

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 226-2009 (dated 6 October 2009)

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

CONSIDERING:

That **CITIBANK, N.A.** is a bank holding a General License granted by the Superintendency to engage in the banking business in and from the Republic of Panama;

That **BANCO CITIBANK (PANAMÁ), S.A.** is a bank holding a General License granted by the Superintendency to engage in the banking business in and from the Republic of Panama;

That **BANCO CITIBANK (PANAMÁ), S.A.** is a subsidiary of Citibank Overseas Investment Corporation, a corporation established and existing according to the Laws of the United States of America acting as the shareholder, and which is, at the same time, a subsidiary of **CITIBANK, N.A.**;

That **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** are two banks belonging to the same holding group;

That in due compliance with Article 101 of the Banking Law, **CITIBANK, N.A.** has requested authorization from the Superintendency to lease part of its offices at Calle 17 B Norte and Boulevard El Dorado in Panama City to **BANCO CITIBANK (PANAMÁ), S.A.**;

That **CITIBANK, N.A.** has also requested the Superintendency authorize it to share part of the physical space of its offices located at Calle 17 B Norte and Boulevard El Dorado with **BANCO CITIBANK (PANAMÁ), S.A.**, to include opening two (2) cashier stations properly identified for **CITIBANK, N.A.** customers and run by its staff;

That **CITIBANK, N.A.** bases its request on its Integration Plan with **BANCO CITIBANK (PANAMÁ), S.A.** and the purpose of providing better service to their customers.

That Paragraph C of Article Two of Rule 7-2002 indicates that two banks established in Panama and belonging to the same economic group can be authorized to share some or all of their offices on an exceptional basis and for a specific period of time if the Superintendency deems it advisable;

RESOLVES:

FIRST: To authorize **CITIBANK, N.A.** to lease part of its offices at Calle 17 B Norte and Boulevard El Dorado, Panama City to **BANCO CITIBANK (PANAMÁ), S.A.**

SECOND: To authorize **CITIBANK, N.A.**, to open two (2) cashier stations within the office area located at Calle 17 B Norte and Boulevard El Dorado, Panama City that will be leased to **BANCO CITIBANK (PANAMÁ), S.A.**, properly identified for **CITIBANK,**

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N.A. clients and run by its staff, for eighteen (18) months starting on the date of notification of this Resolution.

Legal Grounds: Article 16 and 101 of the Banking Law and Rule 7-2002.

Given in the city of Panama on the sixth (6th) day of October, two thousand nine (2009).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

Olegario Barrelier
Superintendent of Banks

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