

# TRANSLATION

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

### **RESOLUTION S.B.P. 199-2008** (dated 13 August 2008)

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

#### **CONSIDERING:**

That **HSBC BANK (PANAMÁ), S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 456744, Document 633197 in the Microfilm (Mercantile) Section of the Public Registry of Panama and the holder of a General Banking License granted by the Superintendency to engage in the banking business in and from Panama;

That **PRIMER BANCO DEL ISTMO, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 124625, Roll 12567, Image 1 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a General Banking License granted by the Superintendency to engage in the banking business in and from Panama;

That **HSBC BANK (PANAMÁ), S.A.** is the majority owner of the issued and outstanding shares of **PRIMER BANCO DEL ISTMO, S.A.**;

That through their resident agents and pursuant to the consolidation plan of HSBC Group, of which the Superintendency was informed in a timely manner, **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.**, have submitted a request to merge the two entities, with **HSBC BANK (PANAMÁ), S.A.** being the surviving company;

That as a result of the merger for which authorization is being requested, **HSBC BANK (PANAMÁ), S.A.** will continue as the direct majority shareholder of **INVERSIONES FINANCIERAS BANCOSAL, S.A.**, the holding company for the Group's banking operations in El Salvador. At the same time, **HSBC BANK (PANAMÁ), S.A.** will directly control the different companies of the holding group that carry out banking or regulated operations in Costa Rica, Nicaragua, Honduras, Colombia, Bahamas, Cayman Islands, Montserrat and Panama. In the case of Panama, it includes **BANISTMO CAPITAL MARKETS GROUP, INC.**, a corporation authorized by the Superintendency to engage in the trust business in and from Panama;

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 by **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** raises no objections.

#### **RESOLVES:**

To authorize the merger between **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** through the Merger Agreement whereby **HSBC BANK (PANAMÁ), S.A.** will be the surviving company.

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

Given in the city of Panama on the thirteenth (13<sup>th</sup>) day of August, two thousand eight (2008).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Olegario Barrelier  
Superintendent of Banks