

# TRANSLATION

---

## Republic of Panama Superintendency of Banks

### **RESOLUTION S.B.P. 019-2009**

(dated 21 January 2009)

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

#### **CONSIDERING:**

That by means of Resolution S.B.P. 161-2007 dated 18 October 2007, the Superintendency authorized **CITIBANK, N.A.** to share back office and middle office managerial and technical support staff with **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** until 30 June 2008, pursuant to the conditions described in the authorization request submitted;

That pursuant to **CITIBANK, N.A.**'s request, the Superintendency granted an additional period until 30 December 2008 for the bank to share back office and middle office managerial and technical support staff with **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** by means of Resolution S.B.P. 163-2008 dated 25 June 2008;

That previously, by means of Resolution S.B.P. 191-2007 dated 4 December 2007, the Superintendency had approved the merger in which **BANCO CUSCATLÁN DE PANAMÁ, S.A.** would absorb **BANCO UNO, S.A.**;

That by means of Resolution S.B.P. 74-2008 dated 7 March 2008 the Superintendency authorized **BANCO CUSCATLÁN DE PANAMÁ, S.A.** to change its corporate name to **BANCO CITIBANK (PANAMÁ), S.A.**, which became effective on 9 October 2008 when the Minutes of the Board of Directors of the Bank were filed in the Public Registry;

That **CITIBANK, N.A.** has requested to extend the term for sharing back office and middle office managerial and technical support staff with **BANCO CITIBANK (PANAMÁ), S.A.**, the entity that resulted from the merger between **BANCO CUSCATLÁN DE PANAMÁ, S.A.** and **BANCO UNO, S.A.** until 30 December 2009;

That the request for extending the period is made because the banks are in the middle of an integration process in which they are transferring certain assets, liabilities and staff from **CITIBANK, N.A.** to **BANCO CITIBANK (PANAMÁ), S.A.**;

That after the relevant analysis, the request submitted by **CITIBANK, N.A.** raises no objections.

#### **RESOLVES:**

To grant **CITIBANK, N.A.** authorization until 30 December 2009 to share back office and middle office managerial and technical support staff with **BANCO CITIBAK (PANAMÁ), S.A.** pursuant to the conditions described in the initial request.

# TRANSLATION

---

**PROVISO:** The previous authorization is not applicable to the functions of Compliance Officer at **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.**, which must be carried out separately and independently by people appointed in each of the banks pursuant to the provisions of Rule 8-2000, amended by Rule 10-2000.

Legal Grounds: Banking Law; Rule 7-2002 dated 2 October 2002; Rule 8-2000 dated 23 August 2000, amended by Rule 10-2000 dated 15 December 2000.

Given in the city of Panama on the twenty-first (21<sup>st</sup>) day of January, two thousand nine (2009).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

Olegario Barrelier  
Superintendent of Banks

/afo