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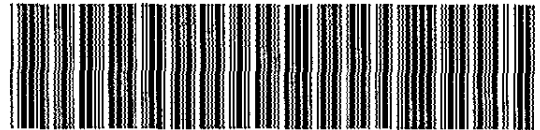
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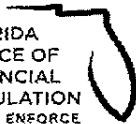
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FLORIDA  
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FINANCIAL  
REGULATION



**J. THOMAS CARDWELL**  
COMMISSIONER

STREET ADDRESS: • PHONE (XXX) XXX-XXXX • FAX (XXX) XXX-XXXX  
MAILING ADDRESS: XXX STREET ADDRESS, STATE, CITY ZIP  
VISIT US ON THE WEB: [WWW.FLORIDA.FINREG.COM](http://WWW.FLORIDA.FINREG.COM) • TOLL FREE: (800) 848-3792

DATE: December 30, 2010

TO: Karon Beyer, Division of Corporations - Bureau of Commercial Recording

FROM: John Pullen, Office of Financial Regulation

SUBJECT: Application by Banco Davivienda, S.A. for Authority to Open an International Branch Office in Florida

The applicant, Banco Davivienda, S.A., a foreign bank organized under the laws of Colombia, was approved on August 9, 2010, to open an international branch office in Florida. In accordance with this approval, please find the attached documents (original and 2 copies): Application By Foreign Corporation For Authorization To Transact Business In Florida; the Certificate of Good Standing issued by the applicant's home country supervisor, Financial Superintendence of Colombia; a copy of the Approval Order issued by the Office of Financial Regulation; and a copy of attorney Bowman Brown's letter to this office regarding the filing of the application. The desired effective date is January 1, 2011.

Please make the following distribution of certified copies:

- (1) One copy to: Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371
- (2) One copy to: Bowman Brown, Esquire  
Shutts & Bowen LLP  
1500 Miami Center  
201 South Biscayne Boulevard  
Miami, Florida 33131

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Also attached is a \$87.50 check which represents payment of the applicable fees. If there is an underpayment, please contact Bowman Brown at (305) 379-9107. If there is an overpayment, please issue a refund to Shutts & Bowen LLP.

If you have any questions, please call me at 410-9527.

Attachments

FINANCIAL SERVICES COMMISSION

CHARLIE CRIST  
GOVERNOR

BILL MCCOLLUM  
ATTORNEY  
GENERAL

ALEX SINK  
CHIEF FINANCIAL  
OFFICER

CHARLES BRONSON  
COMMISSIONER OF  
AGRICULTURE



BOWMAN BROWN  
(305) 379-9107 Direct Telephone  
(305) 347-7707 Direct Facsimile

E-MAIL ADDRESS:  
bbrown@shutts.com

December 27, 2010

VIA ELECTRONIC MAIL  
AND FEDERAL EXPRESS

Mr. John Pullen  
Florida Office of Financial Regulation  
Department of Financial Services  
Division of Financial Institutions  
200 E. Gaines Street  
Tallahassee, Florida 32399-037

Re: Application by Banco Davivienda, S.A., Bogota, Colombia to the Florida  
Department of State for Authority to Transact Business Florida

Dear Mr. Pullen:

As we discussed during our telephone conversation of earlier today concerning the Application by Banco Davivienda, S.A., to the Florida Department of State for Authorization to Transact Business in Florida (the "Application"), attached are the following:

- A copy of the original signed Application which was included as Exhibit 3 to the application by Banco Davivienda, SA to the Florida Office of Financial Regulation for approval to establish an international branch office to be located at 801 Brickell Avenue, PH 1, Miami, Florida, provided to Linda Charity under cover of my letter of February 5, 2010; and
- A check in the amount of \$87.50 payable to the Florida Department of State representing the requisite filing fee in connection with the filing of the Application.

If the Application is acceptable to the Florida Office of Financial Regulation, it would be greatly appreciated if you could arrange for filing of the Application with the Florida Department of State.

Please do not hesitate to contact me in the event anything further regarding this matter would be helpful.

Sincerely yours,

Bowman Brown

BB/jlp  
Attachments  
MIADOCS 4968179 1

1500 Miami Center • 201 South Biscayne Boulevard, Miami, Florida 33131 • ph 305.358.6300 • fx 305.381.9982 • [www.shutts.com](http://www.shutts.com)

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**COVER LETTER**

**TO:** New Filing Section  
Division of Corporations

**SUBJECT:** Banco Davivienda S.A. (Corporation)  
Name of corporation - must include suffix

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida," "Certificate of Existence," or "Certificate of Good Standing" and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

<u>Bowman Brown</u>	<div>2011 JAN -1 PM 3:29 RECEIVED TALLAHASSEE, FL</div>
Name of Person	
<u>Shutts &amp; Bowen LLP</u>	
Firm/Company	
<u>201 South Biscayne Blvd., Suite 1500</u>	
Address	
<u>Miami, FL 33131</u>	
City/State and Zip code	
<u>bbrown@shutts.com</u>	
E-mail address: (to be used for future annual report notification)	

For further information concerning this matter, please call:

<u>Bowman Brown</u>	at ( <u>305</u> ) <u>379-9107</u>
Name of Person	Area Code & Daytime Telephone Number

**STREET/COURIER ADDRESS:**

New Filing Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**MAILING ADDRESS:**

New Filing Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

Enclosed is a check for the following amount:

<input type="checkbox"/> \$70.00 Filing Fee	<input type="checkbox"/> \$78.75 Filing Fee & Certificate of Status	<input type="checkbox"/> \$78.75 Filing Fee & Certified Cop	<input checked="" type="checkbox"/> \$87.50 Filing Fee, Certificate of Status & Certified Copy
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**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT  
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO  
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. Banco Davivienda S.A. (Corporation)

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"  
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Colombia

(State or country under the law of which it is incorporated)

3. \_\_\_\_\_

(FEI number, if applicable)

4. 1973

(Date of incorporation)

5. 2053

(Duration: Year corp. will cease to exist or "perpetual")

6. \_\_\_\_\_

(Date first transacted business in Florida, if prior to registration)  
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. Avenida el Dorado No. 68c-61, Piso 10, Bogota, Colombia

(Principal office address)

Avenida el Dorado No. 68c-61, Piso 10, Bogota, Colombia

(Current mailing address)

8. Financial Institution

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Corporation Company of Miami

Office Address: 201 S. Biscayne Blvd., Suite 1500

Miami, Florida 33131

(City)

(Zip code)

10. **Registered agent's acceptance:**

*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*



(Registered agent's signature)

Cavell J. Anderson, Asst. Secretary

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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12. Names and business addresses of officers and/or directors:

**A. DIRECTORS**

Chairman: (Please see the attached Addendum A for a list of Directors)

Address: \_\_\_\_\_

Vice Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

**B. OFFICERS**

President: (Please see the attached Addendum B for a list of Principal Officers)

Address: \_\_\_\_\_

Vice President: \_\_\_\_\_

Address: \_\_\_\_\_

Secretary: \_\_\_\_\_

Address: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Address: \_\_\_\_\_

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

At 13. Dr. Mauricio Valenzuela Gruesso

(Signature of Director or Officer listed in number 12 of the application)

14. Dr. Mauricio Valenzuela Gruesso

(Typed or printed name and capacity of person signing application)

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Addendum A

Board of Directors:

Alvaro Pelaez  
Avenida. El Dorado No. 68c - 61, Piso 10  
Bogotá, Colombia

Carlos Guillermo Arango Uribe  
Avenida. El Dorado No. 68c - 61, Piso 10  
Bogotá, Colombia

Javier Suárez Esparragosa  
Avenida. El Dorado No. 68c - 61, Piso 10  
Bogotá, Colombia

Mark Alloway  
Avenida. El Dorado No. 68c - 61, Piso 10  
Bogotá, Colombia

Gabriel Humberto Zarate Sanchez  
Avenida. El Dorado No. 68c - 61, Piso 10  
Bogotá, Colombia

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Addendum B

Principal Officers:

Dr. Efrain Enrique Forero Fonseca  
President  
Banco Davivienda S.A.  
Avda. El Dorado No. 68c - 61, Piso 10  
Bogotá, Colombia

Dr. Roberto Holguin Fety  
Vice President - Corporate Credit  
Banco Davivienda S.A.  
Avda. El Dorado No. 68c - 61, Piso 10  
Bogotá, Colombia

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Superintendencia  
Financiera  
de Colombia

EL SECRETARIO GENERAL AD-HOC

En ejercicio de las facultades y, en especial, de la prevista en el numeral 6° del artículo 66 del Decreto 4327 del 25 de Noviembre de 2005, en concordancia con el artículo 1° de la Resolución 0236 del 03 de Febrero de 2006, emanada de la Superintendencia Financiera de Colombia,

**CERTIFICA**

**RAZON SOCIAL:** BANCO DAVIVIENDA S.A. o BANCO DAVIVIENDA

**NATURALEZA JURIDICA:** Establecimiento Bancario Comercial de Naturaleza Privada. Entidad sometida al control y vigilancia por parte de la Superintendencia Financiera de Colombia.

**CONSTITUCION Y REFORMAS:** Escritura Pública No 3892 Octubre 16 de 1972 de la notaría 14 de BOGOTÁ D.C. (COLOMBIA), bajo la denominación CORPORACIÓN COLOMBIANA DE AHORRO Y VIVIENDA "COLDEAHORRO".

Escritura Pública 167 Enero 30 de 1973 de la Notaría 14 de BOGOTÁ D.C. (COLOMBIA). Cambio su razón social por CORPORACIÓN COLOMBIANA DE AHORRO Y VIVIENDA "DAVIVIENDA".

Escritura Pública 3890 Julio 25 de 1997 de la Notaría 18 de BOGOTÁ D.C. (COLOMBIA). Sociedad anónima de carácter privado. Se protocolizó su conversión a BANCO. Se protocolizó su conversión a BANCO bajo la denominación BANCO DAVIVIENDA S.A.

Escritura Pública 1234 Abril 9 de 1999 de la Notaría 18 de BOGOTÁ D.C. (COLOMBIA). Se protocolizó el cambio de razón social por BANCO DAVIVIENDA S.A., pero en sus relaciones comerciales podrá identificarse como BANCO DAVIVIENDA o utilizar la sigla DAVIVIENDA.

Escritura Pública 4541 Agosto 28 de 2000 de la Notaría 18 de BOGOTÁ D.C. (COLOMBIA). Se protocoliza la adquisición del cien por cien (100%) de las acciones suscritas de DELTA BOLIVAR S.A. COMPAÑIA DE FINANCIAMIENTO COMERCIAL, por parte del BANCO DAVIVIENDA S.A. En consecuencia, la primera se disuelve sin liquidarse.

Resolución S.B. 1045 Julio 19 de 2005. La Superintendencia Bancaria no objeta la adquisición del 90.8% de las acciones del Banco Superior por parte del Banco Davivienda como etapa previa a la fusión de los citados establecimientos bancarios.

Resolución S.F.C. 0468 Marzo 14 de 2006. La Superintendencia Financiera de Colombia no objeta la fusión propuesta, en virtud de la cual BANSUPERIOR, se disuelve en liquidarse para ser absorbido por el BANCO DAVIVIENDA S.A., protocolizada mediante Escritura Pública No 389 del 27 de Abril de 2006, Notaría 1 de Bogotá D.C.

Resolución S.F.C. 0139 Enero 31 de 2007. No objeta la adquisición del noventa y nueve punto cero seis dos cinco ocho seis siete cuatro por ciento (99.06258674%) del total de las acciones en circulación totalmente suscritas y pagadas emitidas del GRANBANCO S.A. o Granbanco-Bancafé o Bancafé, por parte del BANCO DAVIVIENDA S.A., como etapa previa a la fusión de los mismos.

Resolución S.F.C. 1221 Julio 13 de 2007. La Superintendencia Financiera de Colombia no objeta la operación de fusión propuesta entre el BANCO DAVIVIENDA S.A. y el BANCO GRANBANCO S.A. o BANCAFÉ, en virtud de la cual este último se disuelve sin liquidarse para ser absorbido por el primero.



protocolizada mediante Escritura Pública 7019 del 29 de agosto de 2007 Notaría 71 de Bogotá D.C.

Escritura Pública No 5145 Octubre 17 de 2003 de la notaría 18 de BOGOTÁ D.C. (COLOMBIA). El término de duración del banco será de cincuenta (50) años, contados a partir de la fecha de la Escritura Pública 5145 del 17 de octubre de 2003, todo sin perjuicio de lo que disponga la Ley sobre la renovación de las autorizaciones para operar. Sin embargo dicho término podrá ser prorrogado o disolverse el banco antes del vencimiento del término de su vigencia, de acuerdo con la Ley y con los presentes estatutos.

**AUTORIZACION DE FUNCIONAMIENTO:** Resolución S.B. 562 Junio 10 de 1997

**REPRESENTACION LEGAL:** El Banco tendrá un Presidente y uno o más suplentes, elegidos por la Junta Directiva quienes ejercerán la representación legal del Banco según lo disponga la Junta Directiva (E.P. 5145 del 17 de octubre de 2003 de la Notaría 18 de Bogotá D.C.) **FACULTADES DEL REPRESENTANTE LEGAL:** Serán funciones del presidente y de sus suplentes, las siguientes: a) representar al Banco, Judicial o extrajudicialmente como persona jurídica y usar la firma social; b) presidir las reuniones de la asamblea general de accionistas; c) presentar mensualmente el balance de sociedad a la junta directiva; d) hacer cumplir los estatutos y decisiones de la asamblea general y de la junta directiva; e) ejercer las funciones que le señalen la junta directiva o la asamblea de accionistas; f) convocar la asamblea y la junta directiva a sesiones extraordinarias cuando lo juzgue conveniente; g) mantener a la junta directiva plena y detalladamente enterada de la marcha de los negocios sociales y suministrarle todos los datos e informes que le solicite; h) constituir los apoderados especiales que requiera el; i) tomar todas las medidas, celebrar los actos y contratos necesarios convenientes para el debido cumplimiento del objeto social; j) salvo las previstas en los literales a), h) e i) de este artículo delegar, previa autorización de la junta directiva, alguna o algunas de sus atribuciones; k) nombrar y remover libremente a los funcionarios del banco, cuyo nombramiento no este reservado a la asamblea general o a la junta directiva.

Que figuran posesionados y en consecuencia, ejercen la representación legal de la entidad, las siguientes personas:

NOMBRE	IDENTIFICACION	CARGO
Efraín Enrique Forero Fonseca	CC - 79141306	Presidente
Fecha de inicio del cargo: 25/07/1997		
Olga Lucía Martínez Lema	CC - 21068412	Suplente del Presidente
Fecha de inicio del cargo: 17/10/2003		
Alvaro Albino Camilo Bufrago	CC - 79459431	Suplente del Presidente
Fecha de inicio del cargo: 17/10/2003		
Jorge Alberto Abisambra Ruiz	CC - 19404458	Suplente del Presidente
Fecha de inicio del cargo: 27/05/2009		
Camilo Alban Saldañaga	CC - 19385661	Suplente del Presidente
Fecha de inicio del cargo: 17/10/2003		
Alonso Castañeda Roldán	CC - 98545770	Suplente del Presidente
Fecha de inicio del cargo: 08/11/2007		

Continuación del certificado de existencia y representación legal de DAVIVIENDA Código 1-39

NOMBRE	IDENTIFICACION	CARGO
Guillermo Alberto García Cadena	CC - 3229141	Suplente del Presidente
Fecha de inicio del cargo: 08/11/2007		
Ricardo León Otero	CC - 13480293	Suplente del Presidente
Fecha de inicio del cargo: 08/11/2007		
Luz Maritza Pérez Bermúdez	CC - 39687879	Suplente del Presidente
Fecha de inicio del cargo: 15/02/2007		
Francisco González Rodríguez	CC - 10525284	Suplente del Presidente
Fecha de inicio del cargo: 01/11/2007		
Olga Lucía Rodríguez Salazar	CC - 41799519	Suplente del Presidente
Fecha de inicio del cargo: 01/11/2007		
José Rodrigo Arango Echeverri	CC - 71612951	Suplente del Presidente
Fecha de inicio del cargo: 01/11/2007		
Roberto Holguín Fety	CC - 19138625	Suplente del Presidente
Fecha de inicio del cargo: 26/01/2007		
María Claudia Mena Cardona	CC - 31468596	Suplente del Presidente
Fecha de inicio del cargo: 25/01/2007		
Pedro Alejandro Uribe Torres	CC - 79519824	Suplente del Presidente
Fecha de inicio del cargo: 07/09/2006		
Mauricio Valenzuela Grueso	CC - 19279741	Suplente del Presidente
Fecha de inicio del cargo: 15/09/2005		

Bogotá D.C., jueves 8 de octubre de 2009

**CARLOS IGNACIO BOLAÑOS DOMINGUEZ**  
**SECRETARIO GENERAL AD-HOC**

De conformidad con el artículo 12 del Decreto 2150 de 1995, la firma manuscrita que aparece en este texto tiene plena validez para todos los efectos legales.



This is a Certified Translation of a document written in Spanish. This translation was made by ANGELA ALEXANDRA PULECIO, certified translator authorized by Resolution No. 0177/97 of the Ministry of Justice of Colombia, duly registered in the Ministry of Foreign Affairs of Colombia.

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FINANCIAL SUPERINTENDENCE  
OF COLOMBIA

**THE GENERAL SECRETARY AD-HOC**

In use of the powers, and namely, such provided in item 6, article 66, Decree 4327 of November 25, 2005, in line with article 1, Resolution 0236 of February 3, 2006, issued by the Financial Superintendence of Colombia.

**HEREBY CERTIFIES**

**CORPORATE NAME:** BANCO DAVIVIENDA S.A. or BANCO DAVIVIENDA

**CORPORATE NATURE:** Private business banking institution. Entity subject to control and surveillance by the Financial Superintendence of Colombia.


**CONSTITUTION AND AMENDMENTS:** Public Deed No. 3892 - October 16, 1972 of Notary 14 of BOGOTÁ D.C. (COLOMBIA), under the name CORPORACION COLOMBIANA DE AHORRO Y VIVIENDA "COLDEAHORRO"

Public Deed No. 167 - January 30, 1973 of Notary 14 of BOGOTÁ D.C. (COLOMBIA), changed its name to CORPORACION COLOMBIANA DE AHORRO Y VIVIENDA "DAVIVIENDA"

Public Deed No. 3890 - July 25, 1997 of Notary 18 of BOGOTÁ D.C. (COLOMBIA), a private stock-held company. Its conversion to a bank was protocolized. Its conversion to a bank was formalized under the name BANCO DAVIVIENDA S.A.

Public Deed No. 1234 - April 9, 1999 of Notary 18 of BOGOTÁ D.C. (COLOMBIA). The change of corporate name to BANCO DAVIVIENDA S.A., was formalized. The company may be identified as BANCO DAVIVIENDA or use the acronym DAVIVIENDA under its commercial transactions.

Public Deed No. 4541 - August 28, 2000 of Notary 18 of BOGOTÁ D.C. (COLOMBIA). It formalizes the purchase of one hundred percent (100%) of the subscribed shares of DELTA BOLIVAR S.A. COMPAÑÍA DE FINANCIAMIENTO COMERCIAL, by BANCO DAVIVIENDA S.A. Consequently, the first is dissolved without liquidation.

  
ANGELA A. PULECIO MAYORGA  
Traductor e Intérprete Oficial  
Resol. No. 0177 del 97 Min. Justicia

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Resolution S.B. 1045 - July 19, 2005. The Banking Superintendence makes no objection to Banco Davivienda's acquisition of 90.8% of stock of Banco Superior as a prior condition for the merger of such banking institutions.

Resolution S.F.C. 0468 - March 14, 2006, of the Financial Superintendence of Colombia does not object to the proposed merger, under which BANSUPERIOR is dissolved without liquidation to be absorbed by BANCO DAVIVIENDA S.A., protocolized by Public Deed No. 2369 of April 27, 2006, Notary 1 of Bogotá D.C.)

Resolution S.F.C. 0139 - January 31, 2007. No objection is made to the acquisition of ninety-nine point zero six two five eight six seven four percent (99.06258674%) of all outstanding, fully paid-in and subscribed shares of GRANBANCO S.A. or Granbanco-Bancafé or Bancafé, by BANCO DAVIVIENDA S.A. as a prior condition for the merger thereof.

Resolution S.F.C. 1221 - July 13, 2007. The Financial Superintendence of Colombia makes no objection to the proposed merger between BANCO DAVIVIENDA S.A. and BANCO GRANBANCO S.A. or BANCAFÉ, under which the latter is dissolved without liquidation to be absorbed by the first, formalized by Public Deed No. 7019 of August 29, 2007 Notary 71 of Bogotá D.C.

Public Deed No. 5145 - October 17, 2003 of Notary 18 of BOGOTÁ D.C. (COLOMBIA). The term of the bank will be fifty years (50), counted from the date of Public Deed 5145 of October 17, 2003, all without prejudice to the Law providing for the renewal of the authorization to operate. However, such term may be extended or the bank may be dissolved before expiration of its term, in accordance with Law and the bylaws.

**AUTHORIZATION TO OPERATE:** Resolution S.B. 562, June 10, 1997

**LEGAL REPRESENTATION:** The Bank shall have a President and one or more alternates, appointed by the Board of Directors, who will exercise the legal representation of the Bank, as provided by the Board of Directors (P.D. 5145 of OCTOBER 17, 2003 OF Notary 18, of Bogotá, D.C.). **POWERS OF LEGAL REPRESENTATIVE:** The following are the duties of the president and his/her alternates: a) represent the Bank, in court and out-of-court as corporate entity and use the corporate signature; b) chair the meetings of the general assembly of shareholders; c) monthly submit the company's balance sheet to the board of directors; d) see for the compliance with the bylaws and the decisions made by the general assembly and the board of directors; e) exercise the functions appointed by the board of directors or the assembly of shareholders; f) call for special meetings of the assembly or the board of directors whenever he/she deems convenient, g) keep the board of directors fully and accurately informed of the course of the corporate businesses and provide the same with all data and reports requested; h) appoint special attorneys-in-fact as required; i) take any measures and enter

*Angela A. Roldán*  
ANGELA A. ROLDÁN MAYORGA

Traductor é Intérprete Oficial  
Resol. No. 0177 del '97 Minindustria

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into any acts and contracts required or convenient for due compliance with the corporate purpose; j) except for items a), h) and i) of this article, delegate, prior authorization from the board of directors, any of his/her powers; k) appoint and remove on a free basis, any bank officers whose appointment is not reserved to the general assembly or the board of directors.

The following individuals are recorded as duly sworn officers who exercise legal representation for the entity:

NAME	IDENTIFICATION	POSITION
Efraín Enríque Forero Fonseca Commencement date of office: 25/07/1997	CC - 79141306	President
Olga Lucía Martínez Lema Commencement date of office: 17/10/2003	CC - 21068412	Alternate for the President
Alvaro Alberto Carrillo Buitrago Commencement date of office: 17/10/2003	CC - 79459431	Alternate for the President
Jorge Alberto Abisambra Ruíz Commencement date of office: 27/05/2009	CC - 19404458	Alternate for the President
Carlos Alban Saldarriaga Commencement date of office: 17/10/2003	CC - 19385661	Alternate for the President
Jaime Alonso Castañeda Roldán Commencement date of office: 08/11/2007	CC - 98545770	Alternate for the President
Guillermo Alberto García Cadena Commencement date of office: 08/11/2007	CC - 3229141	Alternate for the President
Ricardo León Otero Commencement date of office: 08/11/2007	CC - 13480293	Alternate for the President
Luz Maritza Pérez Bermudez Commencement date of office: 15/02/2007	CC - 39687879	Alternate for the President
Francisco González Rodríguez Commencement date of office: 01/11/2007	CC - 10525284	Alternate for the President
Olga Lucía Rodríguez Salazar Commencement date of office: 01/11/2007	CC - 41799519	Alternate for the President
José Rodrigo Arango Echeverri Commencement date of office: 01/11/2007	CC - 71612951	Alternate for the President
Roberto Holguín Fetty Commencement date of office: 26/01/2007	CC - 19138625	Alternate for the President

*Angela A. Pulecio Mayorga*  
ANGELA A. PULECIO MAYORGA  
Traductor é Intérprete Oficial  
Resol No. 0177 del 57 MinJusticia

FILED

María Claudia Mena Cardona  
Commencement date of office: 25/01/2007

CC - 31468596

Alternate for the  
President

Pedro Alejandro Uribe Torres  
Commencement date of office: 07/09/2006

CC - 79519824

Alternate for the  
President

Mauricio Valenzuela Gruesso  
Commencement date of office: 15/09/2005

CC - 19279741

Alternate for the  
President

Bogotá D.C., Thursday October 8, 2009

(signed)

**CARLOS IGNACIO BOLAÑOS DOMÍNGUEZ**  
**GENERAL SECRETARY AD-HOC**

Pursuant to article 12, Decree 2150 of 1995, the mechanic signature contained herein is fully valid for all legal effects.

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This is an identical translation of the document I have seen.

Bogotá, D. C., November 10, 2009

Angela Pulecio

Resolution No. 0177/97 from the Ministry of Justice

*Angela Pulecio*  
ANGELA A. PULECIO MAYORGA  
Traductor é Intérprete Oficial  
Resol. No. 0177 del/97 MinJusticia

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STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION



**In Re: Application by Banco Davivienda, S.A., Bogota,  
Columbia for Authority to Establish an International  
Branch Office in Miami, Miami-Dade County, Florida**

**Admin. File No. 0765-FI-7/10**

**FINAL ORDER OF APPROVAL**


On July 30, 2010, pursuant to Sections 663.05, 663.10, and 663.055, Florida Statutes, the Office of Financial Regulation ("OFR") issued the attached Notice of Intent to Approve the above-referenced application. On August 4, 2010, the OFR received from the Applicant the attached written Acknowledgement of the conditions of approval specified in the Notice of Intent as well as the Applicant's written waiver of its right to a hearing concerning the proposed OFR action.

Accordingly, it is ORDERED:

1. The application by Banco Davivienda, S.A., Bogota, Columbia for Authority to Establish an International Branch Office in Miami, Miami-Dade County, Florida is APPROVED, subject to satisfaction of the conditions contained in the attached Notice of Intent.

2. The Applicant must satisfy the conditions of approval specified in the attached Notice of Intent. Until these conditions have been met, or if any interim development is deemed to warrant further action by the OFR, the Commissioner reserves the right to alter, suspend, or withdraw approval.

Done and Ordered this 9<sup>th</sup> day of August, 2010, at Tallahassee, Leon County  
Florida.

  
Thomas Cardwell, Commissioner  
Office of Financial Regulation

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OFFICE OF FINANCIAL REGULATION

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NOTICE OF RIGHTS

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING THE ORIGINAL NOTICE OF APPEAL WITH THE AGENCY CLERK FOR THE OFFICE OF FINANCIAL REGULATION, GENERAL COUNSEL'S OFFICE, SUITE 118, THE FLETCHER BUILDING, 200 E. GAINES STREET, TALLAHASSEE, FLORIDA 32399-0379, AND A COPY, ACCOMPANIED BY THE FILING FEES AS REQUIRED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 301 S. MARTIN LUTHER KING, JR., BOULEVARD, TALLAHASSEE, FLORIDA 32399-1850, OR WITH THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN 30 DAYS OF THE RENDITION OF THE ORDER TO BE REVIEWED.

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing Final Order of Approval has been furnished by U.S. Mail this 9th day of August, 2010 to Mr. Bowman Brown, Esquire, Shutts & Bowen, LLP, 1500 Miami Center, 201 South Biscayne Boulevard, Miami, Florida 33131.



C. Michael Marschal  
Florida Bar # 10211  
Assistant General Counsel  
Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines St.  
The Fletcher Building, Suite 624  
Tallahassee, FL 32399-0371  
Tel: (850) 410-9800

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TALLAHASSEE, FLORIDA

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**J. THOMAS CARDWELL**  
COMMISSIONER

STREET ADDRESS: 101 East Gaines Street, Suite 636 • PHONE (850) 410-9800 • FAX (850) 410-9548  
MAILING ADDRESS: Division of Financial Institutions, 200 East Gaines Street, Tallahassee, FL 32399-0371  
VISIT US ON THE WEB: [WWW.FLOFR.COM](http://WWW.FLOFR.COM) • TOLL FREE: (800) 848-3792

July 30, 2010

Bowman Brown, Esquire  
Shutts & Bowen LLP  
1500 Miami Center  
201 South Biscayne Boulevard  
Miami, Florida 33131

Re: Application by Banco Davivienda, S.A., Bogota, Colombia for Authority to  
Establish an International Branch Office in Miami, Miami-Dade County, Florida  
(Administrative File No. 0765-FI-7/10)

Dear Mr. Brown:

I, J. Thomas Cardwell, Commissioner of the Office of Financial Regulation ("Office"), have considered the information contained in the application by Banco Davivienda, S.A., Bogota, Colombia ("Applicant") for authority to establish an international branch office in Miami, Miami-Dade County, Florida. I hereby give notice that the Office intends to approve the application and makes the following:

FINDINGS OF FACT

- (1) The Office received an application for authority to establish an international branch office on February 8, 2010.
- (2) The establishment of the proposed international branch office will be the result of the conversion of Applicant's existing Edge Act office, Bancafe International, into a state-licensed international branch office.
- (3) Notice of the application was published in the Florida Administrative Weekly on February 19, 2010. No hearing was requested and none was held.
- (4) The Office determined the application was complete on May 27, 2010.
- (5) The Applicant filed an application with the Board of Governors of the Federal Reserve System on February 2, 2010.

FINANCIAL SERVICES COMMISSION

CHARLIE CRIST  
GOVERNOR

BILL MCCOLLUM  
ATTORNEY

ALEX SINK  
CHIEF FINANCIAL

CHARLES BRONSON  
COMMISSIONER OF

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- (6) The proposed international branch office will operate at 801 Brickell Avenue, PH-1, Miami, Miami-Dade, County, Florida.
- (7) The proposed Manager of the international branch office is Camilio Patino.
- (8) Federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation.
- (9) The Applicant is authorized by its home country supervisor, Superintendencia Financiera de Colombia, to operate as a bank.
- (10) The Applicant holds an unrestricted license in its home country to receive deposits from the general public.
- (11) The Applicant's home country supervisor, Superintendencia Financiera de Colombia, has no objection to the establishment of the international branch office.
- (12) The Applicant is adequately supervised by the bank regulatory agency in its home country.

Having considered the application, the Office concludes that the application satisfies the criteria of Sections 663.05, 663.10, and 663.055, Florida Statutes. Consequently, the Office intends to approve this application subject to the following conditions:

- (1) That Camilio Patino will be the Manager of the international branch office.
- (2) That the Board of Governors of the Federal Reserve System or its delegate issues an approval or a no objection letter regarding the establishment of the proposed international branch office.
- (3) That any change to the proposed manager, or the appointment of any additional executive officer(s), shall be submitted to the Office for approval no less than 90 days prior to conversion. That, per Section 655.0385, Florida Statutes, after conversion, the Applicant shall provide to the Office at least 60 days prior notification of any proposed change, appointment, or employment of the manager or any other executive officer of the international branch office. This condition shall remain in effect for two years following the conversion date of the Edge Act office to an international branch office or any period in which the international branch office is required by the Office to report significant events per Section 655.948, Florida Statutes.
- (4) That a satisfactory pre-conversion examination is conducted by the Office to verify good faith compliance with the requirements of law and all pre-conversion conditions contained in the final order of approval.

The Office will issue a conditional Final Order of Approval after receipt of written acknowledgement (see attached) from the Applicant of its acceptance of the above mentioned conditions and the expiration of the 21-day period contained in the attached Notice of Rights.

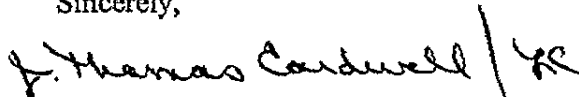
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Bowman Brown, Esquire  
Page 3

The Applicant may elect to waive its right to a hearing by providing written notification of such waiver to the Office. Before all the conditions specified above and other reasonable requirements of the Office have been fulfilled, or if any interim development is deemed by the Commissioner to warrant such action, the Commissioner retains the right to alter, suspend, or withdraw approval of the international branch office. This approval will expire 12 months from the date of the Commissioner's Final Order, unless, in the meantime, the Office has granted a request for an extension of time.

In taking this action, the Office has relied on the representations and commitments made by the Applicant in its application and all supplemental information submitted. Every effort should be made to meet these representations and commitments. Subsequent to the Applicant's compliance with all of the above conditions and at least thirty days prior to the desired conversion date, the Office shall be given notice of the proposed conversion date. Upon receipt of such notice, and the satisfactory completion of the pre-conversion examination, the Office shall take the necessary steps to authorize conversion of the existing Edge Act office into an international bank branch office.

Sincerely,

Handwritten signature of J. Thomas Cardwell in black ink, followed by a vertical line and the letters "JC".

J. Thomas Cardwell  
Commissioner

JTC/jp

Enclosure

cc: Board of Directors, Banco Davivienda, S.A.  
Federal Reserve Bank of Atlanta  
Agency Clerk, Office of Financial Regulation  
Area Financial Manager, Miami, Florida

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NOTICE OF RIGHTS

You may request a hearing to be conducted in accordance with the provisions of Sections 120.569 and 120.57, Florida Statutes. A request for such a hearing must comply with the provisions of Rule 28-106.104(2), Florida Administrative Code, and either Rule 28-106.201 or Rule 28-106.301(2), Florida Administrative Code, and must be filed with:

Agency Clerk  
Office of Financial Regulation  
General Counsel's Office  
The Fletcher Building, Suite 118  
200 East Gaines Street  
TALLAHASSEE, FL 32399-0379  
(850) 410-9896

within 21 days of the date on which you receive a copy of this Notice. Failure to request a hearing within the time allotted will be deemed to be a waiver of all rights to a hearing, and a Final Order will be entered without further notice. In the event that a hearing is requested, all parties will have the right to be represented by counsel or other qualified representative; to offer written and oral testimony; to call and cross-examine witnesses; and to have subpoenas and subpoenas duces tecum issued on their behalf. Pursuant to Section 120.573, Florida Statutes, you are advised that mediation of this matter is not available.

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TALLAHASSEE, FL 32399

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**ACKNOWLEDGEMENT**

The undersigned, on behalf of Banco Davivienda, S.A., hereby agrees to and accepts the following conditions, which are also set forth by the Office of Financial Regulation ("Office") in its letter dated July 30, 2010. The undersigned acknowledges that the approval of its application to establish an international branch office in Florida is subject to the following conditions:

- (1) That Camilio Patino will be the Manager of the international branch office.
- (2) That the Board of Governors of the Federal Reserve System or its delegate issues an approval or a no objection letter regarding the establishment of the proposed international branch office.
- (3) That any change to the proposed manager, or the appointment of any additional executive officer(s), shall be submitted to the Office for approval no less than 90 days prior to conversion. That, per Section 655.0385, Florida Statutes, after conversion, the Applicant shall provide to the Office at least 60 days prior notification of any proposed change, appointment, or employment of the manager or any other executive officer of the international branch office. This condition shall remain in effect for two years following the conversion date of the Edge Act office to an international branch office or any period in which the international branch office is required by the Office to report significant events per Section 655.948, Florida Statutes.
- (4) That a satisfactory pre-conversion examination is conducted by the Office to verify good faith compliance with the requirements of law and all pre-conversion conditions contained in the final order of approval.

Banco Davivienda, S.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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