

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 276-2008 (dated 28 October 2008)

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

CONSIDERING:

That by means of Resolution SBP 122-2007 dated 27 August 2007, **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** were authorized to share all of their offices except their customer service offices until 29 February 2008;

That by means of Resolution SBP 123-2007 dated 27 August 2007, **PRIMER BANCO DEL ISTMO** and **HSBC BANK (PANAMÁ), S.A.** were authorized to share all of their staff except those of customer service areas until 29 February 2008;

That by means of Resolution SBP 32-2008 dated 29 January 2008 and pursuant to their request, the Superintendency granted **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** an extension until 31 October 2008 of their authorization to share their offices and staff;

That **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** have submitted a request for an additional extension, until 28 February 2009, of the authorization to share their offices and staff;

That the request submitted by **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** was granted to allow them to carry out an ordered management of the integration of both banks in completing their merger; and

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

RESOLVES:

To grant **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** an additional extension, until 28 February 2009, of the authorization to share their offices and staff except those for customer service.

Legal Grounds: Banking Law and Rule 7-2002.

Given in the city of Panama on the twenty-eighth (28th) day of October, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks