

TRANSLATION

Republic of Panama Superintendency of Banks

S.B.P. RESOLUTION No. 0096-2012
(dated 7 August 2012)

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

CONSIDERING:

That by means of Resolution S.B.P 051-2012 dated 18 May 2012, this Superintendency granted **BANCOLOMBIA, S.A.** a Temporary Permit to formalize and file in the Public Registry the documents related to its organization and registration in Panama in order to later apply for a General License.

That based on the above, **BANCOLOMBIA, S.A.**, a bank organized according to the laws of the Republic of Colombia, duly constituted and registered to operate in Panama by means of Public Document 10,293 dated 6 June 2012 from the First Notary of the Circuit of Panama, Province of Panama, filed under Microjacket 2034, Redi Document 2188209, of the Mercantile Section, abbreviation SE as of 8 June 2012, has submitted to the Superintendency, through its legal agent, a Permanent General License application to engage in the Banking Business throughout the Republic of Panama to execute transactions to be concluded, consummated or have effect abroad and to carry out any other activities that the Superintendency may authorize;

That it was determined, based on the analysis and reports of the Superintendency, that the application submitted in favor of **BANCOLOMBIA, S.A.** meets all required criteria and requirements for the granting of a General Banking License, and

That **BANCOLOMBIA, S.A.** has requested an authorization to use the phrase "**BANCOLOMBIA (PANAMA BRANCH)**" as its commercial name;

That Rule 1-81 of the National Banking Commission, today known as the Superintendency of Banks, regulates the use of commercial names to identify banks;

That pursuant to paragraph 1 of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the application submitted by **BANCOLOMBIA, S.A.**

RESOLVES:

ARTICLE ONE: To grant **BANCOLOMBIA, S.A.** a General Banking License to engage in the banking business throughout the Republic of Panama, to execute transactions to be concluded, consummated or have effect abroad and to carry out any other activities the Superintendency may authorize.

ARTICLE TWO: To authorize **BANCOLOMBIA, S.A.** to use the phrase "**BANCOLOMBIA (PANAMA BRANCH)**" as its commercial name.

ARTICLE THREE: **BANCOLOMBIA, S.A.** must ensure that its Corporate Name is always displayed together with the commercial name "**BANCOLOMBIA (PANAMA BRANCH)**", as established in Article 1 of Rule 1-81.

TRANSLATION

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LEGAL GROUNDS: Banking Law, Rule 1-81 and Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the seventh (7th) day of August, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks

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