

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 012-2007

(dated 15 February 2007)

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** has submitted a request for authorization to acquire fifty-one percent (51%) of the shares of **GIROS & FINANZAS COMPAÑÍA DE FINANCIAMIENTO COMERCIAL, S.A.**;

That **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 64474, Roll 5071 and image 214 of the Microfilm (Mercantile) Section of the Public Registry and duly authorized to engage in the Banking Business in Panama or abroad by means of Resolution 2-81 dated 14 January 1981;

That **GIROS & FINANZAS COMPAÑÍA DE FINANCIAMIENTO COMERCIAL, S.A.** is a private company established according to the Laws of the Republic of Colombia, constituted according to Public Deed 5938 dated 5 December 1963 of the 4th Notary of Bogota, DC, Colombia;

That after the relevant analysis, the request submitted by **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** raises no objections, deeming it correct to resolve accordingly.

RESOLVES:

To authorize **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** to acquire fifty-one percent (51%) of the shares of **GIROS & FINANZAS COMPAÑÍA DE FINANCIAMIENTO COMERCIAL, S.A.**

Given in the city of Panama on the fifteenth (15th) day of February, two thousand seven (2007).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier