

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 020-2007
(dated 13 March 2007)

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

CONSIDERING:

That **HSBC BANK (PANAMÁ), S.A.** is a corporation filed under Micro jacket 456744, document 633197 of the Information Technology System of the Public Registry and the holder of a General License granted by means of Resolution SBP 187-2004 dated 2 July 2004;

That **PRIMER BANCO DEL ISTMO, S.A.** is a corporation filed under Micro jacket 1214625, Roll 12567, Image 0031 of the Microfilm (Mercantile) Section of the Public Registry and the holder of a General License granted by means of Resolution 7-84 dated 25 April 1984;

That by means of Resolution SBP 94-2006 dated 11 September 2006, the acquisition and transfer of a controlling interest in **GRUPO BANISTMO, S.A.** sole owner of the common and outstanding shares of **PRIMER BANCO DEL ISTMO, S.A.** to **HSBC ASIA HOLDINGS B.V.**, sole owner of the issued and outstanding shares of **HSBC BANK (PANAMÁ), S.A.**, was authorized.

That by virtue of the authorization granted by means of Resolution SBP 94-2006, above, **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** belong to the same holding company;

That **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** requested the Superintendency authorize them to share their managerial staff in the personal finance, corporate banking, investment, markets, finance, risk management and compliance areas until 23 July 2007;

That the request for authorization to share staff in the above areas is aimed at permitting an ordered operational integration of both banks until the merger by absorption by and between **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** is concluded. Authorization for this merger, whereby **HSBC BANK (PANAMÁ), S.A.** will be the surviving company, has been requested;

That pursuant to the provisions of Rule 7-2002 dated 2 October 2002, two banks established in Panama and belonging to the same economic group can be authorized, by exception and for a specific period of time, to share any or all of their offices and/or all or part of their staff, and

That after the relevant analysis, the request submitted by **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** raises no objections.

RESOLVES:

FIRST: To authorize **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** to temporarily share the managerial staff in the personal finance, corporate

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banking, investment, markets, finance, risk management and compliance areas, as indicated in the authorization requests.

SECOND: This authorization does not include authorization to share customer service managerial staff.

THIRD: The authorization hereby granted is valid until 23 July 2007.

Given in the city of Panama on the thirteenth (13th) day of March, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks

/CN