

# TRANSLATION

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## Republic of Panama Superintendency of Banks

### **S.B.P. RESOLUTION 97-2012** (dated 16 August 2012)

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

#### **CONSIDERING:**

That **BANCOLOMBIA, (PANAMÁ) S.A.** – Subsidiary, is a bank organized according to the laws of the Republic of Panama, authorized to execute transactions to be concluded, consummated or have effect abroad from an office in Panama and to carry out any other activities the Superintendency may authorize pursuant to the International Banking License granted by means of Resolution 27-88 dated 21 April 1988;

That **BANCOLOMBIA, S.A.** – Branch, is a foreign corporation duly registered under Microjacket SE 2034, Document 2188209 in the Mercantile Section of the Public Registry of Panama, and authorized to engage in the Banking Business in and from the Republic of Panama pursuant to a General Banking License granted by means of Resolution S.B.P. 96-2012 dated 8 August 2012;

That **BANCOLOMBIA, S.A.** by means of the Resolution above has also been authorized to use the phrase “**BANCOLOMBIA (PANAMA BRANCH)**” as its commercial name;

That **BANCOLOMBIA (PANAMÁ), S.A.** – Subsidiary and **BANCOLOMBIA, S.A.** – Branch, which belong to the same Economic Group, have requested the Superintendency authorize them to permanently share offices and personnel in banking business activities, processes and functions, excluding those activities related to customer service;

That the request submitted to permanently share offices and personnel does not preclude each entity maintaining the independent structure, organization and controls that will guarantee corporate governance and integrated risk management conforming to healthy banking practices;

That the request submitted by **BANCOLOMBIA (PANAMÁ), S.A.** – Subsidiary and **BANCOLOMBIA, S.A.** – Branch to permanently share offices and personnel does not include the General Managers, who will maintain a clear separation of responsibilities and an independent oversight of their management;

That pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may authorize two banks established in Panama and belonging to the same Economic Group to temporarily or permanently share offices and/or personnel;

That after the relevant analysis, **BANCOLOMBIA (PANAMÁ), S.A.** – Subsidiary’s and **BANCOLOMBIA, S.A.** – Branch’s request to share personnel raises no objections;

That pursuant to paragraph I, subparagraph 24 of Article 16 of the Banking Law and Rule 7-2010, the Superintendent of Banks is the approving authority for the application submitted by **BANCOLOMBIA (PANAMÁ), S.A.** – Subsidiary and **BANCOLOMBIA, S.A.** – Branch.

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Page 2 of 2  
RESOLUTION S.B.P 97-2012

## RESOLVES:

To authorize **BANCOLOMBIA (PANAMÁ), S.A.** – Subsidiary and **BANCOLOMBIA, S.A.** – Branch to permanently share offices and personnel, except those related to customer services.

**LEGAL GROUNDS:** The Banking Law and Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on the sixteenth (16<sup>th</sup>) day of August, two thousand twelve (2012).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

Alberto Diamond R.  
Superintendent of Banks