

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 032-2008

(dated 29 January 2008)

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

CONSIDERING:

That by means of Resolution S.B.P. 122-2007 dated 27 August 2007, **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** were authorized to share all of their offices except for customer service offices until 29 February 2008;

That by means of Resolution S.B.P. 123-2007 dated 27 August 2007, **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** were authorized to share all of their staff except for customer service staff until 29 February 2008;

That **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** have submitted a request to extend their sharing of offices and staff through 31 October 2008;

That the request submitted by **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** was made to permit them to manage an ordered integration of the two banking entities until their merger is finalized, 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:

To grant **PRIMER BANCO DEL ISTMO, S.A.** and **HSBC BANK (PANAMÁ), S.A.** an additional period, through 31 October 2008, to share their offices and staff except for customer service offices and staff.

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

Given in the city of Panama on the twenty-ninth (29th) day of January, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks