

# TRANSLATION

## Republic of Panama Superintendency of Banks

### RESOLUTION S.B.P. 129-2009 (dated 28 May 2009)

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

#### CONSIDERING:

That by means of Resolution S.B.P. 199-2008 dated 13 August 2008, the Superintendency authorized the merger between **HSBC BANK (PANAMÁ), S.A.** and **PRIMER BANCO DEL ISTMO, S.A.** through a Merger Agreement whereby **HSBC BANK (PANAMÁ), S.A.** absorbed **PRIMER BANCO DEL ISTMO, S.A.** and remained as the surviving company;

That the Merger Agreement above was duly filed in the Public Registry on 30 April 2009;

That pursuant to Paragraph 2 of Article 58 of the Banking Law, **HSBC BANK (PANAMÁ), S.A.**, the surviving company, has submitted a request for authorization to close the following branch offices that belonged to **PRIMER BANCO DEL ISTMO, S.A.**, as of 1 June 2009:

BRANCH OFFICE	ADDRESS
“Boquete”	Avenida A East, Don Vidal building, suite 5
“Aguadulce 2”	Avenida Rodolfo Chiari
“Chitre 2”	Avenida Herrera, Building 3961
“David”	Garrido Building, Avenida Domingo Diaz

That **HSBC BANK (PANAMÁ), S.A.**, after notifying its customers, plans to continue the operations of these branch offices as follows:

BRANCH OFFICES HSBC BANK (PANAMÁ), S.A.	
“Boquete”	Boquete Branch office, Don Chevas building, Avenida Central across from the San Juan Bautista church
“Aguadulce 2”	Aguadulce Branch office (Formerly Banistmo, located on Avenida Rodolfo Chiari)
“Chitre 2”	Chitre Branch office. Calle Manuel María Correa, Rodelag building
“David”	Through several branch offices in the area: Downtown David, Doleguita and Terronal (a new branch office)

That pursuant to the provisions of Subparagraph 2, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for closing banking establishments;

That by means of a letter dated 19 May 2009 and pursuant to the provisions of Article 58 of the Banking Law, **HSBC BANK (PANAMÁ), S.A.** informed the Superintendency of Banks of the opening of a new branch office on 1 June 2009 located in suite 11 of P.H. Plaza El Terronal I on Vía Interamericana and Calle Francisco Clark of the city of David, province of Chiriquí; and

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

## **RESOLVES:**

To authorize **HSBC BANK (PANAMÁ), S.A.**, pursuant to the **Merger Agreement entered into with PRIMER BANCO DEL ISTMO, S.A.** to close four (4) Branch offices that belonged to **PRIMER BANCO DEL ISTMO, S.A.**, located in the provinces of Chiriqui, Coclé and Herrera and described above, as of 1 June 2009. At the same time, the Superintendency acknowledges notification of the new branch office of the bank located in suite 11 of P.H. Plaza El Terronal I on Vía Interamericana and Calle Francisco Clark of the city of David, province of Chiriqui

**LEGAL GROUNDS:** Article 58, Paragraph 2; and Article 16, Paragraph I, Subparagraph 2 of the Banking Law.

Given in the city of Panama on the twenty-eighth (28<sup>th</sup>) day of May, two thousand nine (2009).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks