

Republic of Panama

Superintendency of Banks

S.B.P. RESOLUTION No. 0061-2012
(dated 1 June 2012)

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

CONSIDERING:

That **HSBC Bank (Panamá), S.A.** is a bank authorized to engage in the Banking Business within or from the Republic of Panama under a General Banking License granted by Resolution S.B.P 187-2004 dated 2 July 2004;

That **Banco Davivienda, S.A.** is a corporation organized and existing according to the laws of the Republic of Colombia;

That the subsidiary companies **Grupo del Istmo (Costa Rica) S.A., Inversiones Financieras HSBC Sociedad Anónima, Banco HSBC Honduras, S.A. and Seguros HSBC Honduras, Sociedad Anónima** are all owned by **HSBC Bank (Panamá), S.A.**;

That the special agents of **HSBC Bank (Panamá), S.A.** and **Banco Davivienda, S.A.**, as seller and purchaser respectively, have requested the Superintendency authorize the Share Purchase Agreement for the subsidiary companies: **Grupo del Istmo (Costa Rica) S.A., Inversiones Financieras HSBC Sociedad Anónima, Banco HSBC Honduras, S.A. and Seguros HSBC Honduras, Sociedad Anónima**;

That pursuant to the Share Purchase Agreement entered into by the parties, **HSBC Bank (Panamá), S.A.** will sell the shares of the subsidiary companies **Grupo del Istmo (Costa Rica) S.A., Inversiones Financieras HSBC Sociedad Anónima, Banco HSBC Honduras, S.A. and Seguros HSBC Honduras, Sociedad Anónima** to **Banco Davivienda, S.A.**, the purchaser;

That after the relevant analysis and pursuant the provisions of Rule 1-2004, the application for the share purchase by **Banco Davivienda, S.A.** of the subsidiary companies of **HSBC Bank (Panamá), S.A.** raises no objections;

That pursuant to Paragraph I, Subparagraph 7 of Article 16 of the Banking Law, the Superintendent is the approving authority for this type of application.

RESOLVES:

To authorize **Banco Davivienda, S.A.** to purchase the shares of the subsidiary companies **Grupo del Istmo (Costa Rica) S.A., Inversiones Financieras HSBC Sociedad Anónima, Banco HSBC Honduras, S.A. and Seguros HSBC Honduras, Sociedad Anónima** owned by **HSBC Bank (Panamá), S.A.** pursuant to the provisions of the Share Purchase Agreement entered into by both parties.

Given in the city of Panama on the first (1st) day of June, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks

/asv