

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 005-2007
(dated 8 January 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 the controlling interest of **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 equity group;

That **PRIMER BANCO DEL ISTMO, S.A.** has requested the Superintendency authorize it to temporarily share the positions of Executive Vice President and General Manager with **HSBC BANK (PANAMÁ), S.A.**, which positions will be discharged by the current Executive Vice President and General Manager of **HSBC BANK (PANAMÁ), S.A.**

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

That after the relevant analysis, the request submitted by **PRIMER BANCO DEL ISTMO, S.A.** raises no objections.

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RESOLVES:

FIRST: To authorize **PRIMER BANCO DEL ISTMO, S.A.** to temporarily share the positions of Executive Vice President and General Manager with **HSBC BANK (PANAMÁ), S.A.**, positions that will be discharged by the current Executive Vice President and General Manager of **HSBC BANK (PANAMÁ), S.A.**

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

Given in the city of Panama on the eighth (8th) day of January, two thousand seven (2007).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks