

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0244-2019
(dated 5 December 2019)

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

WHEREAS:

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 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, authorized to engage in the banking business in and from the Republic of Panama by means of Resolution 4-94 dated 3 March 1994 by the National Banking Commission, today known as Superintendency of Banks;

By means of Resolution SBP-0162-2018 dated 23 November 2018, the Superintendency authorized the transfer of 99.9720% of the issued and outstanding shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and its subsidiaries, owned by **GRUPO MUNDIAL TENEDORA, S.A.**, to **GB AV INC.**, pursuant to the terms and conditions established in the proposed transaction;

By means of Resolution SBP-0077-2019 dated 14 May 2019, the Superintendency authorized the merger by absorption of **GLOBAL BANK CORPORATION, BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and **GB AV INC.**, of which **GLOBAL BANK CORPORATION** is the surviving company, pursuant to the terms and conditions established in the proposed transaction;

Pursuant to the provisions of Article 22 of Rule 1-2004 dated 29 December 2004, once the Superintendency of Banks granted the authorization for the merger, all measures for the merger must be concluded from the legal, administrative and operational sides in a period no longer than six (6) months from the date the Resolution authorizing the merger is published, extendable upon request of the interested party and duly substantiated;

Through their registered agents, **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and **GLOBAL BANK CORPORATION** have informed the Superintendency of the conclusion of the merger process and, at the same time, as a result, have requested the cancellation of the General Banking License granted to **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**;

As a result of the merger by absorption, **GLOBAL BANK CORPORATION**, as the surviving bank, will absorb all assets and liabilities, as well as the rights and obligations of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**;

The Superintendency has verified the conclusion of the merger process of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and **GLOBAL BANK CORPORATION** in compliance with the provisions of the Banking Law and Rule 1-2004 dated 29 December 2004. Therefore, the request for cancellation of the General Banking License granted to **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** raises no objections;

Pursuant to the provisions of subparagraph 5, paragraph I of Article 16 of the Banking Law, the Superintendent is responsible for ordering the cancellation of the relevant Banking License:

RESOLVES:

ONE: **TO RESCIND** Resolution 2-81 dated 14 January 1981 by means of which a General Banking License was granted to **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and **TO CANCEL** the aforesaid license.

TWO: To order the Public Registry to make the marginal notation of the cancellation of the General Banking License granted to **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**, a corporation filed on Page 64474 (S) (Mercantile) in the Public Registry of Panama, in order to comply with Article 44 of the Banking Law.

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

Given in the city of Panama on the fifth (5th) day of December, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernández D.