

# TRANSLATION

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

RESOLUTION S.B.P. 048-2007  
(dated 24 April 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 Technology Information System of the Public Registry and the holder of a General License granted by means of Resolution 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 holder of the issued and outstanding shares of **HSBC BANK (PANAMÁ), S.A.**, was authorized;

That by means of Resolution SBP 31-2007 dated 23 March 2007, the merger by absorption by and between **HSBC BANK (PANAMÁ), S.A.** and **GRUPO BANISTMO, S.A.**, whereby **HSBC BANK (PANAMÁ), S.A.** would be the surviving company, was authorized;

That by virtue of the authorizations granted, **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, 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 their staff in the legal, collection and special credits, and administration departments until 23 July 2007;

That the request for authorization to share staff of the above areas is aimed at permitting an ordered integration of both banks' operations, 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, 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 by **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 administrative staff of the legal, collections and special credits, and administration departments.

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

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

Given in the city of Panama on the twenty-fourth (24<sup>th</sup>) day of April, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier  
Superintendent of Banks

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