

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 002-2011
(of 7 January 2011)

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

WHEREAS:

CITIBANK, N.A., by means of Resolution No. 54 of 28 December 1971, is duly empowered to engage in the Banking Business in or from the Republic of Panama by means of a General Banking License granted by the National Banking Commission, today known as the Superintendency of Banks;

BANCO CITIBANK (PANAMÁ), S.A. is duly empowered to engage in the Banking Business in or from the Republic of Panama by means of a General License granted by this Office by means of Resolution S.B. No. 101-2002 of 10 December 2002 issued;

Rule No. 007-2010 regulates the authorization for two or more banks established in Panama and belonging to the same economic group, to share their offices and/or staff;

CITIBANK, N.A. and **BANCO CITIBANK (PANAMÁ), S.A.** entities that belong to the same Economic Group, have submitted to this Office an authorization request to share definitively their offices and staff, including the General Manager and Compliance Officer positions, but excluding the customer service areas and staff;

The request submitted by **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** to share definitively their offices and staff, including the General Manager and Compliance Officer positions, respectively, but excluding the customer service areas and staff, is in accordance with the provisions of Rule No. 007-2010;

According to the provisions of Letter I, Number 24 of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to approve the request submitted by **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.**

RESOLVES:

SOLE ARTICLE: To authorize to **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** to definitively share their offices and staff, including the General Manager and Compliance Officer positions, respectively, but excluding the customer service areas and staff.

Legal Grounds: Banking Law and Rule No. 007-2010.

Given in the city of Panama, on seventh (7th) January, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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