

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0083-2013
(dated 18 June 2013)

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That **BANCOLOMBIA (PANAMÁ), S.A.** is a bank authorized to engage in the Banking Business from the Republic of Panama under an International License granted by means of Resolution 27-88 dated 21 April 1988, issued by the National Banking Commission;

That **BAM FINANCIAL CORPORATION** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 676212, Document 1654168 of the Microfilms (Mercantile) Section of the Public Registry as of 25 September 2009, and the sole owner of all shares of **GRUPO AGROMERCANTIL HOLDING, S.A.**;

That **GRUPO AGROMERCANTIL HOLDING, S.A.** is a corporation established according to the laws of the Republic of Panama and filed under Micro jacket 789103, Document 2294667 of the Microfilms (Mercantile) Section of the Public Registry as of 11 December 2012;

That **BANCOLOMBIA (PANAMÁ), S.A.** and **BAM FINANCIAL CORPORATION** submitted an application to transfer 40% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** to **BANCOLOMBIA (PANAMÁ), S.A.**

That pursuant to the Share Purchase Agreement entered into by the parties, **BAM FINANCIAL CORPORATION** will sell 40% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** directly to **BANCOLOMBIA (PANAMÁ), S.A.**;

That the above application was submitted pursuant to the provisions of Rule 1-2004 dated 29 December 2004 that provides the criteria for the acquisition or transfer of shares in banks;

That after the relevant analysis, the application to acquire 40% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** raises no objections;

That the acquisition of 40% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.**, is also subject to the current legal and regulatory requirements of the jurisdictions of the Republic of Colombia, the Republic of Guatemala and the Island of Barbados;

That pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

TRANSLATION

RESOLVES:

FIRST: To authorize the transfer of 40% of the shares of **GRUPO AGROMERCANTIL HOLDING, S.A.** owned by **BAM FINANCIAL CORPORATION** to **BANCOLOMBIA (PANAMÁ), S.A.** pursuant to the terms established in the proposed transaction.

SECOND: The authorization is hereby granted without prejudice to the current legal and regulatory requirements of the jurisdictions of the Republic of Colombia, the Republic of Guatemala and the Island of Barbados.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the eighteenth (18th) day of June, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.