

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0144-2012
(dated 21 November 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 in and from the Republic of Panama under a General Banking License granted by means of Resolution S.B.P. 187-2004 dated 2 July 2004;

That **BANCO DAVIVIENDA, S.A.** is a corporation established and existent according to the laws of the Republic of Colombia;

That by means of Resolution S.B.P. 61-2012 dated 1 June 2012, the sale of 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,** all wholly owned by **HSBC BANK (PANAMÁ), S.A.,** to **BANCO DAVIVIENDA, S.A.,** was authorized pursuant to the provisions of the Share Purchase Agreement entered into by the parties;

That through their resident agents and based on Article 10 of Rule 1-2004, **HSBC BANK (PANAMÁ), S.A.** and **BANCO DAVIVIENDA, S.A.** have requested an extension of the term authorized for the acquisition or transfer of the shares, in order to complete the legal, administrative and operational procedures;

That, considering **HSBC BANK (PANAMÁ), S.A.'s** and **BANCO DAVIVIENDA, S.A.'s** justification, as well as the documents they have provided, the Superintendency of Banks deems it appropriate to grant the extension requested;

That pursuant to Article 10 of Rule 1-2004, the Superintendent is the approving authority for this type of request;

RESOLVES:

ARTICLE ONE: To grant a six- (6) month extension to the term previously approved by means of Resolution 61-2012 dated 1 June 2012 for **HSBC BANK (PANAMÁ), S.A.** and **BANCO DAVIVIENDA, S.A.** to complete the requirements for the transfer of the shares.

ARTICLE TWO: The six- (6) month extension period starts on the first day following the expiration of the six- (6) month term that began with the publication of Resolution 61-2012 dated 1 June 2012.

TRANSLATION

Legal Grounds: Paragraph 7 of Article 16 of the Banking Law and Article 10 of Rule 1-2004.

Given in the city of Panama on the twenty-first (21st) day of November, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/asv