-0027-2014**  
(dated 14 November 2014)

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

**CONSIDERING:**

That **PROGRESO – ADMINISTRADORA NACIONAL DE INVERSIONES, FONDOS DE JUBILACIONES Y CESANTÍA, S.A.** is a trust company authorized to engage in the Trust Business in and from the Republic of Panama under a Trust License granted by means of Resolution FID 1-98 dated 28 January 1998, issued at that time by the National Banking Commission;

That **PROGRESO – ADMINISTRADORA NACIONAL DE INVERSIONES, FONDOS DE JUBILACIONES Y CESANTÍA, S.A.** is a subsidiary of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**, a bank authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution 2-81 dated 14 January 1981, issued at that time by the National Banking Commission;

That **GLOBAL BANK CORPORATION** is a bank authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution SBP 4-94 dated 3 March 1994, issued at that time by the National Banking Commission;

That **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and **GLOBAL BANK CORPORATION** requested authorization to transfer 100% of the shares of **PROGRESO – ADMINISTRADORA NACIONAL DE INVERSIONES, FONDOS DE JUBILACIONES Y CESANTÍA, S.A.** to **GLOBAL BANK CORPORATION**;

That according to Article 15 of Executive Decree 16 dated 3 October 1984, which regulates Law 1 dated 5 January 1984, any transfer of Trust Company shares will require the Superintendency's prior approval;

That based on the relevant analysis, the request to transfer 100% of the shares of **PROGRESO – ADMINISTRADORA NACIONAL DE INVERSIONES, FONDOS DE JUBILACIONES Y CESANTÍA, S.A.** raises no objections.

**RESOLVES:**

To authorize the transfer of all of the shares of **PROGRESO – ADMINISTRADORA NACIONAL DE INVERSIONES, FONDOS DE JUBILACIONES Y CESANTÍA, S.A.**, owned by **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**, to **GLOBAL BANK CORPORATION** pursuant to the terms established in the proposed operation.

**LEGAL GROUNDS:** Law 1 dated 5 January 1984; Article 15 of Executive Decree 16 dated 3 October 1984.

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Given in the City of Panama on the fourteenth (14<sup>th</sup>) day of November, two thousand fourteen (2014).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

**Alberto Diamond R.**

/mec