

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 282-2008 (dated 11 November 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 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 the existence in the Superintendency's records of the request for authorization to carry out the voluntary liquidation of **BANCO AGRÍCOLA (PANAMÁ), S.A.** has been verified;

That as part of the voluntary liquidation request submitted by **BANCO AGRÍCOLA (PANAMÁ), S.A.**, the bank has requested authorization to move its offices located in the Global Bank Building on Calle 50 to the offices of **BANCOLOMBIA (PANAMÁ), S.A.** located in Plaza Marbella, Calle 47 and Aquilino De La Guardia, Urbanización Marbella, Panama City as of 6 November 2008, in order to share offices with **BANCOLOMBIA (PANAMÁ), S.A.** for twelve (12) months on an exceptional basis;

That **BANCO AGRÍCOLA (PANAMÁ), S.A.** has requested the Superintendency authorize it to share its staff with **BANCOLOMBIA (PANAMÁ), S.A.** for the twelve-(12) month period as part of the voluntary liquidation process announced by **BANCO AGRÍCOLA (PANAMÁ), S.A.**;

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; and

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

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RESOLVES:

FIRST: To authorize **BANCO AGRÍCOLA (PANAMÁ), S.A.** to move its offices located in the Global Bank Building on Calle 50 to the facilities of **BANCOLOMBIA (PANAMÁ), S.A.** located in Plaza Marbella, Calle 47 and Calle Aquilino De La Guardia, Urbanización Marbella, Panama City, from 6 November 2008 to 7 November 2009, so that the two banks may share offices as part of the voluntary liquidation process announced by **BANCO AGRÍCOLA (PANAMÁ), S.A.** The above authorization excludes customer services areas.

SECOND: To authorize **BANCO AGRÍCOLA (PANAMÁ), S.A.** and **BANCOLOMBIA (PANAMÁ), S.A.** to share staff from 6 November 2008 to 7 November 2009 as part of the voluntary liquidation process announced by **BANCO AGRÍCOLA (PANAMÁ), S.A.** The above authorization excludes customer services areas.

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

Given in the city of Panama on the eleventh (11th) day of November, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks

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