

TRANSLATION

Republic of Panama
Superintendency of Banks

RESOLUTION S.B.P. No. 250-2010
(of 20 October 2010)

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

WHEREAS:

BAC INTERNATIONAL BANK INC. is a corporation authorized to engage in the Banking Business in or from the Republic of Panama, under a General Banking License granted by this Superintendency of Banks;

GE CONSUMER FINANCE CENTRAL HOLDINGS CORP. and **LEASING BOGOTÁ S.A. PANAMÁ**, submitted a formal authorization request to acquire and transfer the total shares of **BAC INTERNATIONAL BANK INC.**;

GE CONSUMER FINANCE CENTRAL HOLDING CORP. is a corporation organized according to the laws of the British Virgin Islands, owner of 75% of the shares of **BAC CREDOMATIC GECF, INC.**, which at the same time is the wholly owner of **BAC INTERNATIONAL CORP.**, which is the wholly owner of **BAC INTERNATIONAL BANK INC.**;

BAC CREDOMATIC HOLDINGS CO. LTD. is owner of 25% of the remaining shares of **BAC CREDOMATIC GECF, INC.**;

LEASING BOGOTÁ S.A. PANAMÁ, is a corporation organized according to the laws of the Republic of Panama, affiliate company of **BANCO DE BOGOTÁ, S.A.**, corporation organized under the laws of the Republic of Colombia, which at the same time is wholly owner of the shares of **BANCO DE BOGOTÁ S.A. – PANAMÁ**, branch in the Republic of Panama holder of a General License granted by this Superintendency of Banks and subsidiary of **GRUPO AVAL ACCIONES Y VALORES S.A.**;

According to the terms of the transaction, **GE CONSUMER FINANCE CENTRAL HOLDINGS CORP.** will acquire 25% of the shares that **BAC CREDOMATIC HOLDINGS CO. LTD.** has in **BAC CREDOMATIC GECF, INC.**, to later, by means of a purchase agreement, transfer the total shares of **BAC CREDOMATIC GECF, INC.** to **LEASING BOGOTÁ S.A. PANAMÁ.**;

With the request submitted to the consideration of this Office, **LEASING BOGOTÁ S.A. PANAMÁ**, will be the wholly owner of the shares of **BAC CREDOMATIC GECF, INC.**, owner of 100% of the shares of **BAC INTERNATIONAL CORP.**, which, at the same time is the 100% owner of the shares of **BAC INTERNATIONAL BANK INC.**;

The request referred to above was submitted according to the provisions of Rule 1-2004 of 29 December 2004, whereby the criteria to acquire or transfer bank shares are established,

After the concerning analysis, the request to acquire and transfer, respectively, the 100% of the shares of **BAC INTERNATIONAL BANK INC.** to **LEASING BOGOTÁ S.A. PANAMÁ**, deserves no objections; and

According to Letter I, Number 7 of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to resolve these requests.

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RESOLVES:

ARTICLE ONE: To authorize the transfer of 100% of the shares of **BAC INTERNATIONAL BANK INC.**, according to the terms established in the transaction proposed, to **LEASING BOGOTÁ S.A. PANAMÁ.**

ARTICLE TWO: This authorization is subject to the approval to be issued by the Financial Superintendency of Colombia as Home Supervisor of the Banking Group of **BANCO DE BOGOTA, S.A.**

LEGAL GROUNDS: Banking Law and Rule No. 1-2004 of 29 December 2004.

Given in the city of Panama, on twentieth (20th) October, two thousand ten (2010)

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Amauri A. Castillo
Interim Superintendent of Banks