

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION S.B.P. No. 0098-2013**  
(dated 8 July 2013)

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

### **CONSIDERING:**

That **BANCOLOMBIA, S.A. (PANAMÁ BRANCH)** is a bank established according to the laws of the Republic of Colombia, duly registered and enabled to operate in Panama by means of Document 10,293 dated 6 June 2012 of the First Notary Public of the Circuit of Panama, province of Panama, filed under Micro jacket 2034, Redi Document 2188209, Mercantile Section, Code SE, on 8 June 2012, and is authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution SBP 96-2012 dated 8 August 2012;

That, through its Resident Agent, **BANCOLOMBIA, S.A. (PANAMA BRANCH)** has submitted a request to this Superintendency for authorization to accept the transfer of certain assets and liabilities from **AGENCIA DE BANCOLOMBIA, S.A.** located in Miami, Florida, United States of America;

That the transfer of these assets and liabilities from **AGENCIA DE BANCOLOMBIA, S.A.** to **BANCOLOMBIA, S.A. (PANAMA BRANCH)** is the result of **BANCOLOMBIA, S.A.'s** decision to dismantle the banking operations of the Agency in Miami, Florida gradually and in an orderly manner;

That pursuant to the report on the progressive closure and dismantling of operations proposed by the two banks, **AGENCIA BANCOLOMBIA, S.A.** will transfer a portfolio of certain assets and liabilities to **BANCOLOMBIA, S.A. (PANAMA BRANCH)**;

That pursuant to Rule 2-2004, the transfer of assets and liabilities of banks requires the authorization from this Superintendency;

That pursuant to the requirements established in the aforementioned Rule 2-2004, and after the relevant review by this Superintendency, the request submitted by **BANCOLOMBIA, S.A. (PANAMA BRANCH)** raises no objections;

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

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Resolution SBP No. 0098-2013  
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## RESOLVES:

**FIRST:** To authorize the transfer of certain assets and liabilities from **AGENCIA DE BANCOLOMBIA, S.A.**, located in Miami, Florida, United States of America, to **BANCOLOMBIA, S.A. (PANAMA BRANCH)**.

**SECOND:** As established in Article 6 of Rule 2-2004, the applicants must publish a Notice announcing the approval of the transaction in a newspaper with broad national circulation on three (3) consecutive business days within five (5) calendar days after the notification of this Resolution.

**THIRD:** This Resolution permits the filing of a Motion for Reconsideration within five (5) business days from notification, and an Appeal to the Board of Directors of the Superintendency within five (5) business days from notification.

**LEGAL GROUNDS:** Article 16 of the Banking Law and Rule 2-2004 dated 29 December 2004.

Given in the city of Panama on the eighth (8<sup>th</sup>) day of July, two thousand thirteen (2013).

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

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.