

Republic of Panama

Superintendency of Banks

RESOLUTION S.B.P. 119-2009 (dated 8 May 2009)

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

CONSIDERING:

That by means of Resolution S.B.P. 019-2009 of 2009, the Superintendency authorized **CITIBANK, N.A.** to share back and middle office managerial and technical support staff with **BANCO CITIBANK (PANAMÁ), S.A.**, until to 30 December 2009, in accordance with the conditions described in the authorization request they submitted;

That based on Resolution S.B.P. 019-2009 and the recent resignation of Mr. Gustavo Eisenmann, effective on 16 May 2009, **BANCO CITIBANK (PANAMÁ), S.A.** has requested authorization for Mr. Marcelo Gorrini, current General Manager of **CITIBANK, N.A.** to simultaneously discharge the position of General Manager of **BANCO CITIBANK (PANAMÁ), S.A.** for a one-year period, beginning on 16 May 2009;

That the basis for the request submitted by **BANCO CITIBANK (PANAMÁ), S.A.** is that both banks belong to the same economic group, with Mr. Marcelo Gorrini being also appointed on a regional level to facilitate the integration process;

That Article 1 of Rule 16-89 states that “each bank established in Panama and holding a General or International License must have its own administrative organization that proves and shows its identity and physical presence in Panama. It is expressly understood that the administrative staff of a Bank holding a General or International License, especially the General Manager or its equivalent, cannot provide his or her services to other banks at the same time...”;

That Article 2 of Rule 7-2002 establishes that “Under exceptional circumstances and for a specific period of time, the Superintendency of Banks may grant authorization for two Banks established in Panama and belonging to the same group of shareholders to share all or some offices and/or all or part of its staff, whether or not including the General Manager position or its equivalent executive position, only under the following circumstances: ... c. In other exceptional cases claimed by the bank, when, in the judgment of the Superintendency of Banks, it is advisable...”

That pursuant to the above, the Superintendency may authorize an exception for two banks established in Panama and belonging to the same group of shareholders to share all or some staff, whether or not including the General Manager position or its equivalent executive position, under certain circumstances;

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

TRANSLATION

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RESOLVES:

To grant **BANCO CITIBANK (PANAMÁ), S.A.** authorization for Mr. Marcelo Gorrini, current General Manager of **CITIBANK, N.A.** to also discharge the position of General Manager of **BANCO CITIBANK (PANAMÁ), S.A.** for a six- (6) month period, beginning on 16 May 2009, providing a reasonable period of time to choose the person that will discharge the General Manager position of **BANCO CITIBANK, N.A.**

Legal Grounds: Banking Law, Rule 16-1989, Rule 7-2002.

Given in the city of Panama on the eighth (8th) day of May, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks