

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0009-2020**  
(dated 16 January 2020)

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

**WHEREAS:**

**GRUPO FINANCIERO GNB S.A. (PANAMÁ)** is a corporation established according to the Laws of the Republic of Panama, filed in Microjacket 155587726 (Mercantile) of the Public Registry of Panama and the direct owner of 100% of the shares of **GNB SUDAMERIS BANK, S.A.**;

**GNB SUDAMERIS BANK, S.A.** is a bank established and existing according to the Laws of the Republic of Panama, authorized by the Superintendency to engage in the banking business in and from the Republic of Panama under an International Banking License granted by means of Resolution 57-2000 dated 5 September 2000;

**GILEX HOLDING S.A.R.L.** is a corporation established according to the laws of Luxembourg;

**GRUPO FINANCIERO GNB S.A. (PANAMÁ)** and **GILEX HOLDING S.A.R.L.**, as part of a corporate reorganization, have submitted a request for authorization to transfer shares within the same Economic Group, to wit, 50.01% of the shares of **GILEX HOLDING S.A.R.L.** to **GRUPO FINANCIERO GNB S.A. (PANAMÁ)**;

**GRUPO FINANCIERO GNB S.A. (PANAMÁ)** and **GILEX HOLDING S.A.R.L.**, as part of the corporate reorganization, have also submitted a request for authorization to move **GILEX HOLDING S.A.R.L.** from Luxembourg to the Republic of Panama to continue existing as a Panamanian corporation, pursuant to the provisions contained in Articles 11B and following articles of the Commercial Code;

The above request has been submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for evaluating the request for transferring shares within the same Economic Group;

After the relevant analyses, the request submitted by **GRUPO FINANCIERO GNB S.A. (PANAMÁ)** and **GILEX HOLDING S.A.R.L.** raises no objections;

By means of Resolution SBP-JD-0001-2020 dated seven (7) January two thousand twenty (2020), Ms. **NAHÍLA MELGAR** was appointed Acting Superintendent from seven (7) January two thousand twenty (2020) until the Superintendent returns to his post;

Pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for requests such as this one;

**RESOLVES:**

**ONE:** To authorize the transfer of 50.01% of the shares of **GILEX HOLDING S.A.R.L.** to **GRUPO FINANCIERO GNB S.A. (PANAMÁ)** pursuant to the process contained in the Banking Group's corporate reorganization.

**TWO:** To grant a no objection to the relocation of **GILEX HOLDING S.A.R.L.** from Luxembourg to the Republic of Panama.

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 7 of the Banking Law; Rule 1-2004 dated 29 December 2004 and Article 11B and following articles of the Commercial Code.

Given in the city of Panama on the sixteenth (16<sup>th</sup>) day of January, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE ACTING SUPERINTENDENT OF BANKS,**

Nahíla Melgar

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