

# TRANSLATION

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## Republic of Panama Superintendency of Banks

### **RESOLUTION S.B.P. No. 273-2009** (dated 15 December 2009)

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

#### **CONSIDERING:**

That **BANCO AGRÍCOLA (PANAMÁ), S.A.** is a corporation duly established according to the Laws of Panama, filed under Micro jacket 410143, Document 300982 in the Mercantile Microfilm Section of the Public Registry of Panama and the holder of an International Banking License granted by the Superintendency by means of Resolution SB 7 dated 7 September 2002;

That by means of Resolution SBP 419-2008 dated 15 December 2008, **BANCO AGRÍCOLA (PANAMÁ), S.A.** was authorized to proceed with its voluntary liquidation and cessation of operations in the Republic of Panama;

That **BANCO AGRÍCOLA (PANAMÁ), S.A.** currently holds an authorized, issued and paid-in capital of thirty million U.S. dollars (US\$30,000,000.00) represented by thirty thousand nominative common shares with a value of one thousand U.S. dollars (US\$1,000.00) per share;

That **BANCO AGRÍCOLA (PANAMÁ), S.A.** has requested authorization to reduce its authorized, issued and paid-in capital to three million U.S. dollars (US\$3,000,000.00) and distribute to its shareholders the proceeds of the twenty-seven million U.S. dollar (US\$27,000,000.00) reduction in capital, reflecting the value to be paid for the redeemed and acquired shares;

That the reduction of paid-in capital by US\$27 million U.S. dollars generates a paid-in capital balance of three million U.S. dollars (US\$3,000,000.00), meeting the minimum required capital for International License Banks;

That the financial analysis of the current balance sheet of **BANCO AGRÍCOLA (PANAMÁ), S.A.**, including the advances made towards the voluntary liquidation of its operations, shows that it does not have any third-party liabilities or obligations and that it is currently concluding the cession of the credits reflected in public documents in order to grant Bancolumbia (Panamá), S.A. the rights of the transferred assets pursuant to Resolution SBP 79-2008 dated 19-2008;

That after the relevant analysis, the request submitted by **BANCO AGRÍCOLA (PANAMÁ), S.A.** raises no objections, as, to date, the Bank does not have any third-party liabilities or obligations, and the voluntary liquidation process is well advanced;

#### **RESOLVES:**

**FIRST:** To authorize **BANCO AGRÍCOLA (PANAMÁ), S.A.** to reduce its authorized, issued and paid-in capital to three million U.S. dollars (US\$3,000,000.00).

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**RESOLUTION S.B.P. 273-2009**

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**SECOND:** To authorize **BANCO AGRÍCOLA (PANAMÁ), S.A.** to proceed with the modification to its Corporate Charter to reflect the reduction in its issued and paid-in capital.

**THIRD:** To authorize **BANCO AGRÍCOLA (PANAMÁ), S.A.** to distribute to its shareholders, the twenty-seven million U.S. dollars (US\$27,000,000.00) in capital assets reflecting the value to be paid for the redeemed and acquired shares.  
Legal Grounds: Articles 68 and 120 of the Banking Law.

Given in the City of Panama on the fifteenth (15<sup>th</sup>) day of December, two thousand nine (2009).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Alberto Diamond R.  
Superintendent of Banks

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