

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

### **RESOLUTION S.B.P. 100-2007** (dated 4 July 2007)

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 in the Technology Information System of the Public Registry and the holder of a General License granted by means of Resolution SBP 187-2004 dated 2 July 2004;

That **PRIMER BANCO DEL ISTMO, S.A.** is a corporation filed under micro jacket 124625, roll 12567, image 0031 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a General License granted by means of Resolution 7-84 dated 25 April 1984;

That by means of Resolutions SBP 005-2007, 020-2007, 034-2007 and 048-2007 dated 8 January, 13 March, 28 March and 24 April 2007, respectively, **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** were authorized to share administrative and managerial staff until 23 July 2007;

That by means of Resolution SBP 090-2007 dated 15 June 2007 **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** were granted an extension until 29 February 2008 of the authorization to share the staff referred to in the above Resolutions;

That by means of Powers of Attorney dated 24 May and 14 June 2007, **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** have requested the Superintendency authorize them to share the position of Investment Banking Vice President, as well as staff of the Administration, Finance, and Corporate Banking Investment and Markets (CBIM) departments, in addition to that described in the above Resolutions, until 29 February 2008;

That the request for authorization to share the above staff is aimed at permitting an orderly integration of the operations of both banks until concluding the merger by absorption by and between **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.**, whereby **HSBC BANK (PANAMÁ), S.A.** will be the surviving company;

That pursuant to the provisions of Rule 7-2002 dated 2 October 2002, two banks established in Panama and belonging to the same shareholding group may be authorized to share all or part of their staff on an exceptional basis and for a certain period of time, and

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

#### **RESOLVES:**

**FIRST:** To authorize **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** to temporarily share the position of Investment Banking Vice President, as

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well as staff of the Administration, Finance, and Corporate Banking Investment and Markets (CBIM) departments, in addition to that described in their request dated 14 June 2007.

**SECOND:** The authorization hereby granted does not include customer service staff.

**THIRD:** The authorization granted hereby shall be valid until 29 February 2008.

Given in the city of Panama on the fourth (4<sup>th</sup>) day of July, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Olegario Barrelier  
Superintendent of Banks