

# TRANSLATION

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

RESOLUTION S.B.P. 033-2007  
(dated 27 March 2007)

The Superintendent of Banks  
in use of his legal powers, and

### CONSIDERING:

That **BANCOLOMBIA (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 14331, Roll 641, image 424 of the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the banking business from Panama under an International License;

That **BANAGRÍCOLA, S.A.** is a corporation established according to the laws of the Republic of Panama and filed under Micro jacket 430864, Document 445815 of the Microfilm (Mercantile) Section of the Public Registry;

That **BANAGRÍCOLA, S.A.** is the sole owner of the issued and outstanding shares of **BANCO AGRÍCOLA (PANAMÁ), S.A.**, a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 410143, Document 300982 of the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the banking business from Panama under an International License;

That **BANCOLOMBIA (PANAMÁ), S.A.** and **BANCO AGRÍCOLA (PANAMÁ), S.A.** have submitted a request for authorization for **BANCOLOMBIA (PANAMÁ), S.A.** to acquire up to 100% of the issued and outstanding shares of **BANAGRÍCOLA, S.A.**;

That the above request was analyzed pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which sets the criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Groups, and

That after the relevant analysis, the request submitted by **BANCOLOMBIA (PANAMÁ), S.A.** and **BANCO AGRÍCOLA (PANAMÁ), S.A.** raises no objections.

### RESOLVES:

To authorize **BANCOLOMBIA (PANAMÁ), S.A.** to acquire up to 100% of the issued and outstanding shares of **BANAGRÍCOLA, S.A.**

**LEGAL GROUNDS:** Decree Law 9 dated 26 February 1998; Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-seventh (27<sup>th</sup>) day of March, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks

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