

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 461-2008

(dated 22 December 2008)

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

CONSIDERING:

That by means of Resolution 19-94 dated 24 August 1994, the National Banking Commission, today known as the Superintendency of Banks, granted **BANCO UNO, S.A.** a General License that entitled it to engage in the Banking Business in and from the Republic of Panama;

That by means of Resolution SBP 191-2007 dated 4 December 2007, the Superintendency authorized the Merger by Absorption Agreement between **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** whereby **BANCO CUSCATLÁN DE PANAMÁ, S.A.** will be the surviving company, assuming all rights, privileges, powers, licenses and franchises, as well as the obligation and debts of **BANCO UNO, S.A.**, as of the effective date of the notarization and filing of the documents related to the Merger by Absorption in the Public Registry. This was concluded on 9 October 2008;

That pursuant to the provisions of Article 22 of Rule 1-2004 dated 29 December 2004, the conclusion of the Merger Process whereby **BANCO UNO, S.A.** was absorbed by **BANCO CUSCATLÁN DE PANAMÁ, S.A.**, was formally notified. At the same time, **BANCO CUSCATLÁN DE PANAMÁ, S.A.** changed its corporate name to **BANCO CITIBANK (PANAMÁ), S.A.**, as had been authorized by the Superintendency by means of Resolution SBP 74-2008 dated 7 March 2008. Both actions were completed with their registration in the Public Registry on 9 October 2008;

That the Superintendency has verified the conclusion of the merger process between **BANCO CUSCATLÁN DE PANAMÁ** and **BANCO UNO, S.A.** in accordance with Rule 1-2004 dated 29 December 2004.

RESOLVES:

To rescind Resolution 19-94 dated 24 August 1994, whereby a General License was granted to **BANCO UNO, S.A.** to engage in the Banking Business in and from the Republic of Panama, and to cancel that License.

Given in the city of Panama on the twenty-second (22nd) day of December, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

Olegario Barrelier
Superintendent of Banks

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