

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 054-2009

(dated 16 February 2009)

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

CONSIDERING:

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

That pursuant to Article 22 of Rule 1-2004 dated 29 December 2004, once a merger is authorized by the Superintendency of Banks, the applicants have a period of not more than six (6) months from the notification date of the authorization of the Merger by Absorption to comply with all actions required to formalize the merger from the legal, administrative and operating points of view. This period can be extended upon submission of a fully justified request of the interested party;

That, moreover, according to the above regulation, once the applicants are notified of the relevant Resolution, it is the duty of the applicant Banks to formalize and file the Merger by Absorption Agreement in the Public Registry within a period of not more than three (3) months from the date of the Resolution. This period can also be extended upon the request of the interested party;

That, through their resident agents, **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** were notified of Resolution S.B.P. 199-2008 dated 19 August 2008;

That pursuant to the request submitted by **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** the Superintendency, by means of Resolution S.B.P. 278-2008 dated 29 October 2008, granted an extension until 28 February 2009 for the banks to conclude the actions required to formalize the merger from the legal, administrative and operating points of view, as well as to formalize and file the Merger Agreement in the Public Registry;

That through their resident agents, and based on Article 22 of Rule 1-2004, **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** have requested the Superintendency authorize a new extension until 30 June 2009 to file the Merger Agreement between the two banks and to formalize the merger from the legal, administrative and operating points of view;

That the new extension is justified by the need for the orderly management of HSBC Group's Panamanian banking operations until the merger of the two banks is concluded.

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

TRANSLATION

RESOLVES:

To authorize **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** an extension until 30 June 2009 to conclude the actions required to formalize the merger from the legal, administrative and operating points of view, as well as to formalize and file the Merger Agreement in the Public Registry.

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

Given in the city of Panama on the sixteenth (16th) day of February, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks

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