

# Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0048-2014**  
(dated 8 May 2014)

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

**CONSIDERING:**

That **BANCOLOMBIA (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama and authorized to engage in the Banking Business from the Republic of Panama under an International Banking License granted by means of Resolution 8 dated 8 February 1973;

That **BANCOLOMBIA, S.A. (PANAMA BRANCH)** is a corporation duly established and existing according to the laws of the Republic of Colombia and authorized to engage in the Banking Business in or from the Republic of Panama under a General Banking License granted by means of Resolution SBP 96-2012 dated 8 August 2012;

That **BANISTMO, S.A.** is a corporation established according to the laws of the Republic of Panama and authorized to engage in the Banking Business in or from the Republic of Panama under a General Banking License granted by means of Resolution SBP 187-2004 dated 2 July 2004;

That **BANCOLOMBIA (PANAMÁ), S.A., BANCOLOMBIA, S.A. (PANAMA BRANCH)** and **BANISTMO, S.A.**, corporations that belong to the same Economic Group, have submitted a request to the Superintendency for authorization to permanently share offices and staff in activities, processes and functions of the banking business, with the exception of customer service staff;

That the request expressly stated that the following areas would be excluded:

1. Customer service staff
2. Banistmo, S.A. will not share its Technology staff with Banistmo (Panamá), S.A. nor with Bancolombia, S.A. (Panama Branch).
3. Banistmo will not share its operating staff;

That the request submitted indicates that **BANCOLOMBIA, S.A. (PANAMA BRANCH)** and **BANISTMO, S.A.** will permanently share the position of General Manager and Chief Executive Officer (or its equivalent executive position), respectively;

That pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may authorize two or more banks established in Panama and belonging to the same Economic Group to temporarily or permanently share offices and/or staff, including the General Manager position;

# TRANSLATION

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That after the relevant analysis, the request for authorization to share offices and staff among **BANCOLOMBIA (PANAMÁ), S.A., BANCOLOMBIA, S.A. (PANAMA BRANCH)** and **BANISTMO, S.A.** raises no objections.

## RESOLVES:

**FIRST:** To authorize **BANCOLOMBIA (PANAMÁ), S.A., BANCOLOMBIA, S.A. (PANAMA BRANCH)** and **BANISTMO, S.A.** to permanently share staff and offices, except for the areas below:

1. Customer service staff
2. **BANISTMO, S.A.** will not share its Technology staff with **BANCOLOMBIA (PANAMÁ), S.A.** nor with **BANCOLOMBIA, S.A. (PANAMA BRANCH)**
3. **BANISTMO, S.A.** will not share its operating staff.

**SECOND:** To authorize **BANCOLOMBIA, S.A. (PANAMA BRANCH)** and **BANISTMO, S.A.** to permanently share the position of General Manager and Chief Executive Officer (or its equivalent executive position), respectively.

**LEGAL GROUNDS:** Banking Law and Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on the eighth (8<sup>th</sup>) day of May, two thousand fourteen (2014).

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

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.

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