

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 079-2008 (dated 19 March 2008)

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **BANCOLOMBIA (PANAMÁ), S.A.** is a corporation established according to the Laws of the Republic of Panama, duly filed under Micro Jacket 14334, roll 641, Image 424 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the Banking Business from Panama under an International License;

That **BANAGRÍCOLA, S.A.** is a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 430864, Document 445815 in the Microfilm (Mercantile) Section of the Public Registry;

That **BANAGRÍCOLA, S.A.** is the owner of all issued and outstanding shares of **BANCO AGRÍCOLA (PANAMÁ), S.A.**, a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 410143, document 300982 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the Banking Business from Panama under an International License;

That by means of Resolution S.B.P. 33-2007 dated 27 March 2007, the Superintendency authorized **BANCOLOMBIA (PANAMÁ), S.A.** to acquire up to 100% of the issued and outstanding shares of **BANAGRÍCOLA, S.A.**;

That as a result of the above, **BANCOLOMBIA (PANAMÁ), S.A.** became the controlling shareholder of **BANAGRÍCOLA, S.A.** and, consequently, the indirect owner of **BANCO AGRÍCOLA (PANAMÁ), S.A.**;

That through their resident agents, **BANCO AGRÍCOLA (PANAMÁ), S.A.** and **BANCOLOMBIA (PANAMÁ), S.A.** have requested the Superintendency authorize them to transfer certain assets and liabilities of **BANCO AGRÍCOLA (PANAMÁ), S.A.** to **BANCOLOMBIA (PANAMÁ), S.A.**, so that once the process is concluded, they can proceed with the voluntary liquidation of **BANCO AGRÍCOLA (PANAMÁ), S.A.**;

That pursuant to Rule 2-2004 dated 29 December 2004, the authorization of the Superintendency is required to transfer assets and liabilities from one bank to another;

That pursuant to the requirements established in Rule 2-2004 dated 29 December 2004 and after the relevant evaluation by the Superintendency, the request submitted by **BANCO AGRÍCOLA (PANAMÁ), S.A.** and **BANCOLOMBIA (PANAMÁ), S.A.** raises no objections.

RESOLVES:

FIRST: To authorize **BANCO AGRÍCOLA (PANAMÁ), S.A.** to transfer certain assets and liabilities to **BANCOLOMBIA (PANAMÁ), S.A.** so that once the process is

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concluded, the voluntary liquidation of **BANCO AGRÍCOLA (PANAMÁ), S.A.** may be requested.

SECOND: Pursuant to Article 6 of Rule 2-2004 dated 29 December 2004, the requestors must announce the approval of the transaction within five (5) calendar days after the notification of this Resolution by publishing a notice in a newspaper with broad national circulation for three (3) consecutive business days.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 2-2004 dated 29 December 2004.

Given in the city of Panama on the nineteenth (19th) day of March, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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