

OFFER TO PURCHASE

Global Bank Corporation
Offer to Purchase for Cash Any and All of its Outstanding
5.125% Senior Notes due 2019
(Rule 144A: CUSIP No. 37954J AA4; ISIN No. US37954JAA43)
(Regulation S: CUSIP No. P47718 AA2; ISIN No. USP47718AA21)

THE OFFER WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON APRIL 11, 2019, UNLESS EXTENDED OR EARLY TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) THAT VALIDLY TENDER THEIR NOTES (AS DEFINED BELOW) PRIOR TO THE EXPIRATION TIME IN THE MANNER DESCRIBED HEREIN WILL BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW), PLUS ANY ACCRUED AND UNPAID INTEREST TO, BUT EXCLUDING, THE SETTLEMENT DATE (AS DEFINED BELOW).

The Offer

Global Bank Corporation, a corporation incorporated under the laws of Panama (“we,” “us” or the “Bank”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 5.125% Senior Notes due 2019 (the “Notes”), issued by the Bank, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), in the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), for the consideration described below.

The “Total Consideration” for each U.S.\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be U.S.\$1,010, which, subject to the terms set forth in the Offer Documents, and assuming all conditions to the Offer have been satisfied or waived by us, we expect to pay on the third business day immediately following the Expiration Time (the “Settlement Date”). In addition to the Total Consideration, Holders who validly tender and not validly withdraw their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest on the Notes from the last date on which interest has been paid to, but excluding, the Settlement Date. The transfer and delivery of the Notes being tendered, and the payment thereof, will occur outside of Panama. With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) three business days after the Expiration Time, together with an amount equal to the accrued and unpaid interest to, but excluding, the Settlement Date, such date being referred to as the “Guaranteed Delivery Settlement Date.”

The following table summarizes the material pricing terms for the Offer:

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 Offer is not conditioned on any minimum amount of Notes being tendered. Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition (as defined herein), and (2) the satisfaction of the General Conditions (as defined herein). 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. See “Conditions of the Offer.” If we early terminate the Offer, then neither the Total Consideration nor any accrued and unpaid interest will be paid or become payable to the Holders of the Notes who have validly tendered and not validly withdrawn Notes pursuant to the Offer, and such Notes shall be returned promptly to such Holders. Tendered Notes may be withdrawn by the applicable Holder thereof at any time at or prior to the Expiration Time.

Concurrent Bond Offering and Redemption of Untendered Notes

The Offer is being made in connection with a concurrent offering of senior notes (the “New Notes”) by the Bank (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”). This Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote an allocation identifier code (“Allocation Identifier Code”), which can be obtained by contacting the Dealer Managers, in their Automated Tender Offer Program (“ATOP”) through The Depository Trust Company (“DTC”), Electronic Acceptance Instruction (each term as defined herein) or Letter of Transmittal. The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes from the Bank such Holder must make a separate application in respect of the New Notes for the purchase of such New Notes. The Bank 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 tendered Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The purpose of the Offer is to acquire all of the outstanding Notes. See “Purpose and Financing of the Offer.” Notes not tendered pursuant to the Offer shall be redeemed on the maturity date thereof in accordance with the indenture, dated as of October 31, 2014 (as

supplemented, the “Indenture”), among the Bank and Deutsche Bank Trust Company, as trustee (the “Trustee”), pursuant to which the Notes were issued. Neither this Offer to Purchase, the related Letter of Transmittal nor the Notice of Guaranteed Delivery constitutes a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.

THIS OFFER TO PURCHASE, THE ACCOMPANYING LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY CONTAIN IMPORTANT INFORMATION, AND YOU SHOULD READ THEM CAREFULLY IN THEIR ENTIRETY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO THE OFFER.

NONE OF THE BANK, THE TRUSTEE, THE INFORMATION AGENT AND TENDER AGENT, THE DEALER MANAGERS OR THE DEPOSITORY TRUST COMPANY (“DTC”) MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES PURSUANT TO THE OFFER, AND NEITHER THE BANK NOR ANY OF ITS AFFILIATES HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION.

The Dealer Managers for the Offer are:

J.P. Morgan

Citigroup

April 2, 2019

IMPORTANT INFORMATION REGARDING THE OFFER

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is early terminated or otherwise not completed, the Total Consideration and any accrued and unpaid interest will not be paid or become payable pursuant to the Offer to the Holders of Notes who have validly tendered and not validly withdrawn their Notes and such Notes shall be returned promptly to such Holders.

Subject to the terms set forth in the Offer Documents, and assuming all conditions to the Offer have been satisfied or waived by us, Holders who validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive, upon the terms and subject to the conditions set forth in the Offer Documents, the Total Consideration, plus accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date. With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) together with an amount equal to the accrued and unpaid interest on the Notes to, but excluding, the Settlement Date on the Guaranteed Delivery Settlement Date.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition, and (2) the satisfaction of the General Conditions. 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. See “Conditions of the Offer.”

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes then validly tendered and not validly withdrawn, and not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to (i) our rights to terminate the Offer as described in “Conditions of the Offer,” and (ii) our right to delay acceptance for payment of Notes validly tendered and not validly withdrawn pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is U.S.\$550,000,000. Tendering Holders who wish to tender their Notes and also subscribe for the New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction or the Letter of Transmittal. The Bank will review tender instructions 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 Offer is not conditioned on any minimum participation by the Holders. The Offer is, however, conditioned upon the completion of the New Offering by the Bank. Conditions to the Offer are described under “Conditions of the Offer.”

Notes not tendered pursuant to the Offer shall be redeemed on the maturity date thereof in accordance with the Indenture, among the Bank and the Trustee, pursuant to which the Notes were issued. See “Certain Considerations” and “Certain Panamanian and U.S. Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

J.P. Morgan Securities LLC, and Citigroup Global Markets Inc. will act as dealer managers in connection with the Offer (in such capacity, collectively, the “Dealer Managers” and each, a “Dealer Manager”). Questions

about the Offer may be directed to the any Dealer Managers, at its respective address and telephone number set forth on the back cover of this Offer to Purchase.

Global Bondholder Services Corporation will act as the information agent and tender agent in connection with the Offer (in such capacity, the “Information Agent and Tender Agent”). Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents may be directed to the Information Agent and Tender Agent in connection with the Offer, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

IMPORTANT INFORMATION REGARDING THE TENDER OF NOTES

If you wish to tender all or any portion of your Notes, you should take one of the following actions:

- (1) if you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have your signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to the Information Agent and Tender Agent, at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent along with the Letter of Transmittal or, if you hold your Notes through DTC, tender those Notes pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Notes”; or
- (2) if you hold your Notes through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, you may tender Notes through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Notes and this Offer will be eligible;
- (3) if you hold Notes through Euroclear S.A./N.V. (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) and wish to tender your Notes, you must arrange for a direct participant in Euroclear or Clearstream, Luxembourg to deliver a valid electronic acceptance instruction (“Electronic Acceptance Instruction”), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, Luxembourg, as applicable;
- (4) if you hold your Notes in “street name,” ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you desire to tender your Notes pursuant to the Offer;** or
- (5) if you desire to tender your Notes and (a) your Notes certificates are not immediately available or cannot be delivered to the depositary, (b) you cannot comply with the procedure for book-entry transfer, or (c) you cannot deliver the other required documents to the depositary by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

No dealer, salesperson or other person is or has been authorized to give any information or to make any representation on behalf of the Bank with respect to the matters described herein other than those contained in this Offer to Purchase, in the related Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, such information or representation must not be relied upon as having been authorized by the Bank, the Dealer Managers or the Information Agent and Tender Agent. Neither the Bank, the Dealer Managers nor the Information Agent and Tender Agent take any responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those

jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

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IMPORTANT DATES AND TIMES

Holders should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	April 2, 2019	Commencement of the Offer
Withdrawal Deadline	8:00 a.m., New York City time, on April 11, 2019, unless extended or earlier terminated by the Bank in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to withdraw any tendered Notes.
Expiration Time	8:00 a.m., New York City time, on April 11, 2019, unless extended or earlier terminated by the Bank in its sole discretion.	The deadline for Holders to tender Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Offer and be eligible to receive the Total Consideration.
Settlement Date	Promptly after the Expiration Time. The Bank expects that this date will be on or about April 16, 2019, three business days following the Expiration Time, unless the Offer is extended by the Bank in its sole discretion.	The day that the Total Consideration for any Notes validly tendered prior to the Expiration Time and accepted for payment, plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date.
Guaranteed Delivery Settlement Date	<p>A date promptly after the Expiration Time when the Bank makes payment in same-day funds for Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and such Notes are delivered after the Expiration Time and purchased, assuming that the conditions to the Tender Offer are satisfied or waived.</p> <p>It is expected that the Guaranteed Delivery Settlement Date will be April 16, 2019, the third business day following the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier by the Bank.</p>	The date for payment of the Total Consideration, plus accrued and unpaid interest, for Notes tendered pursuant to the guaranteed delivery procedures and delivered after the Expiration Time and purchased. For the avoidance of doubt, accrued and unpaid interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered by the guaranteed delivery procedures set forth herein.

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

If you have questions, please call the Information Agent and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase.

What is the Offer?	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the Notes.
Why are we offering to purchase Notes?	We are conducting the Offer to refinance certain of our existing debt. We plan to make a concurrent offering of New Notes with this Offer.
What is an Allocation Identifier Code?	Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction or the Letter of Transmittal. An Allocation Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should obtain an Allocation Identifier Code from any of the Dealer Managers and quote in their ATOP, Electronic Acceptance Instruction or the Letter of Transmittal. The Bank 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.
When does the Offer expire?	The Offer expires at 8:00 a.m., New York City time, on April 11, 2019, unless the Offer is extended or early terminated.
When are the Notes accepted for purchase and payment?	We may, at our option, elect to accept Notes for purchase prior to the Expiration Time, provided that such Notes have been validly tendered and not withdrawn.
What is the Bank offering to pay for my Notes?.	If you validly tender and do not validly withdraw Notes prior to the Expiration Time and we accept such Notes for payment then, upon the terms and subject to the conditions set forth in the Offer Documents, we will pay you on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, an amount in cash equal to the Total Consideration for each U.S.\$1,000 principal amount of Notes so tendered and not validly withdrawn and

accepted for payment pursuant to the Offer.

The Total Consideration for each U.S.\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be U.S.\$1,010.

Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the Total Consideration, Holders who validly tender and not validly withdraw their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest was paid up to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer including those tendered through the guaranteed delivery procedures.

When will I get paid?.....

On the Settlement Date, which we expect to be three business days immediately following the Expiration Time or on the Guaranteed Delivery Settlement Date (with respect to Notes tendered pursuant to the guaranteed delivery procedures), which we expect to be the third business day immediately following the Expiration Time, we will pay for all Notes validly tendered and not validly withdrawn prior to the Expiration Time, subject to the terms and conditions set forth in the Offer Documents.

How will you pay for my Notes?.....

We intend to fund the purchase of Notes pursuant to the Offer with proceeds from our New Offering. The Offer is conditioned on the Financing Condition and the other conditions set forth in this Offer to Purchase.

Are there any conditions to the Offer?

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) our arranging the New Offering on satisfactory terms (the “Financing Condition”) and (2) the satisfaction of the General Conditions. 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.

Can the Offer be extended, and, if so, under what circumstances?.....

Yes. We expressly reserve the right to extend the Offer at any time, for any reason. Any extension of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of

Can the Offer be amended or terminated, and, if so, under what circumstances?.....

announcement as we deem appropriate.

Yes. We expressly reserve the right, subject to applicable law, to terminate the Offer prior to the Expiration Time for any reason and not accept for payment any Notes then validly tendered and not validly withdrawn, and not theretofore accepted for payment pursuant to the Offer, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer and withdrawal rights, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes?.....

- If you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein. Be certain to have your signature guaranteed if required by the Instructions to the Letter of Transmittal, and mail or deliver that manually signed Letter of Transmittal (or such manually signed facsimile), and any other required documents, to the Information Agent and Tender Agent, and deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent.
- If you hold your Notes through DTC, you may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, tender Notes through DTC pursuant to ATOP.
- If you hold Notes through Euroclear or Clearstream, Luxembourg and wish to tender your Notes, you must arrange for a direct participant in Euroclear or Clearstream, Luxembourg to deliver a valid Electronic Acceptance Instruction, which includes the proper Note Instructions, to Euroclear or Clearstream, Luxembourg, as applicable.
- If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker,

	<p>dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf.</p> <ul style="list-style-type: none"> • If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the depositary, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the depositary by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.
If I change my mind, can I withdraw my tender of Notes?	<p>Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is early terminated or otherwise not completed, then the Total Consideration and any accrued and unpaid interest will not be paid or become payable pursuant to the Offer to the Holders of Notes who have tendered their Notes and we will promptly return such Notes to their respective Holders.</p>
What if I do not want to tender my Notes?	<p>The purpose of the Offer is to acquire all of the outstanding Notes. Notes not tendered pursuant to the Offer shall be redeemed on the maturity date thereof in accordance with the Indenture, among the Bank and the Trustee, pursuant to which the Notes were issued.</p> <p>Neither this Offer to Purchase, the related Letter of Transmittal nor the Notice of Guaranteed Delivery constitutes a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.</p>
Has the Bank made any recommendation about the Offer?	<p>No. None of the Bank, the Trustee, the Information Agent and Tender Agent, the Dealer Managers or DTC has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offer, and neither the Bank nor any of its affiliates has authorized any person to make any such recommendation.</p>
Are there U.S. federal income tax implications if I tender my Notes?	<p>The receipt of the Total Consideration will generally be a fully taxable transaction for U.S. federal income tax purposes. You are urged to consult your tax advisors as to the specific tax consequences to you of the Offer. See “Certain Panamanian and U.S. Tax Considerations.”</p>
Whom can I talk to if I have questions about the Offer?	<p>You may contact the Dealer Managers, if you have questions about the Offer. The address and telephone numbers of each Dealer Manager are set forth on the back cover of this Offer to Purchase.</p>
Whom can I talk to if I have questions about	<p>You may contact Information Agent and Tender</p>

procedures for tendering my Notes or if I need additional copies of the Offer Documents?

Agent, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

INFORMATION ABOUT THE BANK

Overview

We are a corporation (*sociedad anónima*) incorporated pursuant to the laws of Panama. As of December 31, 2018, we were 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.

We serve our customers through a nationwide network of 47 branches, nine loan centers, and a network of 151 ATMs and 24 drive-through ATMs, which as of December 31, 2018, was the second largest points-of-service network of a Panamanian privately-owned bank (excluding banks controlled by the Panamanian government and foreign banks). As of December 31, 2018, we had 204,000 active consumer and corporate customers.

Our principal executive offices are located at Global Bank Tower, Santa María Business District, Floor 9, Panama City, Panama. Our telephone number is (507) 206-2000. Global Bank Corporation is registered under folio number 281810 (S) with the Public Registry of Panama. Our main website is www.globalbank.pa.com.

Available Information

For so long as any notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we will, during any period in which we are neither subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser or subscriber of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser or subscriber the information required to be delivered to such persons pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains certain forward-looking statements within the meaning of Section 21E of the Exchange Act, 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 can generally be identified by the use of forward-looking terminology, including the terms "believes," "could," "may," "estimates," "continues," "potential," "anticipates," "intends," "expects," "will," "should," "seeks," "projects" and "plans," among others (including, in each case, their negative or other variations or comparable terminology). 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.

In light of these risks and uncertainties, the forward-looking information, events and circumstances discussed in this Offer to Purchase might not occur. Any such forward-looking statements are not guarantees of future performance. As a result, prospective investors should not make an investment decision based on the forward-looking statements contained in this Offer to Purchase.

ENFORCEMENT OF CIVIL LIABILITIES

The Bank is a *sociedad anónima* organized and existing under the laws of Panama. All or a substantial portion of its assets are located in Panama. All of the Bank's directors, executive officers and controlling persons reside in Panama, and all or a substantial portion of the assets of the Purchaser and such persons are also located in Panama or elsewhere outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Bank or such persons or to enforce against the Bank or such persons judgments predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of other jurisdictions.

We have been advised by our Panamanian counsel, Alemán, Cordero, Galindo & Lee, that there is doubt as to whether the courts of Panama would enforce in all respects, to the same extent and in as timely a manner as a U.S. or other non-Panamanian court, an original action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other non-Panamanian securities laws; and that the enforceability in Panamanian courts of judgments of U.S. or other non-Panamanian courts predicated upon the civil liability provisions of the U.S. federal securities laws or other non-Panamanian securities laws will be subject to compliance with certain requirements under Panamanian law, including that any such judgment does not violate Panamanian public policy (*orden público*).

Enforcement of foreign judgments would be recognized and enforced subject to specific requirements described below, a final conclusive judgment for payment of a determined sum of money rendered by any court in the United States in respect of the Notes would be recognized in Panamanian courts (to the extent that Panamanian courts may have jurisdiction), and such courts would enforce such judgment without any retrial or reexamination of the merits of the original action subject to the issuance of a *writ of exequatur* by the Supreme Court of Justice of Panama. Currently, such ratification will be issued, provided that:

- such foreign court grants reciprocity to the enforcement of judgments of courts of Panama;
- the party against whom the judgment was rendered, or its agent, was personally served in such action within such foreign jurisdiction;
- the judgment arises out of a personal action against the defendant;
- the obligation in respect of which the judgment was rendered is lawful in Panama and does not contradict the public policy of Panama;
- the judgment, in accordance with the laws of the country where it was rendered, is final and not subject to appeal;
- the judgment is properly authenticated by diplomatic or consular officers of Panama or pursuant to the 1961 Hague Convention Abolishing the Requirement of Legalization of Foreign Public Documents; and
- a copy of the final judgment is translated into Spanish by a translator licensed in Panama.

Notwithstanding the foregoing, no assurance can be given that such ratification would be obtained, that the process described above could be conducted in a timely manner or that a Panamanian court would enforce a monetary judgment for violation of U.S. federal securities laws.

FURTHERMORE, YOUR RIGHTS WILL BE SUBJECT TO THE INSOLVENCY AND ADMINISTRATIVE LAWS OF PANAMA, AND WE CANNOT ASSURE YOU THAT YOU WILL BE ABLE TO EFFECTIVELY ENFORCE YOUR RIGHTS IN SUCH INSOLVENCY OR SIMILAR PROCEEDINGS. IN ADDITION, INSOLVENCY, ADMINISTRATIVE AND OTHER LAWS OF PANAMA MAY BE MATERIALLY DIFFERENT FROM, OR IN CONFLICT WITH, EACH OTHER, INCLUDING IN CONNECTION WITH RIGHTS OF CREDITORS, PRIORITY OF GOVERNMENT ENTITIES AND RELATED PARTY CREDITORS, AND THE ABILITY TO OBTAIN POST-BANKRUPTCY FILING LOANS OR TO PAY INTEREST. THE APPLICATION OF THESE LAWS, OR ANY CONFLICT AMONG THEM, COULD CALL INTO QUESTION WHICH AND HOW PANAMANIAN LAWS SHOULD APPLY. THE LAWS OF PANAMA MAY NOT BE AS FAVORABLE TO YOUR INTERESTS AS THE LAWS OF JURISDICTIONS WITH WHICH YOU ARE FAMILIAR. WE ARE A BANK DULY LICENSED IN PANAMA AND, THEREFORE, IN ACCORDANCE WITH THE BANKING LAW, IN CASE OF AN ATTACHMENT, EMBARGO OR ANY OTHER INJUNCTION IN PANAMA AGAINST ASSETS OWNED BY US, THE COURT SHALL PROVIDE THE RELEVANT ORDER TO THE SUPERINTENDENCY OF BANKS BEFORE ITS EXECUTION. THE SUPERINTENDENCY OF BANKS SHALL HAVE 30 DAYS TO MAKE THE PROPER ARRANGEMENTS IN ACCORDANCE WITH THE PROVISIONS OF THE BANKING LAW. IF THE SUPERINTENDENCY OF BANKS MAKES NO ARRANGEMENT OR DOES NOT TAKE ANY MEASURES WHATSOEVER WITHIN THIS PERIOD, THE JUDGE WILL CONTINUE WITH THE EXECUTION OF THE RESPECTIVE RESOLUTION AS PROVIDED FOR IN THE JUDICIAL CODE OF PANAMA, WITHOUT PREJUDICE TO THE POWERS THAT THE BANKING LAW GRANTS TO THE SUPERINTENDENCY OF BANKS. SUCH ISSUES MAY ADVERSELY AFFECT YOUR ABILITY TO ENFORCE YOUR RIGHTS UNDER THE NOTES IN PANAMA, AS THE CASE MAY BE, OR LIMIT ANY AMOUNTS THAT YOU MAY RECEIVE. CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:

Limited Trading Market; Reduced Liquidity as a Result of the Offer

The Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on the Euro MTF Market of that exchange.

A debt security with a small outstanding principal amount available for trading (that is, a smaller “float”) may command a lower price than would a comparable debt security with a larger float. Notes not tendered pursuant to the Offer or Notes tendered and not accepted for purchase by the Bank will remain outstanding immediately after the completion of the Offer. Therefore, the market price for Notes that are not tendered or not accepted for purchase pursuant to the Offer may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

To the extent that Notes are validly tendered, not withdrawn, and accepted by us for purchase pursuant to the Offer, the trading market for Notes that remain outstanding is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the number of remaining Holders of the Notes after the consummation of the Offer, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

Conditions to the Consummation of the Offer

The Offer is not conditioned on any minimum amount of Notes being tendered. The consummation of the Offer is, however, subject to the satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offer.” There can be no

assurance that such conditions will be satisfied or waived and thus no assurance that the Offer will be closed or that any failure to close the Offer will not have a negative effect on the market price and liquidity of the Notes.

The conditions to the Offer are for our sole benefit and may be asserted by us, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right, in our sole discretion, to waive or modify any one or more of the conditions to the Offer, in whole or in part, at any time.

Tax Matters

See “Certain Panamanian and U.S. Tax Considerations” for a discussion of certain Panamanian and U.S. tax considerations of the Offer.

Redemption; Discharge

Notes not tendered pursuant to the Offer shall be redeemed on the maturity date thereof in accordance with the Indenture, among the Bank and the Trustee, pursuant to which the Notes were issued. However, from time to time in the future, we retain the absolute right, in its sole discretion, to acquire Notes (if any) that remain outstanding. After the Expiration Date or termination of the Offer, we or any of our affiliates may purchase any Notes not purchased pursuant to this Offer to Purchase in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as we or any of our affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Purchaser or any of its affiliates will depend on various factors existing at that time.

Neither this Offer to Purchase, the related Letter of Transmittal nor the Notice of Guaranteed Delivery constitutes a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.

Withdrawal Rights

There is a limited ability to withdraw tendered Notes. Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will disseminate additional Offer materials and extend the Offer and withdrawal rights, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem it appropriate, extend the Offer for any other reason. See “Withdrawal of Tenders.”

PURPOSE AND FINANCING OF THE OFFER

Purpose of the Offer

We are conducting the Offer to refinance certain of our existing debt. The Offer, if successful, will allow us to acquire all outstanding Notes (assuming all outstanding Notes are validly tendered and not validly withdrawn).

Financing of the Offer

The total amount of funds required to purchase all of the Notes sought pursuant to the Offer, and to pay all accrued and unpaid interest on the Notes and all fees and expenses in connection therewith, is expected to be approximately U.S.\$555,500,000, assuming all of the Notes are validly tendered and not validly withdrawn before the Expiration Time. We expect to obtain the funds required to purchase all of the Notes sought pursuant to the Offer from our New Offering. Consummation of the Offer is conditioned on our pricing and closing of the New Offering on terms satisfactory to us, resulting in collective net proceeds to us of not less than the aggregate amount to be paid for the purchase of the Notes tendered and accepted for purchase pursuant to the Offer and satisfaction of the General Conditions. See “Conditions of the Offer.”

Position Regarding the Offer

None of the Bank, the Trustee, the Information Agent and Tender Agent, the Dealer Managers or DTC has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offer, and neither the Bank nor any of its affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

THE OFFER

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes.

Total Consideration

Upon the terms and subject to the conditions set forth in the Offer Documents, we hereby offer to pay to each Holder who validly tenders and not validly withdraws Notes prior to the Expiration Time, an amount in cash equal to the Total Consideration for each U.S.\$1,000 principal amount of Notes so tendered and accepted for payment pursuant to the Offer, payable on the Settlement Date (or with respect to Notes tendered pursuant to the guaranty delivery procedures, on the Guaranteed Delivery Settlement Date). The Total Consideration for each U.S.\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be U.S.\$1,010. In addition to the Total Consideration, Holders who validly tender and not validly withdraw their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest is paid to, but excluding, the Settlement Date.

Additional Amounts

The Total Consideration payable by the Bank in connection with the Offer will be made without withholding or deducting for any present or future taxes, duties, assessments or other governmental charges of any nature imposed by Panama unless such withholding or deduction is required by law. In the event any such withholding or deduction is required by law, the Bank will pay the Holders any additional amounts ("Additional Amounts"), if any, as may be necessary to ensure that they receive the same amount as they would have received without such withholding or deduction. Notwithstanding the foregoing, the bank will not pay any Additional Amounts in excess of the Additional Amounts that the Bank would be required to pay if such payments were made pursuant to the Indenture.

MARKET FOR NOTES

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

The Bank expects to cancel Notes purchased pursuant to the Offer. Accordingly, the tender of Notes pursuant to the Offer and any cancellation of the Notes by the Bank will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Notes not offered or accepted pursuant to the Offer.

Notes not tendered pursuant to the Offer shall be redeemed on the maturity date thereof in accordance with the Indenture, among the Bank and the Trustee, pursuant to which the Notes were issued.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offer will expire at 8:00 a.m., New York City time, on April 11, 2019, unless extended or early terminated by us. In the event that the Offer is extended, the term “Expiration Time” shall mean the time and date on which the Offer, as so extended, shall expire.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes then validly tendered and not validly withdrawn, and not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect.

The foregoing rights are in addition to (i) our rights to terminate the Offer as described in “Conditions of the Offer,” and (ii) our right to delay acceptance for payment of Notes validly tendered and not validly withdrawn pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

We may exercise our right to terminate or amend the Offer. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will disseminate additional Offer materials and extend the Offer and withdrawal rights, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

If we extend the Offer or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for payment of, or the payment for, Notes is delayed or we are unable to accept for payment or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Information Agent and Tender Agent on our behalf and may not be withdrawn, except as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, and that we will permit withdrawal rights for ten business days after launch of the offering, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Any extension, amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive the Total Consideration, plus accrued and unpaid interest on those Notes up to, but excluding, the Settlement Date. We may, at our option, elect to accept Notes for purchase prior to the Expiration Time, provided that such Notes have been validly tendered and not withdrawn.

Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes, any delay on the part of the guaranteed delivery procedures or otherwise.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer, as applicable), or to terminate the Offer and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Information Agent and Tender Agent of (1) certificates representing the Notes, or timely confirmation of a book-entry transfer of the Notes into the Information Agent and Tender Agent's account at DTC, (2) either (i) the validly completed and duly executed Letter of Transmittal (or a facsimile thereof) or an Agent's Message (as defined in "Procedures for Tendering Notes") in lieu thereof, or (ii) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear or Clearstream, Luxembourg set forth under "Procedures for Tendering Notes," and any other documents required thereby, and (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

For purposes of the Offer, we will have accepted for purchase validly tendered and not withdrawn Notes, if, as and when we give verbal or written notice to the Information Agent and Tender Agent of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Total Consideration plus accrued and unpaid interest up to, but excluding, the Settlement Date, in immediately available funds with the Information Agent and Tender Agent, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except as required by applicable law.

If the Offer is terminated, or Notes are not accepted for payment pursuant to the Offer, then no consideration will be paid or payable to Holders of Notes. If any tendered Notes are not purchased pursuant to the Offer for any reason or certificates are submitted evidencing more Notes than are tendered, then such Notes not purchased will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered and in the case of Notes tendered pursuant to the procedures of Euroclear or Clearstream, Luxembourg, will be credited to the account maintained at the relevant clearing system from which such Notes were delivered) unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the earlier of the Expiration Time or date of termination of the Offer.

We reserve the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of 200,000 principal amount.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Information Agent and Tender Agent or, except as set forth in Instruction 7 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager and the Information Agent and Tender Agent in connection with the Offer.

PROCEDURES FOR TENDERING NOTES

General

The method of delivery of Notes, Letters of Transmittal, Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message, and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information Agent and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information Agent and Tender Agent prior to such time. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of U.S.\$200,000 principal amount.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in the Offer Documents.

Tenders of Notes Held in Physical Form

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Information Agent and Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Information Agent and Tender Agent at such address prior to the Expiration Time. Letters of Transmittal and Notes should be sent only to the Information Agent and Tender Agent and should not be sent to the Bank or the Dealer Manager.

If the Notes are registered in the name(s) of person(s) other than the signer of a Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of such Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below. If these procedures are followed by a beneficial owner tendering Notes prior to the Expiration Time, the Holder(s) of such Notes must sign a valid proxy.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Notes.

Tender of Notes Held Through DTC

To effectively tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Information Agent and Tender Agent; or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information Agent and Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information Agent and Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Information Agent and Tender Agent prior to the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Tender of Notes through Euroclear or Clearstream, Luxembourg

To tender Notes held through Euroclear or Clearstream, Luxembourg, a Holder who is not a direct participant in Euroclear or Clearstream, Luxembourg must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the deadlines specified by Euroclear or Clearstream, Luxembourg at or prior to the Expiration Time. Only a direct participant in Euroclear or Clearstream, Luxembourg may submit an Electronic Acceptance Instruction to Euroclear or Clearstream, Luxembourg.

The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, Luxembourg, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes at or prior to the Settlement Date; and (ii) debit the Holder's account on the Settlement Date, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Purchaser, upon receipt of an instruction from the Information and Tender Agent, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Bank at or prior to the Expiration Time, as notified to Euroclear or Clearstream, Luxembourg by the Information Agent and Tender Agent. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream, Luxembourg.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream, Luxembourg.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

No Letter of Transmittal needs to be executed in relation to the Offer for Notes tendered through Euroclear or Clearstream, Luxembourg; however, Holders will be bound by the terms of the Letter of Transmittal. The valid submission of an Electronic Acceptance Instruction on or before the Expiration Time shall constitute a tender of Notes pursuant to the Offer.

Guaranteed Delivery Procedures

If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the depository before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the depository before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof;
- the depository receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form we have provided (the "Notice of Guaranteed Delivery"), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and

- the depository receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the depository's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the date of receipt by the depository of the Notice of Guaranteed Delivery

Guaranteed deliveries will expire at 8:00 a.m. on April 11, 2019. The Guaranteed Delivery Settlement Date is expected to take place on April 16, 2019, the third business day from the Expiration Date.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE BANK AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Book-Entry Delivery Procedures

The Information Agent and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Information Agent and Tender Agent's account in accordance with DTC's procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Information Agent and Tender Agent's account at DTC, the Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Information Agent and Tender Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time in connection with the tender of such Notes. **Delivery of documents to DTC does not constitute delivery to the Information Agent and Tender Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal, and we may enforce such agreement against such participants.

Holders desiring to tender Notes or use the guaranteed delivery procedures prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a "Medallion Signature Guarantor"), unless the Notes are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an

“Eligible Institution”). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if Notes that are not accepted for payment pursuant to the Offer, are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See the Instructions to the Letter of Transmittal.

Mutilated, Lost, Stolen or Destroyed Certificate

If a Holder desires to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee for the Notes, to receive information about the procedures for obtaining replacement certificates for Notes.

Effect of Letter of Transmittal

Subject to, and effective upon, the acceptance for purchase of, and payment for, Notes validly tendered pursuant to the Offer, by executing and delivering a Letter of Transmittal, a tendering Holder of Notes, among other things, (1) irrevocably sells, assigns and transfers to, or upon the order of, the Bank all right, title and interest in and to all the Notes tendered thereby (and waives any and all other rights with respect to the Notes, including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture) and (2) irrevocably constitutes and appoints the Information Agent and Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information Agent and Tender Agent also acts as agent of the Bank) with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Bank, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information Agent and Tender Agent will not have the rights to, or control over, funds from the Bank, except as agent of the Bank, for the consideration for any tendered Notes that are purchased by the Bank), all in accordance with the terms and subject to the conditions set forth in the Offer Documents.

Allocation Identifier Codes

Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Managers, in their ATOP, Electronic Acceptance Instruction or the Letter of Transmittal. An Allocation Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain an Allocation Identifier Code from any of the Dealer Managers and quote it in its ATOP, Electronic Acceptance Instruction or the Letter of Transmittal.

The Bank 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.

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes

The receipt of an Allocation Identifier Code in conjunction with any tender of the Notes in the Offer is not an application for the purchase of the New Notes. In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the joint book-running managers for the New Notes, for the purchase of such New Notes.

The Bank may, in its sole and absolute discretion, decline to accept an application quoting the Allocation Identifier Code in the event that the Holder specifies a wrong Allocation Identifier Code or in the case there is any other defect related to the Allocation Identifier Code. The Bank reserves the right to waive any such defect and to allocate the relevant priority allocation in the New Offering, that would be applicable but for the defect, to the relevant Holder.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Allocation Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before requesting an Allocation Identifier Code.** *Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum relating to the New Offering (the "Offering Memorandum") to be prepared in connection with the issue and offering of the New Notes, which will include the terms of the New Notes, and no reliance is to be placed on any information other than that contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint book-running managers on request.*

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Bank, the Dealer Manager, the Information Agent and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (1) has a net long position equal to or greater than the aggregate principal amount at maturity of the Notes being tendered and (2) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes pursuant to any of the procedures described above will constitute a binding agreement between the tendering Holder and us in accordance with the terms and subject to the conditions set forth in the Offer Documents, including the tendering Holder's acceptance of the terms and conditions of the Offer, as well as the tendering Holder's representation and warranty that (1) such Holder has a net long position in the Notes being tendered within the meaning of Rule 14e-4 and (2) the tender of such Notes complies with Rule 14e-4.

Please send all materials to the Information Agent and Tender Agent and not to the Bank or the Dealer Manager.

WITHDRAWAL OF TENDERS

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. There is a limited ability to withdraw tendered Notes. Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will disseminate additional Offer materials and extend the Offer and withdrawal rights, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem it appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time. If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility’s to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any Holder that has tendered Notes through Euroclear or Clearstream, Luxembourg may withdraw such Notes prior to the Expiration Time (or at such other permissible times as are described herein) by submission of an electronic withdrawal instruction through Euroclear or Clearstream, Luxembourg. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Expiration Time. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer.

CONDITIONS OF THE OFFER

Notwithstanding any other provisions of the Offer, we will not be required to accept for purchase or to pay for Notes validly tendered and not withdrawn pursuant to the Offer, and may terminate, amend or extend the Offer or delay or refrain from accepting for purchase, or paying for, the Notes, if any of the following shall not have occurred (or shall not have been waived by us):

- (1) our arranging and consummation of the New Offering on terms satisfactory to us (the “Financing Condition”); and
- (2) satisfaction of the General Conditions.

For purposes of the foregoing provision, all of the “General Conditions” shall be deemed to be satisfied unless any of the following conditions shall occur (or shall not have been waived by us):

(a) we shall have determined that the acceptance for payment of, or payment for, some or all of the Notes pursuant to the Offer would violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which we may be bound or subject;

(b) there shall have occurred any attack on or incidences of terrorism involving the United States or Panama, any outbreak or escalation of hostilities directly or indirectly involving the United States or Panama, any military action or commencement or declaration of war by or directly or indirectly involving the United States or Panama, the declaration of a national emergency or any other calamity, emergency or crisis directly or indirectly involving the United States or Panama, any material adverse change in economic conditions in or the financial markets of the United States, Panama or elsewhere or any change or development involving a prospective change in national or international political, financial or economic conditions;

(c) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange, the NASDAQ Stock Market or on the Luxembourg Stock Exchange, in the over-the-counter market or in the financial market of Panama, (2) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Panama, (3) a material change in U.S. currency exchange rates or a general suspension of or material limitation on the markets therefor, (4) any limitation (whether or not mandatory) by any federal or state authority on, or any other event which might materially affect, the extension of credit by banks or other financial institutions, (5) any adverse change in the price of the Notes or the U.S. securities or financial markets, (6) a material impairment in the trading market for debt securities, or (7) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof;

(d) there shall have been instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order, statute, rule, regulation, executive order, stay, decree or injunction shall have been proposed, enacted, issued, promulgated, entered, enforced or deemed applicable by any such court, authority, agency, instrumentality or tribunal, which (1) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise adversely affect the making of the Offer or the acquisition of Notes pursuant to the Offer or is otherwise related in any material manner to, or otherwise affects, the Offer or (2) could, in our judgment, materially affect the business, condition (financial or other), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of us and our subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the Offer;

(e) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our judgment, would or might, directly or indirectly, result in any of the consequences referred to in clause (1) or (2) of paragraph (d) above; and

(f) there shall be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects, policies, or debt or stock ownership of us or our subsidiaries that, in our judgment, is or could be material to us or our subsidiaries or otherwise make it inadvisable to proceed with the purchase of the Notes pursuant to the Offer.

The Financing Condition and the General Conditions are for our sole benefit, and the failure of any such condition to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure, and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

If any of such conditions shall not have been satisfied, subject to the termination rights as described above, we may (1) return Notes tendered thereunder to the Holders who tendered and not withdrew them, (2) extend the Offer and retain all Notes tendered thereunder until the expiration of such extended Offer, or (3) amend the Offer in any respect by giving written notice of such amendment to the Information Agent and Tender Agent and as otherwise required by applicable law.

If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will disseminate additional Offer materials and extend the Offer and withdrawal rights, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem it appropriate, extend the Offer for any other reason. We also reserve the right at any time to waive satisfaction of any or all conditions to the Offer.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. See “Expiration Time; Extension; Amendment; Termination.”

CERTAIN PANAMANIAN AND U.S. TAX CONSIDERATIONS

Panamanian Tax Considerations

Panama's income tax regime is based on the principle of territoriality, under which only income deemed to arise from sources within Panama is subject to taxation. Therefore, income derived by corporations or individuals which is not deemed to be from a Panamanian source is not subject to income tax.

The following is a summary of certain material Panamanian income tax, stamp and certain other consequences to Holders in connection with the Tender Offer. This summary does not purport to be a comprehensive description of all potential tax considerations that may be relevant to a decision to tendering and consenting and is not intended as tax advice to any particular Holder or investor. This summary does not describe any tax consequence arising under the laws of any country, state, locality or other taxing jurisdiction other than Panama, nor does it purport to furnish information in the level of detail or with attention to a Holder or an investor's specific tax circumstances that would be provided by a Holder or an investor's own tax advisor.

This summary is based on the Panamanian Tax Code of 1956, as amended, and other applicable tax laws, decrees and regulations promulgated thereunder, interpretative rulings issued by tax authorities, and judicial decisions, all as in effect on the date hereof. This summary is subject to changes in these laws, decrees, regulations, rulings, and judicial decisions occurring after the date hereof, possibly with retroactive effect.

This summary is intended as a descriptive summary only and is not a complete analysis or listing of all potential Panamanian income, stamp and other tax consequences to Holders in connection with the Tender Offer. In particular, this summary does not address the tax treatment of investors that may be subject to special tax regimes or tax treaties. This summary is not intended as tax advice to any particular Holder, nor does it purport to furnish information in the level of details as, or with attention to, an investor's specific circumstances that would be provided by an investor's own tax advisor.

Holders should consult their own tax advisors as to the precise Panamanian or other tax consequences in connection with the Tender Offer, including, in particular, the application of the tax considerations discussed below to their particular situations, as well as the application of state, local, foreign or other tax laws.

For purposes of this summary, the term "Local Holder" means a beneficial owner of a Note that (i) in the case of a legal entity, is organized or registered as a branch in Panama and whose management and direction are materially exercised in Panama; (ii) in the case of an individual, spends more than 183 days in any fiscal year (or the year before) in Panama or has his or her permanent home (i.e. center of economic or family interests) in Panama; or (iii) otherwise is deemed to have a permanent establishment in Panama as to a specific business enterprise. The term "Foreign Holder" means a beneficial owner of a Note who is not a Local Holder.

Taxation of Dispositions

Based on tax opinions issued by the *Dirección General de Ingresos* of Panama, any capital gains realized on the sale or other dispositions of the Notes by a Foreign Holder are not subject to income or capital gains tax in Panama if the transfer and delivery of the notes, and the payment thereof, occur outside of Panama (a "Foreign Transaction"). If the sale or other disposition of the notes does not qualify as a Foreign Transaction, or is made by a Local Holder, capital gains realized in connection therewith are subject to 10% income tax on capital gain, provided that the buyer is obligated to withhold 5% of the purchase price and tender such amount to the tax authorities within the following 10 business days, as an advance on the seller's capital gains tax payment. Nevertheless, at the seller's option, the amount withheld will satisfy the tax obligation even if it is less than 10% of the capital gain. If the amount withheld exceeds 10% of the capital gain, the seller has the option to file a tax return and claim a tax credit or a refund of such excess. Losses recognized on the sale or other disposition of the Notes will be disallowed as a deduction for income tax purposes in Panama.

Stamp and Other Taxes

There are no other stamp, transfer or inheritance taxes applicable to the sale or other disposition of the Notes which are payable in Panama. For purposes of Panamanian law, the Notes are the equivalent, and should for all purposes, be considered as *bonos*. Notwithstanding the foregoing, any transaction documents will become subject to stamp taxes in Panama if and when submitted as evidence before any court or other governmental authority in Panama at a rate of U.S.\$0.10 for each U.S.\$100.00 of the face value of the obligations stated therein.

Tax Treaty

There is currently no tax treaty for the avoidance of double taxation between the United States and Panama. There is, however, a tax information exchange agreement in force between the United States and Panama.

The above summary is based upon statutes, regulations, rulings and opinions as in effect on the date hereof.

United States Federal Income Tax Considerations

THE DISCLOSURE OF U.S. FEDERAL INCOME TAX ISSUES CONTAINED IN THIS OFFER TO PURCHASE IS LIMITED TO THE U.S. FEDERAL INCOME TAX ISSUES ADDRESSED HEREIN. ADDITIONAL ISSUES MAY EXIST THAT ARE NOT ADDRESSED IN THIS DISCLOSURE AND THAT COULD AFFECT THE U.S. FEDERAL INCOME TAX AND OTHER TAX TREATMENT OF THE MATTERS ADDRESSED HEREIN. HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following summary describes certain U.S. federal income tax consequences of the Offer to U.S. Holders (as defined below), but does not purport to be a complete analysis of all the potential tax considerations. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and Treasury regulations, rulings and judicial decisions, all of which are subject to change (possibly with retroactive effect). This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their individual circumstances and does not deal with taxpayers subject to special treatment under U.S. federal income tax law, such as:

- banks, thrifts or other financial institutions;
- insurance companies;
- certain former U.S. citizens or residents;
- brokers, dealers or traders subject to a mark-to-market method of tax accounting in respect of the Notes;
- persons holding Notes as part of a hedge or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes and investors therein;
- U.S. expatriates;
- Accrual basis taxpayers subject to special tax accounting rules pursuant to Section 451(b) of the Code; and
- persons subject to the alternative minimum tax.

This summary applies only to U.S. Holders that have held their Notes as “capital assets” within the meaning of Section 1221 of the Code. In addition, this summary does not discuss any state or local tax consequences or the Medicare tax on net investment income.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary of certain U.S. federal income tax consequences is for general information only and is not tax advice for any particular U.S. Holder. U.S. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations, as well as any consequences with respect to tendering Notes under other U.S. federal tax laws or the laws of any state, local, foreign or other taxing jurisdiction. Additionally, Tendering U.S. Holders (defined below) who also purchase New Notes in the New Offering should consult their own tax advisors concerning the U.S. federal, state, local and foreign tax consequences to them of participating in both this Offer and the New Offering, including any tax consequences that may be different than those described herein.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- (1) an individual who is a citizen or resident of the United States;
- (2) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust, if either (x) it is subject to the primary supervision of a court within the United States and one or more U.S. persons has the authority to control all substantial decisions of the trust or (y) it has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships and partners in such partnerships should consult their tax advisers concerning the U.S. federal income tax considerations to them of the acquisition, ownership and disposition of the Notes by the partnership.

Sale of Notes Pursuant to the Offer

In general, a U.S. Holder who sells Notes pursuant to the Offer (a “Tendering U.S. Holder”) will recognize gain or loss in an amount equal to the difference between the amount realized by the Tendering U.S. Holder in such sale (other than any portion attributable to accrued and unpaid interest with respect to the Notes, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and the Tendering U.S. Holder’s adjusted tax basis in such Notes. A U.S. Holder’s adjusted basis generally will be the original cost of the Notes to the U.S. Holder increased by all market discount (as defined below) included in the U.S. Holder’s gross income, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition over its principal amount, or in certain cases the U.S. Holder’s tax basis over the price at which the Note may be redeemed by the issuer.

Subject to the market discount rules described below, a Tendering U.S. Holder’s gain or loss generally will constitute capital gain or loss, and will be long-term capital gain or loss if the Tendering U.S. Holder’s holding period for the Notes is more than one year. Under current law, long-term capital gains of certain non-corporate Tendering U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss will be computed separately for each Note sold by a Tendering U.S. Holder.

In the case of a Tendering U.S. Holder who acquired the Notes at a market discount, any gain recognized upon the sale of the Notes will constitute ordinary income to the extent of the market discount that accrued during

the period the Tendering U.S. Holder held the Note, unless the Tendering U.S. Holder previously had elected to include such market discount in income as it accrued. Market discount on the Notes generally equals the excess of the principal amount of a Note upon purchase over the Tendering U.S. Holder's initial tax basis in the Note, provided such excess is at least a statutory de minimis amount.

Sale, Exchange, Retirement or Other Taxable Disposition

Upon the sale, exchange, retirement or other taxable disposition of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis in the Note, which will generally equal the purchase price of such Note to the U.S. Holder. Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Holder's foreign tax credit limitation. As such, if the disposition of a Note by a U.S. Holder is subject to Panamanian tax, the U.S. Holder generally will not be able to use the corresponding foreign tax credit against the income from such gain. U.S. Holders should consult their advisors with respect to the application of foreign tax credits to their particular circumstances. For these purposes, the amount realized does not include any amount attributable to accrued interest, which will be taxed as interest to the extent not previously included in income. The U.S. Holder's gain or loss will be capital gain or loss and will be long-term capital gain or loss if, at the time of sale, exchange, retirement or other taxable disposition, the Note has been held for more than one year.

The U.S. federal income tax discussion set forth above is included for general information purposes only. All holders should consult their own tax advisors to determine the U.S. federal, state, local and non-U.S. tax consequences of the Offer.

**THE DEALER MANAGERS,
THE INFORMATION AGENT AND TENDER AGENT**

The Dealer Manager

J.P. Morgan Securities LLC and Citigroup Global Markets Inc. have been retained by us to act as dealer managers in connection with the Offer. In its capacity as Dealer Manager, each of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Pursuant to a dealer manager agreement dated the date of this Offer to Purchase and entered into with the Dealer Managers, we will reimburse the Dealer Managers for their reasonable out-of-pocket expenses, including legal fees and expenses. We also have agreed to indemnify the Dealer Managers against certain liabilities under federal (including liabilities under federal securities laws) or state law or otherwise caused by, relating to or arising out of the Offer or the engagement of each Dealer Manager as dealer manager with respect to the Offer.

Each of the Dealer Managers and its respective affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to us and our affiliates for which each such the Dealer Manager and its respective affiliates have received and will receive customary fees. The Dealer Managers and their affiliates may from time to time in the future engage in future transactions with the Bank and its affiliates and provide services to the Bank and its affiliates in the ordinary course of their respective businesses.

From time to time each of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and its respective affiliates may trade securities of the Bank for its own account or for the account of its customers and, accordingly, may hold long or short positions in the Notes at any time. To the extent that the Dealer Managers or their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer.

None of the Dealer Managers, the Information Agent and Tender Agent, the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Bank and its affiliates contained in this Offer to Purchase or for any failure by the Bank to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of such information.

NONE OF THE BANK, THE TRUSTEE, THE INFORMATION AGENT AND TENDER AGENT, THE DEALER MANAGERS OR THE DEPOSITORY TRUST BANK MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES PURSUANT TO THE OFFER.

Questions about the Offer should be directed to the Dealer Managers at their respective address and telephone number set forth on the back cover of this Offer to Purchase.

The Information Agent and Tender Agent

Global Bondholder Services Corporation is acting as the information agent and tender agent for the Offer. All deliveries, correspondence and questions sent or presented to the Information Agent and Tender Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Information Agent and Tender Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Information Agent and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Information Agent and Tender Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers, the Information Agent and Tender Agent or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers and the Information Agent and Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information Agent and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders of Notes residing in such jurisdiction.

No dealer, salesperson or other person is or has been authorized to give any information or to make any representation on behalf of the Bank with respect to the matters described herein other than those contained in this Offer to Purchase, in the related Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, such information or representation must not be relied upon as having been authorized by the Bank, the Dealer Managers or the Information Agent and Tender Agent. Neither the Bank, the Dealer Managers nor the Information Agent and Tender Agent take any responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you.

The Offer made in this Offer to Purchase is made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or therein is correct as of a later date.

Recipients of this Offer to Purchase and the Letter of Transmittal should not construe the contents hereof or thereof as legal, business or tax advice.

Neither the Bank, the Dealer Managers, the Information Agent and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes pursuant to the Offer. Holders must make their own decision as to whether to tender Notes pursuant to the Offer.

GLOBAL BANK CORPORATION

April 2, 2019

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent.

Information Agent and Tender Agent:

Global Bondholder Services Corporation

By Mail, Hand or Overnight Delivery:
65 Broadway, Suite 404
New York, New York 10006

Banks and Brokers Call: 1 (212) 430-3774
Tel. (toll free): 1 (866) 470-3800

Copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

<http://www.gbsc-usa.com/globalbank/>

Any questions regarding the terms of the Offer should be directed to the Dealer Managers

Dealer Managers:

J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, New York 10179
Attention: Latin America Debt Capital Markets
Tel. (toll free): 1 866 846 2874
Tel. (collect): 1 212 834 7279

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, New York 10013
Attention: Liability Management Group
Tel. (U.S. toll-free): 1 800 558 3745
Tel. (collect): 1 212 723 6106