

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 005-2006
(dated 20 January 2006)

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

CONSIDERING:

That by means of Resolution SB 098-2005 dated 7 October 2005, the Superintendency of Banks granted **BANCO COLPATRIA — RED MULTIBANCA COLPATRIA, S.A., SUCURSAL PANAMÁ** a ninety- (90) day Temporary Permit to formalize and file the documents related to its incorporation as a foreign corporation in the Public Registry, to subsequently request an International License;

That **BANCO COLPATRIA — RED MULTIBANCA COLPATRIA, S.A., SUCURSAL PANAMÁ** has requested a final International License through its Resident Agents, pursuant to the provisions of Decree Law 9 dated 26 February 1998;

That **BANCO COLPATRIA — RED MULTIBANCA COLPATRIA, S.A., SUCURSAL PANAMÁ** is duly registered under Micro jacket 1233, document 857987 of the Mercantile Section of the Public Registry of Panama as of 17 October 2005;

That pursuant to the International License application for **BANCO COLPATRIA — RED MULTIBANCA COLPATRIA, S.A., SUCURSAL PANAMÁ**, and in compliance with the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, the identity of the main shareholders and the suitability of the administrative body (based on its experience, integrity and professional background) were verified, as was the solicitor's ability to meet the minimum capital requirements provided by our law. In addition, the source of funding and the underlying character of those resources were determined, and the Business Plan was analyzed, demonstrating the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That **BANCO COLPATRIA — RED MULTIBANCA COLPATRIA, S.A., SUCURSAL PANAMÁ** has deposited the sum of TWO HUNDRED AND FIFTY THOUSAND BALBOAS (B/.250,000.00) in an escrow account in BANCO NACIONAL DE PANAMÁ, as established in Article 42 of Decree Law 9 dated 26 February 1998;

That under the criteria prescribed for Banking License applications, the application submitted by **BANCO COLPATRIA — RED MULTIBANCA COLPATRIA, S.A., SUCURSAL PANAMÁ** raises no objections, and

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for granting Banking Licenses..

RESOLVES:

To grant **BANCO COLPATRIA — RED MULTIBANCA COLPATRIA, S.A., SUCURSAL PANAMÁ** an International License authorizing it to execute transactions to be concluded, consummated or have effect abroad from an office in Panama, and to carry out any other activities the Superintendency of Banks may authorize.

TRANSLATION

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001.

Given in the city of Panama on the twentieth (20th) day of January, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Delia Cardenas