

TRANSLATION

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Republic of Panama  
Superintendency of Banks

**RESOLUTION S.B.P. 91-2013**  
(dated 28 June 2013)

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

**CONSIDERING:**

That **Banco de Bogotá (Panamá), S.A. – Subsidiary (formerly known as Banco de Bogotá, S.A.)** is a Panamanian corporation filed under Volume 834, Page 390, Entry 100726, updated to Micro jacket 2085, Roll 72, Image 168 of the Microfilm (Mercantile) Section of the Public Registry of Panama, and the holder of a General License granted by means of Resolution 55 dated 28 December 1971 and an International License granted by means of Resolution 28-88 dated 21 April 1988, both issued by the National Banking Commission, today known as the Superintendency of Banks;

That **Banco de Bogotá, S.A. – Branch** is a foreign corporation filed under Micro jacket 2153 FC Redi Document 2321391 of the Mercantile Section of the Public Registry, enabled to operate from Panama and authorized to engage in the banking business in and from the Republic of Panama, under a General License granted by means of SBP Resolution 14-2013 dated 7 February 2013;

That **Banco de Bogotá (Panamá), S.A. – Subsidiary** has submitted a formal request for authorization to proceed with the Voluntary Liquidation of the operations covered by its General License;

That the Voluntary Liquidation plan for **Banco de Bogotá (Panamá), S.A. – Subsidiary** consists of transferring all the assets and liabilities of its General License operations to **Banco de Bogotá, S.A. – Branch**;

That the resident agents of **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch** have submitted a request to the Superintendency for authorization to transfer the Assets and Liabilities of **Banco de Bogotá (Panamá), S.A. – Subsidiary** to **Banco de Bogotá, S.A. – Branch** as part of the Voluntary Liquidation process of **Banco de Bogotá (Panamá), S.A. – Subsidiary's** General License operations;

That by means of a document submitted on May 14, 2013, **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch** provided the substance and process of the Transfer of Assets and Liabilities between the banks;

That Article 115 of the Banking Law establishes that the Voluntary Liquidation Process must have the prior authorization from the Superintendency;

That Rule 2-2004 requires that authorization from the Superintendency be granted to transfer assets and liabilities between banks;

That pursuant to the cited Rule 2-2004 on the transfer of assets and liabilities, and after the relevant assessment by the Superintendency, the request submitted by **Banco de Bogotá (Panamá), S.A. – Subsidiary** and **Banco de Bogotá, S.A. – Branch** raises no objections;

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That pursuant to the provisions set forth on Subparagraph 27 of Article 16 of the Banking Law, the Superintendent shall resolve all technical matters which are not expressly reserved for the Board of Directors.

## RESOLVES:

**ARTICLE ONE:** To authorize **Banco de Bogotá (Panamá), S.A. – Subsidiary** to start the Voluntary Liquidation process and to transfer the banking operations covered by its General Banking License in accordance with the Liquidation Plan submitted, which consists of ceding or transferring all assets and liabilities of **Banco de Bogotá (Panamá), S.A. – Subsidiary to Banco de Bogotá, S.A. - Branch.**

**ARTICLE TWO:** To appoint Mr. Jose Alberto Santana Martinez, a Colombian with personal identification number E-8-104483, Liquidator of all operations, assets and liabilities of the General License operations of **Banco de Bogotá (Panamá), S.A. – Subsidiary.**

**ARTICLE THREE:** To authorize the cession or transfer of all assets and liabilities from **Banco de Bogotá (Panamá), S.A. – Subsidiary to Banco de Bogotá, S.A. – Branch** as part of the Voluntary Liquidation process of **Banco de Bogotá (Panamá), S.A. – Subsidiary's** General License operations.

**ARTICLE FOUR:** Once the liquidation is authorized, the Bank must publish the Resolution issued by the Superintendency in a newspaper with broad national circulation for five (5) consecutive business days. This announcement must be made within fifteen days of the date in which the Bank is notified of the Resolution. Additionally, and within thirty days of date on which the resolution is announced, the bank must send notice of liquidation to each depositor, creditor and interested party, as set forth in Article 117 of the Banking Law.

**ARTICLE FIVE:** This Resolution permits Appeals, which must be filed within five (5) business days of the notification of the Resolution. It also permits Appeals to the Board of Directors of the Superintendency, which must be filed within five (5) business days of the notification of this Resolution or of the Resolution that decides the first Appeal.

**LEGAL GROUNDS:** Article 115 and following articles of the Banking Law and Rule 2-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-eight (28<sup>th</sup>) day of June, two thousand thirteen (2013).

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

**THE SUPERINTENDENT,**

Alberto Diamond R.

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