

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 037-2007
(dated 11 April 2007)

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

CONSIDERING:

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

That **GRANBANCO, S.A.** is a corporation established under Public Deed 681 dated 7 March 2005 of the 38th Notary Public of Bogota, D.C. (Colombia), organized and existing according to the Laws of the Republic of Colombia and supervised by the Financial Superintendency of Colombia (Superintendencia Financiera de 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, filed under micro jacket 16082, volume 1183, entry 594 of 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 Banking License;

That **BANCO DAVIVIENDA, S.A.** has submitted a request for authorization to acquire 99% of the issued and outstanding shares of **GRANBANCO, S.A.**;

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

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

RESOLVES:

To authorize **BANCO DAVIVIENDA, S.A.** to acquire up to 99% of the issued and outstanding shares of **GRANBANCO, S.A.**

Given in the city of Panama on the eleventh (11th) day of April, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks