

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 161-2007 (dated 18 October 2007)

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

CONSIDERING:

That **CITIBANK OVERSEAS INVESTMENT CORPORATION** is a corporation established and existing according to the laws of the United States of America under the Edge Act and supervised by the Board of Governors of the United States Federal Reserve, acting as its holding company;

That **CITIBANK OVERSEAS INVESTMENT CORPORATION** is a wholly-owned subsidiary of **CITIBANK, N.A.**, a corporation engaged in the international Banking Business and, at the same time, a wholly-owned indirect subsidiary of **CITIGROUP, INC.**;

That **CITIBANK, N.A.** is a bank authorized to engage in the Banking Business in the Republic of Panama by means of a General Banking License granted by the National Banking Commission by means of Resolution 54 dated 28 December 1971;

That **GRUPO FINANCIERO UNO, S.A.** is a corporation established and existing according to the Laws of the Republic of Panama, duly filed under Micro jacket 275409, Roll 39393, Image 31 in the Microfilm (Mercantile) Section of the Public Registry of Panama;

That **BANCO UNO, S.A.**, formerly known as **BANCO DE LA EXPORTACIÓN (BANEX), S.A.**, is a corporation established and existing according to the laws of the Republic of Panama, duly filed under Micro jacket 290612, Roll 43113, Image 95 in the Microfilm (Mercantile) Section of the Public Registry of Panama and the holder of a General Banking License granted by the National Banking Commission by means of Resolution 19-94 dated 24 August 1994;

That by means of Resolution SBP 110-2007 dated 15 February 2007, the Superintendency of Banks authorized **CITIBANK OVERSEAS INVESTMENT CORPORATION** to acquire all issued and outstanding shares of **GRUPO FINANCIERO UNO, S.A.** and **BANCO UNO, S.A.**;

That **GRUPO CUSCATLÁN PANAMÁ, S.A.** is a corporation established and existing according to the laws of the Republic of Panama and duly filed under Micro jacket 424369, document 400784 in the Microfilm (Mercantile) Section of the Public Registry of Panama;

That **GRUPO CUSCATLÁN DE PANAMÁ, S.A.** is the sole owner of the issued and outstanding shares of **BANCO CUSCATLÁN DE PANAMÁ, S.A.**;

That by means of Resolution SBP 42-2007 dated 23 April 2007, the Superintendency of Banks authorized **CITIBANK OVERSEAS INVESTMENT CORPORATION** to acquire all issued and outstanding shares of **GRUPO CUSCATLÁN PANAMÁ, S.A.**;

That **CITIBANK OVERSEAS INVESTMENT CORPORATION** has submitted a request for authorization for **CITIBANK, N.A.** to share part of its managerial and its back

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and middle office technical support staff with **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** until 30 June 2008;

That the request submitted by **CITIBANK OVERSEAS INVESTMENT CORPORATION** is part of the integration process of their areas and departments based on the announced merger of **BANCO UNO, S.A.** and **BANCO CUSCATLÁN, S.A.**;

That pursuant to the provisions of Article 2 of Rule 7-2002 dated 2 October 2002, the request submitted by **CITIBANK OVERSEAS INVESTMENT CORPORATION** is appropriate.

RESOLVES:

FIRST: To authorize **CITIBANK, N.A.** to share its managerial and its back and middle office technical support staff with **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** according to the terms described in its request.

PROVISO: The authorization above does not apply to the functions of the Compliance Officers for **CITIBANK, N.A.**, **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.**, which must be carried out separately and independently by the people appointed in each of the banks pursuant to the provisions of Rule 8-2000, amended by Rule 10-2000.

SECOND: The authorization hereby granted is valid from its notification to the requester until 30 June 2008.

Legal Grounds: Decree Law 9 dated 26 February 1998, 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 eighteenth (18th) day of October, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks

/afo