

Global Bank Corporation Commences Tender Offer For Any And All Of Its 5.125% Senior Notes Due 2019

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Global Bank Corporation →

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PANAMA CITY, April 2, 2019 /PRNewswire/ -- Global Bank Corporation (the "Company," or "we") today announced that it has commenced a cash tender offer (the "Tender Offer") for any and all of its outstanding 5.125% senior notes due 2019 (the "Notes").

The Notes and other information relating to the Tender Offer are listed in the table below:

CUSIP/ISIN Nos.	Outstanding Principal Amount	Title of Notes	Total Consideration ⁽¹⁾⁽²⁾
37954J AA4/US37954JAA43; P47718 AA2/USP47718AA21	U.S.\$550,000,000	5.125% Senior Notes due 2019	U.S.\$1,010

(1) Per U.S.\$1,000 principal amount of Notes tendered and accepted for purchase.

(2) Does not include accrued and unpaid interest that will be paid on the Notes accepted for purchase. Holders will receive accrued and unpaid interest up to but excluding the Settlement Date

The Tender Offer is scheduled to expire at 8:00 a.m., New York City time, on April 11, 2019, unless extended or earlier terminated by us (such date and time, as the same may be extended, the "Expiration Time"). Holders of the Notes (the "Holders") who validly tender and do not withdraw the Notes prior to the Expiration Time will be eligible to receive \$1,010 for each \$1,000 principal amount of Notes tendered and not withdrawn, plus any accrued and unpaid interest up to, but not including, the Settlement Date (as defined below).

Tendered Notes may be withdrawn at any time prior to the Expiration Time. The Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following having occurred or having been waived by us: (1) the Company's arranging the New Offering (as defined below) on satisfactory terms, and (2) the satisfaction of the General Conditions (as defined in the Offer to Purchase (as defined below)). We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. Settlement of the Tender Offer is expected to occur within three business days following the Expiration Time (the "Settlement Date").

Notes not tendered pursuant to the Tender Offer will be redeemed by the Company on the maturity date thereof.

The Tender Offer is being made in connection with a concurrent offering of senior notes (the "New Notes") by the Company (the "New Offering"). The New Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote an Allocation Identifier Code obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction (each term as defined in the Offer to Purchase) or the Letter of Transmittal. The Company will review tender instructions received on or prior to the Expiration Time and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. The Company has the right, in its sole discretion, to amend or terminate the Tender Offer at any time.

The complete terms and conditions of the Tender Offer are described in the Offer to Purchase dated as of April 2, 2019 (the "Offer to Purchase"), the related Letter of Transmittal and the Notice of Guaranteed Delivery, copies of which may be obtained from Global Bondholder Services Corporation, the tender and information agent and tender agent for the Tender Offer (in such capacity, the "Information Agent and Tender Agent"), at <http://www.gbsc-usa.com/globalbank/> or by telephone at (212) 430-3774 (collect) or at (866) 470-3800 (toll-free).

The Company has retained J.P. Morgan Securities LLC and Citigroup Global Markets Inc. to serve as the dealer managers for the Tender Offer (in such capacity, collectively, the "Dealer Managers"). Questions regarding the tender offer may be directed to J.P. Morgan Securities LLC at Attn: Latin America Debt Capital Markets, (866) 846-2874 (toll-free), (212) 834-7279 (collect) and Citigroup Global Markets Inc. at Attn: Liability Management Group, (800) 558-3745 (toll-free), (212) 723-6106 (collect), ny.liabilitymanagement@citi.com.

None of the Company, the Dealer Managers or the Information Agent and Tender Agent any recommendations as to whether Holders should tender their Notes pursuant to the Tender Offer, and no one has been authorized by any of them to make such recommendations. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase or sell the Notes, the New Notes or any other securities, nor shall there be any purchase of our Notes in any state or jurisdiction in which such offer, solicitation or purchase would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The tender offer is being made solely pursuant to the Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery, which set forth the complete terms of the Tender Offer. Any offers of the New Notes will be made only by means of a private offering memorandum.

In any jurisdiction where the securities, blue sky or other laws require tender offers to be made by a licensed broker or dealer and in which the dealer managers, or any affiliates thereof, are so licensed, the tender offer will be deemed to have been made by any such dealer managers, or such affiliates, on behalf of the Company.

The New Notes offered pursuant to the New Offering have not been registered under the Securities Act, or under any U.S. state securities laws or the securities laws of any other jurisdiction. The New Notes may not be offered or sold within the United States or to any U.S. persons except (a) to qualified institutional buyers within the meaning of Rule 144A under the Securities Act ("Rule 144A"), in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (b) outside the United States to non-U.S. persons in compliance with Regulation S. The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"), or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

About Global Bank Corporation

Global Bank Corporation is the second largest Panamanian privately-owned bank (excluding banks controlled by the Panamanian government and foreign banks) in terms of total assets, domestic loans, and domestic deposits. As of December 31, 2018, we were the third largest provider of commercial loans in Panama, the third largest provider of consumer loans in Panama (excluding banks controlled by the Panamanian government) in terms of principal balance of total loans outstanding, which includes all consumer loans other than mortgages, the largest provider in agricultural loans in Panama, and the second largest provider of auto loans among banks in Panama in terms of outstanding balance.

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Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such estimates and forward-looking statements are primarily based on current expectations and projections about future events and financial trends that affect, or may affect, our business, financial condition, results of operations and prospects.

There are many significant risks, uncertainties and assumptions that might cause our business, financial condition, results of operations and prospects to differ materially from those set out in our estimates and forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding our or our officers' intent, belief or current expectations with respect to, among other things, the success of the New Offer and the use of proceeds thereof, our financing plans, trends affecting our business, the impact of competition, and future plans and strategies.

Forward-looking statements speak only as of the date they were made, and neither we, the Dealer Managers nor the Information Agent and Tender Agent undertake to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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