

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0180-2015
(dated 25 November 2015)

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

WHEREAS:

BANCOLOMBIA (PANAMÁ), S.A. is a bank authorized to engage in the banking business from the Republic of Panama under an International License granted by means of Resolution 27-88 dated 21 April 1988 issued by the National Banking Commission;

BAM FINANCIAL CORPORATION is a corporation established according to the laws of the Republic of Panama, registered under Folio 676212 (S) in the Mercantile Section of the Public Registry as of 25 September 2009 and the sole owner of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.**;

GRUPO AGROMERCANTIL HOLDING, S.A. is a corporation established according to the laws of the Republic of Panama and registered under Folio 789103(s) in the Mercantile Section of the Public Registry as of 11 December 2012;

By means of Resolution SBP 83-2013 dated 18 June 2013, the Superintendency authorized the transfer of 40% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** held by **BAM FINANCIAL CORPORATION** to **BANCOLOMBIA (PANAMÁ), S.A.**, in accordance with the terms established in the proposed transaction;

BANCOLOMBIA (PANAMÁ), S.A. and **BAM FINANCIAL CORPORATION** jointly submitted a request for the transfer of an additional 20% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** to **BANCOLOMBIA (PANAMÁ), S.A.**

Pursuant to the Share Purchase Agreement entered into by the parties, **BAM FINANCIAL CORPORATION** will sell 20% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** directly to **BANCOLOMBIA (PANAMÁ), S.A.**, after which **BANCOLOMBIA (PANAMÁ), S.A.** will be the owner of 60% of the issued and outstanding shares of **GRUPO AGROMERCANTIL HOLDING, S.A.**;

The above request was submitted in accordance with the provisions of Rule 1-2004 dated 29 December 2004, whereby the criteria for the acquisition or transfer of bank shares are established;

After the relevant analysis, the request for the acquisition of 20% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** raises no objections;

The acquisition of the 20% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** will also be subject to full compliance with the current legal and regulatory requirements in the jurisdictions of the Republic of Colombia, the Republic of Guatemala and the Island of Barbados;

Pursuant to Subparagraph 7, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this type of request.

RESOLVES:

FIRST: To authorize the transfer of 20% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.**, held by **BAM FINANCIAL CORPORATION**, to **BANCOLOMBIA (PANAMÁ), S.A.**, after which

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BANCOLOMBIA (PANAMÁ), S.A. will be the owner of 60% of the issued and outstanding shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** This will result in the change of direct control of **AGROMERCANTIL HOLDING, S.A.** pursuant to the terms established in the proposed transaction.

SECOND: The authorization hereby granted does not exempt compliance with the current legal and regulatory requirements in the jurisdictions of the Republic of Colombia, the Republic of Guatemala and the Island of Barbados.

LEGAL GROUNDS: Subparagraph 7, Paragraph I of Article 16 of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-fifth (25th) day of November, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.