

# TRANSLATION

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Republic of Panama  
Superintendency of Banks

RESOLUTION S.B.P. 031-2007  
(dated 23 March 2007)

The Interim 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 **GRUPO BANISTMO, S.A.** is a corporation filed under Micro jacket 490605, document 788580 of the Microfilm (Mercantile) Section of the Public Registry and the holder of a majority of the issued and outstanding shares of **PRIMER BANCO DEL ISTMO, S.A.**;

That by means of Resolution 94-2006 dated 11 September 2006, the acquisition and transfer of a controlling interest in **GRUPO BANISTMO, 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 in Resolution SBP 94-2006 above, **HSBC BANK (PANAMÁ), S.A.** and **GRUPO BANISTMO, S.A.** belong to the same holding company;

That a request was submitted for authorization for **HSBC BANK (PANAMÁ), S.A.** and **GRUPO BANISTMO, S.A.** to merge by absorption, whereby **HSBC BANK (PANAMÁ), S.A.** would be the surviving company;

That as a result of the requested merger, **HSBC BANK (PANAMÁ), S.A.** would become a major shareholder of **PRIMER BANCO DEL ISTMO, S.A.** and of **INVERSIONES FINANCIERA BANCOSAL, S.A.**, holder of banking operations for **GRUPO BANISTMO, S.A.** in El Salvador;

That the above request was analyzed pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which sets the criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Groups, and

That after the relevant analysis, the request submitted **HSBC BANK (PANAMÁ), S.A.** and **GRUPO BANISMTO, S.A.** raises no objections.

## RESOLVES:

To authorize the merger by absorption by and between **HSBC BANK (PANAMÁ), S.A.** and **GRUPO BANISTMO, S.A.**, whereby **HSBC BANK (PANAMÁ), S.A.** will be the surviving company.

**LEGAL GROUNDS:** Decree Law 9 dated 26 February 1998 and Rule 1-2004 dated 29 December 2004.

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Given in the city of Panama on the twenty-third (23<sup>rd</sup>) day of March, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Amauri A. Castillo  
Interim Superintendent of Banks