

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 123-2007 (dated 27 August 2007)

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

CONSIDERING:

That by means of Resolution SBP 5-2007, 20-2007, 34-2007 and 48-2007 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 to share, among others, the staff referred to in Resolutions SBP 5-2007, 20-2007, 34-2007 and 48-2007 dated 8 January, 13 March, 28 March, and 24 April, 2007, respectively;

That an authorization request was submitted for **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** to share all of their staff except those for customer service until 29 February 2008;

That the request submitted by **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** is aimed at permitting them to manage an orderly integration of the two banks until completing 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:

FIRST: To authorize **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** to share all of their staff until 29 February 2008.

SECOND: This authorization does not include customer service offices.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 7-2002 dated 2 October 2004.

Given in the city of Panama on the twenty-seventh (27th) day of August, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks