

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 088-2007
(dated 15 June 2007)

The Interim 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, duly filed under micro jacket 14331, roll 641, image 424 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the banking business from the Republic of Panama under an International License;

That **BIENES Y SERVICIOS, S.A.** is a corporation established according to the laws of the Republic of El Salvador, duly filed under entry 58, volume 1294 in the Commercial Registry of the National Registration Center of the Republic of El Salvador;

That **BIENES Y SERVICIOS, S.A.** is the owner of 9.57% of the issued and outstanding shares of **BANAGRÍCOLA, S.A.**;

That **BANCOLOMBIA (PANAMÁ), S.A.** has submitted a request for authorization to acquire up to 100% of the issued and outstanding shares of **BIENES Y SERVICIOS, S.A.**;

That with the acquisition of **BIENES Y SERVICIOS, S.A.**, **BANCOLOMBIA (PANAMÁ), S.A.** intends to acquire control of up to 100% of the issued and outstanding shares of **BANAGRÍCOLA, S.A.**, an acquisition that was authorized by Resolution SBP 33-2007 dated 27 March 2007;

That the request has been analyzed pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which establishes 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.** raises no objections.

RESOLVES:

To authorize **BANCOLOMBIA (PANAMÁ), S.A.** to acquire up to 100% of the issued and outstanding shares of **BIENES Y SERVICIOS, 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 fifteenth (15th) day of June, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Gustavo A. Villa Jr.
Interim Superintendent of Banks