

# TRANSLATION

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## Republic of Panama Superintendency of Banks

### **RESOLUTION S.B.P. 275-2009**

(dated 15 December 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 managerial and technical support staff of the back office and middle office with **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** pursuant to the conditions described in the submitted authorization request;

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

That previously, by means of Resolution S.B.P. 191-2007 dated 4 December 2007, the Superintendency approved the merger in which **BANCO CUSCATLÁN DE PANAMÁ, S.A.** absorbed **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.** This change became effective on 9 October 2008, the date in which the Minutes of the Board of Directors of the Bank were filed in the Public Registry;

That pursuant to the request submitted to the Superintendency and by means of Resolution S.B.P. 019-2009 dated 21 January 2009, an extension until 30 December 2009 was authorized for **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** to share managerial and technical support staff of the back office and middle office;

That **CITIBANK, N.A.** has requested an extension of the period to share managerial and technical support staff of the back office and middle office with **BANCO CITIBANK (PANAMÁ), S.A.**;

That the request for extending the period is made because the banks are undergoing a process of integration in which certain assets, liabilities and staff are being transferred 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.** until 31 December 2010 to share managerial and technical support staff of the back office and middle office with **BANCO CITIBANK (PANAMÁ), S.A.** pursuant to the conditions described in the original request.

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**PROVISO:** The previous authorization is not applicable to the functions of Compliance Officer of **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 fifteenth (15<sup>th</sup>) day of December, two thousand nine (2009).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Alberto Diamond R.  
Superintendent of Banks

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