

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 058-2009 (dated 18 February 2009)

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

CONSIDERING:

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

That by means of Resolution S.B.P. 123-2008 dated 27 August 2007, **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** were authorized to share their staff, with the exception of their customer service staff, until 29 February 2008;

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

That by means of Resolution S.B.P. 276-2008 dated 28 October 2008, the Superintendency granted a new extension until 28 February 2009 for **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** to share their offices and staff, with the exception of their customer service staff and offices;

That **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** have requested an additional extension until 30 June 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.** is aimed at permitting them to carry out an ordered integration of both banks until the conclusion of 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 authorize **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** an additional extension until 30 June 2009 of the authorization to share their offices and staff, with the exception of their customer service offices and staff.

Legal Grounds: Banking Law and Rule 7-2002.

Given in the city of Panama on the eighteenth (18th) day of February, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks