

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 034-2007
(dated 28 March 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 of the Information Technology 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 of 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 Resolution 94-2006 dated 11 September 2006, the acquisition and transfer of a controlling interest in **GRUPO BANISTMO, S.A.**, holder of the majority of the issued and outstanding common stock of **PRIMER BANCO DEL ISTMO, S.A.** to **HSBC ASIA HOLDINGS B.V.**, sole owner of the issued and outstanding shares of **HSBC BANK (PANAMÁ), S.A.**, was authorized;

That by virtue of the authorization granted in Resolution SBP 94-2006 above, **HSBC BANK (PANAMÁ), S.A.** and **GRUPO BANISTMO, S.A.** belong to the same holding company;

That **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** have requested the Superintendency authorize them to share the position of Legal Department Manager and personnel from the administrative areas of commercial banking, credit cards and Financial Institutions Group until 23 July 2007;

That the request for authorization to share staff in these areas is aimed at permitting an orderly integration of the operations of both banks until the conclusion of 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 holding company can be authorized, by exception and for a specific period of time, to share any or all of their offices and/or all or part of their staff, and

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

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RESOLVES:

FIRST: To authorize **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.**, to temporarily share the position of Legal Department Manager, as well as administrative staff of commercial banking, credit cards and Financial Institutions Group, as stated in the authorization requests submitted by both banks.

SECOND: The authorization herein granted does not include authorization to share the customer service staff.

THIRD: The authorization herein granted is valid until 23 July 2007.

Given in the city of Panama on the twenty-eighth (28th) day of March, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks

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