

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0136-2019

(dated 30 July 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 by the National Banking Commission, today known as Superintendency of Banks;

BANVIVIENDA LEASING & FACTORING, S.A. is a corporation established and existing according to the laws of the Republic of Panama, filed in the Mercantile Section of the Public Registry on Page 543389 (S), authorized by the Directorate of Finance Companies of the Ministry of Commerce and Industry to engage in financial leasing activities, and the wholly-owned subsidiary of **GLOBAL BANK CORPORATION**;

Through their resident agents, **GLOBAL BANK CORPORATION** and **BANVIVIENDA LEASING & FACTORING, S.A.** have jointly submitted a request for authorization to sell the loan portfolio of **BANVIVIENDA LEASING & FACTORING, S.A.** to **GLOBAL BANK CORPORATION**, in accordance with the terms and conditions established in the proposed Purchase Agreement;

The proposed purchase of the loan portfolio is based on the operational effectiveness and synergy of **GLOBAL BANK CORPORATION** and its subsidiaries businesses;

According to the proposed transaction, after the Superintendency's approval and the execution of the Purchase Agreement, **BANVIVIENDA LEASING & FACTORING, S.A.** will be dissolved and its operations shut down;

Pursuant to the provisions of Paragraph 27 of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for all of the technical issues that are not expressly reserved to the Board of Directors and to any other authority; and;

After the relevant analyses required by Rule 2-2004 this request raises no objections;

RESOLVES:

ONE: To authorize **GLOBAL BANK CORPORATION** to purchase the loan portfolio of **BANVIVIENDA LEASING & FACTORING, S.A.** pursuant to the terms and conditions established in the proposed Purchase Agreement.

TWO: Pursuant to Article 6 of Rule 2-2004 and within five (5) calendar days after being notified of this Resolution, the requesting party must publish a Notice in a newspaper with nationwide circulation for three (3) consecutive business days, informing [the public] of the approval of the transaction.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 27 of the Banking Law and Rule 2-2004 dated 29 December 2004.

Given in the city of Panama on the thirtieth (30th) day of July, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.