

**Republic of Panama**  
**Superintendency of Banks of Panama**

**RESOLUTION SBP-0087-2020**  
(dated 27 July 2020)

**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 Banking License, granted by means of Resolution 27-88 dated 21 April 1998, issued by the National Banking Commission;

**BAM FINANCIAL CORPORATION** is a corporation established according to the laws of the Republic of Panama, filed on Page 676212 (S) in the Mercantile Section of the Public Registry, as of 25 September 2009, owner of the 40% 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, filed on Page 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 the 40% of the shares of **GRUPO AGROMERCANTIL HOLDING S.A.**, owned by **BAM FINANCIAL CORPORATION**, to **BANCOLOMBIA (PANAMÁ), S.A.** pursuant to the terms established in the proposed transaction;

By means of Resolution SBP-0180-2015 dated 25 November 2015, the Superintendency authorized the transfer of the 20% of the shares of **GRUPO AGROMERCANTIL HOLDING S.A.**, owned by **BAM FINANCIAL CORPORATION** to **BANCOLOMBIA (PANAMÁ), S.A.**, pursuant to the terms established in the proposed transaction;

**BANCOLOMBIA (PANAMÁ), S.A.** and **BAM FINANCIAL CORPORATION** have jointly submitted a request to transfer the 40% of the shares of **GRUPO AGROMERCANTIL HOLDING S.A.** to **BANCOLOMBIA (PANAMÁ), S.A.**;

According to the Share Purchase Agreement entered into by the parties, **BAM FINANCIAL CORPORATION** will directly sell to **BANCOLOMBIA (PANAMÁ), S.A.** the 40% of the shares of **GRUPO AGROMERCANTIL HOLDING S.A.**, with which **BANCOLOMBIA (PANAMÁ), S.A.** will become the wholly-owner of the issued and outstanding shares of **GRUPO AGROMERCANTIL HOLDING S.A.**;

The aforementioned request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for the acquisition or transfer of banking shares;

After the relevant analysis, the request for the acquisition of the 40% of the shares of **GRUPO AGROMERCANTIL HOLDING S.A.** raises no objections;

The acquisition of the 40% of the shares of **GRUPO AGROMERCANTIL HOLDING S.A.** is also subject to compliance with the current legal and regulatory framework established by the Republic of Colombia, the Republic of Guatemala and the Island of Barbados;

Pursuant to Article 16 (I)(7) of the Banking Law, the Superintendent is the approving authority resolving requests such as this one.

**RESOLVES:**

**ONE:** To authorize the transfer of the 40% of the shares of **GRUPO AGROMERCANTIL HOLDING S.A.**, owned by **BAM FINANCIAL CORPORATION**, to **BANCOLOMBIA (PANAMÁ), S.A.** with which **BANCOLOMBIA (PANAMÁ), S.A.** will become the wholly-owner of the issued and outstanding shares of **GRUPO AGROMERCANTIL HOLDING S.A.**, pursuant to the terms of the proposed transaction.

**TWO:** The authorization hereby granted will be without prejudice to meeting the existing legal and regulatory framework established by the jurisdictions of the Republic of Colombia, the Republic of Guatemala and the Island of Barbados.

**LEGAL GROUNDS:** Article 16 (l)(7) of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-seventh (27<sup>th</sup>) day of July, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2020.07.28 18:00:27 - 05'00'  
Amauri A. Castillo*

/radyd

