

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0141-2019
(dated 9 August 2019)

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

WHEREAS:

BANESCO (PANAMÁ), S.A. is a bank authorized to engage in the banking business under a General License granted by the Superintendency of Banks by means of Resolution SBP-009-2007 dated 5 February 2007;

By means of Resolution SBP-0010-2012 dated 13 February 2012, the Superintendency authorized **BANESCO (PANAMÁ), S.A.** to establish a Representative Office in Bogota, Republic of Colombia;

In due compliance of Subparagraph 2 of Article 58 of the Banking Law, **BANESCO (PANAMÁ), S.A.** has requested the Superintendency authorize it to close the Representative Office it currently has in Bogota, Republic of Colombia;

Pursuant to the provisions of Subparagraph 2, Paragraph I of Article 16 and Subparagraph 2 of Article 58 of the Banking Law, the Superintendent of Banks is the approving authority for closing banking establishments; and

After the relevant analyses, the request submitted by **BANESCO (PANAMÁ), S.A.** raises no objections;

RESOLVES:

ONE: To authorize **BANESCO (PANAMÁ), S.A.** to close its Representative Office currently located in Bogota, Republic of Colombia.

TWO: The authorization hereby granted does not negate the requirement to comply with the current legal and regulatory framework established by the jurisdiction of the Republic of Colombia.

LEGAL GROUNDS: Subparagraph 2, Article 58 and Subparagraph 2, Paragraph I, Article 16 of the Banking Law.

Given in the city of Panama on the ninth (9th) day of August, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.