

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 278-2008

(dated 28 October 2008)

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

CONSIDERING:

That by means of Resolution SBP 199-2008 dated 13 August 2008, the Superintendency authorized the merger between **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** by means of a Merger Agreement by virtue of which **HSBC BANK (PANAMÁ), S.A.** will absorb **PRIMER BANCO DEL ISTMO, S.A.** and be the surviving company;

That the parties were notified of the above Resolution on 19 August 2008;

That pursuant to Article 22 of Rule 1-2004 dated 29 December 2004, once the merger authorization is granted by the Superintendency of Banks, the requesters must complete all actions required to legally, administratively and operationally formalize the merger within a period of not more than six (6) months from the date of notification of the Resolution Authorizing the Merger, extendable upon the interested party's well-justified request;

That according to the above provision, once the relevant Resolution is notified, the requesting Banks must also notarize and file the Merger Agreement in the Public Registry within a period of not more than three (3) months from the date of the Resolution, extendable upon the interested party's request;

That through its Resident Agents, **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** have requested the Superintendency authorize an extension until 28 February 2009 for completing all actions to formalize the merger, as well as for notarizing and filing the Merger Agreement in the Public Registry;

That the request for an extension is justified on the basis of allowing an ordered management of HSBC Group's Panamanian banking operations until completion of the merger;

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 grant **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** an extension until 28 February 2009 to complete all actions to legally, administratively and operationally formalize the merger, as well as to notarize and file the Merger Agreement in the Public Registry.

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LEGAL GROUNDS: Banking Law and Rule 1-2004 dated 29 December 2004.

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