

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 006-2010 (of 15 January 2010)

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

WHEREAS:

Due that on 16 May 2009 the former General Manager of **BANCO CITIBANK (PANAMÁ), S.A.** resigned, the Bank requested an authorization to appoint Mr. Marcelo Gorrini, General Manager of **CITIBANK, N.A.**, to act simultaneously as General Manager of **BANCO CITIBANK (PANAMÁ), S.A.** for one-year period counted from 16 May 2009;

The request submitted by **BANCO CITIBANK (PANAMÁ), S.A.** was done on the grounds that both entities belong to the same Economic Group, Mr. Marcelo Gorrini was appointed regionally to facilitate the integration process to the technology platforms of **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.**, and was also taken into account the merger process undergone by the latter;

According to the provisions of Rule No. 16-89 of 31 October 1989 and Rule No. 7-2002 of 2 October 2002, by means of Resolution S.B.P. No. 119-2009 of 8 May 2009, this Office authorized to **BANCO CITIBANK (PANAMÁ), S.A.**, for a six-month period counted from 16 May 2009, to appoint Mr. Marcelo Gorrini, General Manager of **CITIBANK, N.A.** to act as the General Manager of **BANCO CITIBANK (PANAMÁ), S.A.**;

Afterwards, according to the request of **BANCO CITIBANK (PANAMÁ), S.A.** by means of Resolution S.B.P. No. 255-2009 of 13 November 2009, it was granted with an extension to such period of two (2) months counted from 17 November 2009;

By means of a letter addressed to this Office on 6 January 2010, **BANCO CITIBANK (PANAMÁ), S.A.** requested an additional extension until 31 December 2010;

The request of **BANCO CITIBANK (PANAMÁ), S.A.** is based on the purpose of continuing with the integration process to the technology platforms of **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.**, which up-to-date is being done effectively by Mr. Marcelo Gorrini, as it is stated on the Bank's request;

Article 2 of Rule 7-2002 provides that "*The Superintendency of Banks may, on an exceptional basis and for a specified time limit, authorize that two Banks established in Panama, which are part of the same shareholding group, share all or some of their offices and/or all or part of their personnel; including or excluding the position of General Manager or equivalent executive position, solely under the following circumstances:*

...

c. in other exceptional cases contended by the Bank, and so considered by the Superintendency of Banks",

According to the above, this Office may authorize, exceptionally and for a given period of time, that two Banks established in Panama, belonging to the same shareholding group share all or part of their staff, including the position of General Manager or equivalent senior executive position, under certain circumstances;

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After the concerning analysis, it is up to the Superintendent of Banks, in accordance with Article 16 of Banking Law, to resolve the request submitted by **BANCO CITIBANK (PANAMÁ), S.A.**;

RESOLVES:

SOLE ARTICLE: To grant to **BANCO CITIBANK (PANAMÁ), S. A.**, an authorization until 31 December 2010 for Mr. Marcelo Gorrini, current General Manager of **CITIBANK, N.A.**, to act also as General Manager of **BANCO CITIBANK (PANAMÁ), S.A.**, which provides a reasonable time while hiring a person that will act as General Manager of **BANCO CITIBANK (PANAMÁ), S. A.**

Legal Grounds: Banking Law, Rule No. 16-89 and Rule No. 7-2002.

Given in the city of Panama, on fifteenth (15) January, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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