

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 141-2007 (dated 18 September 2007)

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

CONSIDERING:

That **BANCO DAVIVIENDA, S.A.** is a private corporation established according to Public Deed 3892 dated 16 October 1972 of the 14th Notary of Bogota, D.C. (Colombia) and as a Bank by means of Public Deed 3890 dated 25 July 1997 of the 18th Notary of Bogota, D.C. (Colombia);

That **GRANBANCO, S.A.** is a corporation established according to Public Deed 681 dated 7 March 2005 of the 38th Notary of Bogota, D.C. (Colombia), established and existing according to the Laws of the Republic of Colombia and supervised by the Finance Superintendency of Colombia;

That **GRANBANCO, S.A.** is the owner of 99% of the shares of **BANCAFÉ (PANAMÁ), S.A.**, a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 16082, Volume 1183, Page 594 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the banking business in and from the Republic of Panama under a General License;

That by means of Resolution SBP 37-2007 dated 11 April 2007, the Superintendency of Banks of Panama authorized **BANCO DAVIVIENDA, S.A.** to acquire up to 99% of the issued and outstanding shares of **GRANBANCO, S.A.**;

That based on the provisions of Rule 1-2004 dated 29 December 2004, **BANCO DAVIVIENDA, S.A.** and **GRANBANCO, S.A.** have submitted a request for authorization to conduct a Merger by Absorption whereby **BANCO DAVIVIENDA, S.A.** will be the surviving company;

That as a result of the merger for which authorization is being requested, **BANCO DAVIVIENDA, S.A.** will be the majority shareholder of **BANCAFÉ (PANAMÁ), S.A.**;

That the request above was analyzed according to the provisions of Rule 1-2004 dated 29 December 2004, which sets the criteria for the acquisition, transfer of shares and mergers of Banks and/or Banking Groups; and

That after the relevant analysis, the request submitted by **BANCO DAVIVIENDA, S.A.** and **GRANBANCO, S.A.** raises no objections.

RESOLVES:

To authorize the merger by absorption between **BANCO DAVIVIENDA, S.A.** and **GRANBANCO, S.A.** whereby **BANCO DAVIVIENDA, S.A.** will be the surviving company.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 1-2004 dated 29 December 2004.

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Given in the city of Panama on the eighteenth (18th) day of September, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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