

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0156-2013
(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, authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by means of Resolution SBP 187-2004 dated 2 July 2004, and also to engage in the Trust Business in and from the Republic of Panama under a Trust License granted by means of 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, sole owner 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 directly purchase 100% of the shares of **HSBC BANK (PANAMÁ), S.A.** and to indirectly purchase 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 the above request was submitted in accordance with the provisions of Rule 1-2004 dated 29 December 2004 that sets forth the criteria for the acquisition or transfer of bank shares;

That after the relevant analysis, the request for **BANCOLOMBIA, S.A.** to directly purchase 100% of the shares of **HSBC BANK (PANAMÁ), S.A.** and to indirectly purchase 100% of the shares of the subsidiaries of **HSBC BANK (PANAMÁ), S.A.** raises no objections; and

That pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

RESOLVES:

FIRST: To authorize 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.**, to **BANCOLOMBIA, S.A.**, pursuant to the terms established in the proposed transaction.

TRANSLATION

RESOLUTION SBP 0156-2013
Page 2

SECOND: The authorization does not exempt the entities from the requirement to comply with the current legal and regulatory requirements of the jurisdictions of the Republic of Colombia.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 5 of the Banking Law, Rule 1-2004 dated 29 December 2004.

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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