

# TRANSLATION

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

RESOLUTION S.B.P. 025-2007  
(dated 16 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.** have requested the Superintendency authorize them to share certain offices until 23 July 2007;

That the request for authorization to share certain offices is aimed at permitting an ordered operation integrational 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 following offices: eighth and ninth floors of HSBC Plaza, located on Calle 47 and Aquilino De La Guardia, Urbanización Marbella; third and

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fourth floors of the Banitsmo branch office located on Calle 50 and Margarita A. de Vallarino; Galerías Plaza Carolina, located on Vía José Agustín Arango beside the entrance to Dos Pinos; and the second floor of the Banistmo Headquarters building located on Calle 50 and 77 Este, San Francisco, all of them in Panama city.

**SECOND:** This authorization does not include an 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 sixteenth (16<sup>th</sup>) day of March, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks

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