

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

**RESOLUTION SBP No. 094-2006**

(dated 11 September 2006)

**THE SUPERINTENDENT OF BANKS**

in use of his legal powers, and

### **CONSIDERING:**

That through its Resident Agents, **HSBC ASIA HOLDINGS B.V.** submitted a request to the Superintendency of Banks of the Republic of Panama for authorization to acquire a controlling stake in **GRUPO BANISTMO, S.A.** through a Public Tender Offer;

That, as a legal consequence of the acquisition of a controlling stake in **GRUPO BANISTMO, S.A.** by **HSBC ASIA HOLDINGS, B.V.**, control of all subsidiaries of **GRUPO BANISTMO, S.A.**, including **PRIMER BANCO DEL ISTMO, S.A.**, will be transferred to **HSBC ASIA HOLDINGS, B.V.**;

That **HSBC ASIA HOLDINGS, B.V.** is a corporation established according to the laws of The Netherlands with registration number 607170, a direct subsidiary of **HSBC ASIA HOLDINGS (UK)**, an indirect subsidiary of **HSBC HOLDINGS, PLC.** and the sole owner of the issued and outstanding shares of **HSBC BANK (PANAMÁ), S.A.**;

That **GRUPO BANISTMO, S.A.** is a corporation established according to the laws of the Republic of Panama, filed under micro jacket 490605, document 788580 of the Mercantile Section of the Public Registry and the majority shareholder of the issued and outstanding shares of **PRIMER BANCO DEL ISTMO, S.A.**;

That the above request and the documentation attached was analyzed pursuant to paragraph 6 of Article 17 of Decree Law 9 dated 1998 and Article 2 and following articles of Rule 1-2004 dated 29 December 2004, which together establish the criteria for the acquisition and transfer of shares of Banks and/or Bank Economic Groups; and

That the operation proposed by **HSBC ASIA HOLDINGS, B.V.** and **GRUPO BANISTMO, S.A.** raises no objections and should be approved.

### **RESOLVES:**

To authorize the acquisition and transfer of a controlling stake in **GRUPO BANISTMO, S.A.**, the majority shareholder of the issued and outstanding shares of **PRIMER BANCO DEL ISTMO, S.A.**, to **HSBC ASIA HOLDINGS, B.V.**

**LEGAL GROUNDS:** Decree Law 9 dated 26 February 1998; Rule 1-2004.

Given in the city of Panama on the eleventh (11<sup>th</sup>) day of September, two thousand six (2006).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT**

**THE SUPERINTENDENT OF BANKS**

Olegario Barrelier