

# TRANSLATION

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

**RESOLUTION S.B.P. No. 0010-2012**  
(dated 13 February 2012)

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

### **CONSIDERING:**

That **BANESCO, S.A.** is an organization organized according to Panamanian Law and holds General Banking License granted by Resolution SBP 009-2007 dated 5 February 2007;

That **BANESCO, S.A.** has requested authorization to open a Representative Office in Bogotá, Colombia;

That pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening banking establishments abroad requires the prior approval of the Superintendency;

That, besides requesting prior authorization from the Superintendency, **BANESCO, S.A.** must proceed according to the existing legislation in Colombia, where the representative office will be established;

That after the relevant analysis, the application submitted by **BANESCO, S.A.** merits no objections;

That, pursuant to the provisions in Article 16, Ordinal I, Paragraph 2 of the Banking Law, the Superintendent of Banks is the approving authority for this request.

### **RESOLVES:**

**ARTICLE 1:** To authorize **BANESCO, S.A.** to establish a Representative Office in Bogotá, Colombia.

**ARTICLE 2:** The authorization hereby granted is without prejudice to compliance with the current legal and regulatory standards of Colombia with which **BANESCO, S.A.** must comply.

**LEGAL GROUNDS:** Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama, on the thirteenth (13<sup>th</sup>) day of February, two thousand twelve (2012).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

Alberto Diamond R.  
**Superintendent**