

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 056-2009 (dated 26 February 2009)

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

CONSIDERING:

That **HSBC BANK (PANAMÁ), S.A.** is a corporation filed under Micro jacket 456744, Document 633197 of the Public Registry and the holder of a General License granted by the Superintendency by means of Resolution S.B.P. 187-2004 dated 2 July 2004;

That through its resident agents, **HSBC BANK (PANAMÁ), S.A.** has requested the Superintendency authorize it to open a Representative Office in Managua, Republic of Nicaragua;

That, pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening establishments abroad must have the previous approval of the Superintendency;

That besides requesting the Superintendency's authorization to open a Representative Office in Managua, Republic of Nicaragua, **HSBC BANK (PANAMÁ), S.A.** must request authorization from the Superintendency of Banks and Other Financial Institutions of Nicaragua, the entity responsible for financial supervision in that country;

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

That pursuant to the provisions of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

RESOLVES:

ARTICLE 1: To authorize **HSBC BANK (PANAMÁ), S.A.** to open a Representative Office in Managua, Republic of Nicaragua.

ARTICLE 2: The authorization hereby granted does not exempt **HSBC BANK (PANAMÁ), S.A.** from complying with the relevant Nicaraguan legal and regulatory requirements.

Legal Grounds: Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the twenty-sixth (26th) day of February, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks

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