

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0046-2018
(dated 19 April 2018)

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

WHEREAS:

BANCO CORFICOLOMBIANA (PANAMÁ), S.A. is a bank established and existing according to Panamanian law and authorized to engage in the banking business from Panama under an International Banking License granted by the Superintendency by means of Resolution SB 214-2004 dated 17 September 2004;

By means of Resolution SB 035-2005 dated 14 April 2005, the Superintendency authorized **BANCO CORFICOLOMBIANA (PANAMÁ), S.A.** to establish a Representative Office in the Republic of Colombia;

Through its Resident Agent, **BANCO CORFICOLOMBIANA (PANAMÁ), S.A.** has requested authorization to proceed with its Voluntary Liquidation and cessation of operations under the International Banking License;

The process will be conducted according to the terms provided in the request and in the proposed Liquidation Plan;

The Superintendency is responsible for verifying that the process is conducted meeting all the legal requirements and the rules in the Banking Law;

After the relevant analyses, the request submitted by **BANCO CORFICOLOMBIANA (PANAMÁ), S.A.** raises no objections, as the Banks has sufficient assets to honor its liabilities, and

Pursuant to Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks;

RESOLVES:

ONE: To authorize **BANCO CORFICOLOMBIANA (PANAMÁ), S.A.** to start its Voluntary Liquidation and cessation of operations under the International Banking License, in accordance with the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mr. **GUILLERMO ERNESTO CRANE ARANGO**, a Colombian male holding passport N° PE099590, as Liquidator of all of the Bank's operations.

THREE: This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of the Resolution or the Resolution deciding on the Recourse of Reconsideration.

LEGAL GROUNDS: Subparagraph 3, Paragraph I of Article 16; Article 115 and following articles of the Banking Law.

Given in the city of Panama on the nineteenth (19th) day of April, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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