

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0022-2013
(dated 30 September 2013)

THE INTERIM SUPERINTENDENT OF BANKS
in use of his legal powers, and

CONSIDERING:

That **HSBC BANK (PANAMÁ), S.A.** is a corporation established according to the Laws of the Republic of Panama and authorized to engage in the Trust Business in and from Panama by means of a Trust License granted by Resolution FID 6-86 dated 26 November 1986;

That **HSBC LATIN AMERICA HOLDINGS (UK) LIMITED** is a corporation duly established and existing according to the laws of England and Wales, owner of 100% of the common shares and owner of 1.325.780 preferential shares (approximately 90.1% of the preferred shares) of **HSBC BANK (PANAMÁ), S.A.**;

That **BANCOLOMBIA, S.A.** is a corporation duly established and existing according to the laws of the Republic of Colombia;

That **BANCOLOMBIA, S.A.** and **HSBC LATIN AMERICA HOLDINGS (UK) LIMITED**, respectively, submitted a request through their resident agents for authorization for **BANCOLOMBIA, S.A.** to undertake the direct purchase of 100% of the shares of **HSBC BANK (PANAMÁ), S.A.** and the indirect purchase of 100% of the shares of the subsidiaries of **HSBC BANK (PANAMÁ), S.A.**, except for the Bank's operations in the Republic of Colombia;

That by means of Resolution SBP 156-2013 dated 30 September 2013, the Superintendency authorized the transfer of 100% of the shares of **HSBC BANK (PANAMÁ), S.A.** and the transfer of 100% of the shares of the subsidiaries of **HSBC BANK (PANAMÁ), S.A.**, pursuant to the terms established in the proposed transaction, to **BANCOLOMBIA, S.A.**;

That pursuant to Article 15 of Executive Decree 16 dated 3 October 1984, which regulates Law 1 dated 5 January 1984, any transfer of shares of trust companies requires prior approval of the Superintendency; and

That after the relevant analysis, the request submitted by **HSBC LATIN AMERICA HOLDINGS (UK) LIMITED**, sole owner of the shares of **HSBC BANK (PANAMÁ), S.A.**, raises no objections.

RESOLVES:

FIRST: To authorize the transfer of 100% of the shares of **HSBC BANK (PANAMÁ), S.A.** to **BANCOLOMBIA, S.A.**

SECOND: The authorization hereby granted does not exempt the entities from the requirement to comply with the current legal and regulatory provisions set forth by the Republic of Colombia.

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LEGAL GROUNDS: Law 1 dated 5 January 1984, Article 15 of Executive Decree 16 dated 3 October 1984.

Given in the City of Panama on the thirtieth (30th) day of September, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE INTERIM SUPERINTENDENT OF BANKS,

Alberto Vasquez R.

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