

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 0051-2012
(of 18 May 2012)

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

CONSIDERING:

That **BANCOLOMBIA, S.A.**, a bank organized according to the laws of Colombia, has requested a TEMPORARY PERMIT to formalize and file the documents related to its organization and registration in Panama in the Public Registry, for the purpose of subsequently applying for a General Banking License as a Bank Branch;

That under the analysis criteria for TEMPORARY PERMIT applications, the application submitted by **BANCOLOMBIA, S.A.** raises no objections, and

That pursuant to Paragraph 1 of Article 16 of the Banking Law, the Superintendent is the approving authority for the application submitted by **BANCOLOMBIA, S.A.**

RESOLVES:

To grant **BANCOLOMBIA, S.A.** a ninety (90) day TEMPORARY PERMIT to formalize and file the documents related to its organization and registration in Panama in the Public Registry, for the purpose of subsequently applying for a General Banking License.

LEGAL GROUNDS: Banking Law and Rule 3-2001 dated 5 September 2011, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama, on the eighteenth (18th) day of May, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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