

Republic of Panama  
Superintendency of Banks of Panama

RESOLUTION SBP-0179-2021  
(dated 15 December 2021)

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

WHEREAS:

**BAC INTERNATIONAL BANK, INC.** is a bank authorized to engage in the banking business in and from the Republic of Panama, under a General Banking License granted by the National Banking Commission, today known as Superintendency of Banks, by means of Resolution 37-95 dated 3 October 1995;

In compliance with the provisions of Banking Rule 1-2004, amended by Banking Rule 4-2021, **BAC INTERNATIONAL BANK, INC.** requested a “no objection” from the Superintendency to conduct the corporate reorganization process within the same banking group that consists on splitting up **BANCO DE BOGOTÁ S.A.**, wholly owner of the shares of **BAC HOLDING INTERNATIONAL CORP.**, between the shareholders and final beneficiaries of **GRUPO AVAL ACCIONES Y VALORES, S.A.**, the corporation being split retaining a 25% shareholding percentage;

The reorganization process announced by **BAC INTERNATIONAL BANK, INC.** will be conducted in the Republic of Colombia, subject to the authorization from the Financial Superintendency of Colombia. According to the terms set forth in the request, said reorganization will not imply the inclusion of new shareholders or final beneficiaries, nor the modification of the current shareholding structure of said bank;

After the relevant analysis, the request submitted by **BAC INTERNATIONAL BANK, INC.** raises no objections, and;

According to the provisions of Article 13 of Banking Rule 1-2004, the Superintendency of Banks is responsible for granting a “no objection” to the transfers within the same economic group representing a corporate reorganization.

RESOLVES:

**ONE:** To grant a no objection to **BAC INTERNATIONAL BANK, INC.** to conduct the corporate reorganization process within the banking group, in accordance with the terms proposed in the request submitted.

**TWO:** The no objection hereby granted is subject to the authorization the home regulator of the banking group must issue, in accordance with the regulations applicable to this operation.

**LEGAL GROUNDS:** Banking Law and Article 13 of Banking Rule 1-2004, amended by Banking Rule 4-2021.

Given in Panama City on the fifteenth (15<sup>th</sup>) day of December, two thousand twenty-one (2021)

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2021.12.15 17:19:40 - 05'00'  
Amauri A. Castillo