

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0077-2019
(dated 14 May 2019)

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

WHEREAS:

GLOBAL BANK CORPORATION is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama 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, the sole owner of **GLOBAL BANK CORPORATION** and holder of 99.9720% of the shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and its subsidiaries;

BANCO PANAMEÑO DE LA VIVIENDA, S.A. is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama 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;

That, through their resident agents, the banks **GLOBAL BANK CORPORATION** and **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and the corporation **GB AV INC.** — all of which belong to the same economic group — have requested the merger by absorption by means of which **GLOBAL BANK CORPORATION**, as surviving company, will absorb **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and **GB AV INC.** under the terms and conditions described in the proposed transaction;

This request meets the provisions of Rule 1-2004, whereby the criteria for the mergers of banks is established;

After the relevant analyses, the request for merger by absorption raises no objections;

Pursuant to Subparagraph 6, paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

RESOLVES:

To authorize the merger by absorption by and between the banking entities **GLOBAL BANK CORPORATION, BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and **GB AV INC.**, whereby **GLOBAL BANK CORPORATION** will be the surviving company, according to the terms and conditions presented in the proposed transaction.

LEGAL GROUNDS: Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fourteenth (14th) day of May, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.