

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 134-2012
(dated 22 October 2012)

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

CONSIDERING:

That **BANCO DE BOGOTÁ, S.A.**, a bank organized according to the Laws of Colombia has requested a TEMPORARY PERMIT to formalize the documents required for its organization and registration in Panama and to file them in the Public Registry, for the purpose of subsequently applying for a General Banking License as a Branch office;

That under the criteria for TEMPORARY PERMIT applications, the application submitted by **BANCO DE BOGOTÁ, 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 **BANCO DE BOGOTÁ, S.A.**

RESOLVES:

To grant **BANCO DE BOGOTÁ, S.A.** a ninety (90) day TEMPORARY PERMIT in order to formalize the documents required for its organization and registration in Panama and to file them in the Public Registry.

Legal Grounds: The Banking Law, Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the twenty-second (22nd) day of October, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

The Superintendent of Banks,

Alberto Diamond R.

/ssf