

# TRANSLATION

---

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

### **RESOLUTION S.B.P. 246-2008** (dated 3 October 2008)

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 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the Banking Business from Panama under an International License;

That **BANCO AGRÍCOLA (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 410143, document 300982 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the Banking Business from Panama under an International License;

That by means of Resolution SBP 33-2007 dated 27 March 2007, the Superintendency authorized **BANCOLOMBIA (PANAMÁ), S.A.** to acquire up to 100% of the issued and outstanding shares of **BANAGRÍCOLA, S.A.**, which was the sole owner of the issued and outstanding shares of **BANCO AGRÍCOLA (PANAMÁ), S.A.**;

That by means of Resolution SBP 79-2008 dated 19 March 2008, the Superintendency authorized the transfer of certain assets and liabilities from **BANCO AGRÍCOLA (PANAMÁ), S.A.** to **BANCOLOMBIA (PANAMÁ), S.A.**, in order to request the voluntary liquidation of **BANCO AGRÍCOLA (PANAMÁ), S.A.** after the transfer was concluded;

That **BANCO AGRÍCOLA (PANAMÁ), S.A.** has submitted a request to the Superintendency for authorization to share, by exception, personnel working for the Compliance Department of **BANCOLOMBIA (PANAMÁ), S.A.** to function as Compliance Officer of the Bank until 31 December 2008;

That, pursuant to the provisions of Rule 7-2002 dated 2 October 2002, two banks established in Panama and belonging to the same economic group can be authorized to share offices and all or part of their personnel, with the exception of the customer service areas, on an exceptional basis and for a specific period of time;

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

#### **RESOLVES:**

To authorize **BANCO AGRÍCOLA (PANAMÁ), S.A.** to share personnel working for the Compliance Department of **BANCOLOMBIA (PANAMÁ), S.A.** to function as Compliance Officer of the Bank until 31 December 2008.

**LEGAL GROUNDS:** Rule 7-2002 dated 2 October 2002 and the Banking Law.

# TRANSLATION

---

Resolution S.B.P. 246-2008  
Page -2-

Given in the city of Panama on the third (3<sup>rd</sup>) day of October, two thousand eight (2008).

**FOR COMMUNICATION. PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks