

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 003-2009

(dated 9 January 2009)

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

CONSIDERING:

That **HSBC BANK (PANAMÁ), S.A.** is a bank holding a General License granted by means of Resolution SBP 187-2004 dated 2 July 2004;

That through its resident agent, **HSBC BANK (PANAMÁ), S.A.** has requested an amendment to the approval granted by means of the above Resolution, authorizing it to open one (1) branch office, instead of a subsidiary, in the Republic of Guatemala, as it considers this legal structure more flexible in providing customer and business services in accordance with the business plan described in the feasibility study submitted to the Superintendency of Banks along with the previous request;

That pursuant to the provisions of Paragraph 1 of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening banking establishments abroad requires the prior authorization of the Superintendency; and

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

RESOLVES:

ARTICLE ONE: To authorize **HSBC BANK (PANAMÁ), S.A.** to establish one (1) branch office in the Republic of Guatemala.

ARTICLE TWO: To rescind Resolution SBP 179-2007 dated 14 November 2007.

LEGAL GROUNDS: Paragraph 1 of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the ninth (9th) day of January, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks

/jca