

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 084-2010 (of 9 April 2010)

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

WHEREAS:

HSBC BANK (PANAMÁ), S.A. is a corporation registered in Document 456744, Number 633197 of the Public Registry and holder of a General License granted by this Office by means of Resolution No. 187-2004 of 2 July 2004;

HSBC BANK (PANAMÁ), S.A., through a general agent, have requested to this Office to open a Representative Office in the Bolivarian Republic of Venezuela;

According to the provisions of Article 58 of the Banking Law and Rule No. 4-2002 of 3 April 2002, the opening of establishments abroad must have the prior approval of this Office;

Besides requesting the approval from this Office to establish a Representative Office in the Bolivarian Republic of Venezuela, **HSBC BANK (PANAMÁ), S.A.** must request an authorization to the Superintendency of Banks and Other Financial Institutions of the Bolivarian Republic of Venezuela;

After the concerning analysis, the request submitted **HSBC BANK (PANAMÁ), S.A.**, deserves no objections;

In accordance with the provisions of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to approve it accordingly.

RESOLVES:

ARTICLE 1: To authorize to **HSBC BANK (PANAMÁ), S. A.**, to establish a Representative Office in the Bolivarian Republic of Venezuela.

ARTICLE 2: The authorization hereby granted is without prejudice to compliance with the Venezuelan legal and statutory frameworks that **HSBC BANK (PANAMÁ), S. A.** must comply with.

Legal Grounds: Banking Law and Rule No. 4-2002 of 3 April 2002.

Given in the city of Panama, on ninth (9th) April, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED

Alberto Diamond R.
Superintendent of Banks

/afo