

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

### **RESOLUTION S.B.P. 191-2007**

(dated 4 December 2007)

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

#### **CONSIDERING:**

That **BANCO UNO, S.A.** is a corporation established 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 authorized to engage in the Banking Business in and from Panama under a General License granted by means of Resolution 19-94 dated 24 August 1994;

That **BANCO CUSCATLÁN DE PANAMÁ, S.A.** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 425041, document 404934 in the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the Banking Business in and from Panama, under a General License granted by means of Resolution SBP 101-2002 dated 10 December 2002;

That by means of Resolutions SBP 011-2007 dated 25 February 2007 and SBP 42-2007 dated 23 April 2007, respectively, the Superintendency of Banks authorized **CITIBANK OVERSEAS INVESTMENT CORPORATION** to acquire, on the one hand, all of the issued and outstanding shares of **GRUPO FINANCIERO UNO, S.A.** and **BANCO UNO, S.A.**, and on the other, all of the issued and outstanding shares of **GRUPO CUSCATLÁN DE PANAMÁ, S.A.**, the sole owner, at the same time, of the issued and outstanding shares of **BANCO CUSCATLÁN DE PANAMÁ, S.A.**;

That, as a result, **BANCO UNO, S.A.** and **GRUPO CUSCATLÁN DE PANAMÁ, S.A.** are subsidiaries of **CITIBANK OVERSEAS INVESTMENT CORPORATION**, a holding company that is the subsidiary of **CITIBANK, N.A.**, which is incorporated according to the laws of the United States of America and established under Section 25(a) of the Federal Reserve Act;

That, through their resident agent, **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** have submitted a request to the Superintendency of Banks for authorization to merge through a Merger by Absorption Agreement whereby **BANCO CUSCATLÁN DE PANAMÁ, S.A.** will be the surviving company;

That the above request was analyzed pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which sets the criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Groups, and

That after the relevant analysis, the request submitted by **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** raises no objections.

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## **RESOLVES:**

To authorize the merger by absorption between **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** whereby **BANCO CUSCATLÁN DE PANAMÁ, S.A.** will be the surviving company.

**LEGAL GROUNDS:** Decree Law 9 dated 26 February 1998 and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fourth (4<sup>th</sup>) day of December, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks