

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 95-2013
(dated 5 July 2013)

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That **Banco de Bogotá (Panamá), S.A. – Subsidiary (formerly known as Banco de Bogotá, S.A.)** is a Panamanian corporation filed under Volume 834, Page 390, Entry 100726, updated to Micro jacket 2085, Roll 72, Image 168 of the Microfilm (Mercantile) Section of the Public Registry of Panama, and the holder of a General License granted by means of Resolution 55 dated 28 December 1971 and an International License granted by means of Resolution 28-88 dated 21 April 1988, both issued by the National Banking Commission, today known as the Superintendency of Banks;

That **Banco de Bogotá, S.A. – Branch** is a foreign corporation filed under Micro jacket 2153 FC Redi Document 2321391 of the Mercantile Section of the Public Registry, enabled to operate from Panama and authorized to engage in the banking business in and from the Republic of Panama, under a General License granted by means of SBP Resolution 14-2013 dated 7 February 2013;

That **Banco de Bogotá (Panamá), S.A. – Subsidiary** was authorized, by means of SBP Resolution 91-2013 dated 28 June 2013, to start the Voluntary Liquidation Process of its banking operations under its General License, the Liquidation Plan consisting on transferring all assets and liabilities to **Banco de Bogotá, S.A. – Branch**;

That **Banco de Bogotá (Panamá), S.A. – Subsidiary** will retain its International Banking License;

That **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch**, entities belonging to the same Economic Group, have requested the Superintendency authorize them to permanently share offices and staff for activities, processes and functions of the banking business, excluding customer service areas;

That the request to permanently share offices and staff does not obviate each bank having its own structure, organization and independent controls guaranteeing corporate governance and comprehensive risk management pursuant to best banking practices;

That the request submitted to permanently share offices and staff between **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch**, includes the General Manager and Compliance Officer positions, but excludes customer service staff and areas, as provided in Rule 7-2010;

That after the relevant analysis, the request for authorization to permanently share offices and staff between **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch**, raises no objections;

That pursuant to the provisions set forth Paragraph I, Subparagraph 27 of Article 16 of the Banking Law and Rule 7-2010, the Superintendent is the approving

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authority for the request submitted by **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch**.

RESOLVES:

To authorize **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch** to permanently share offices and staff, excluding customer service areas and staff.

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

Given in the city of Panama on the fifth (5th) day of July, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

The Superintendent of Banks,

Alberto Diamond R.