

# TRANSLATION

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

### **RESOLUTION S.B.P. No. 013-2011** (of 31 January 2011)

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

#### **WHEREAS:**

**BANCO CITIBANK (PANAMÁ), S.A.**, is a corporation organized and existent according to the laws of the Republic of Panama, filed in Document 425041, Number 404934 of the Microfilms (Mercantile) Section of the Public Registry of Panama, holder of a General Banking License granted by this Office to engage in the banking business in or from Panama;

**ADMINISTRADORA ANCÓN, S.A.** is a corporation organized and existent according to the laws of the Republic of Panama, filed in Number 239312, Roll 30552, Image 27 of the Microfilms (Mercantile) Section of the Public Registry of Panama;

**FACTORING CUSCATLÁN, S.A.** is a corporation organized and existent according to the laws of the Republic of Panama, filed in Number 238962, Roll 30470, Image 56 of the Microfilms (Mercantile) Section of the Public Registry of Panama;

**LEASING CUSCATLÁN, S.A.** is a corporation organized and existent according to the laws of the Republic of Panama, filed in Number 273104, roll 38846, Image 2 of the Microfilms (Mercantile) Section of the Public Registry of Panama;

**T.L.P., S.A.** is a corporation organized and existent according to the laws of the Republic of Panama, filed in Number 179624, Roll 19705, Image 143 of the Microfilms (Mercantile) Section of the Public Registry of Panama;

Based on the provisions of Rule No. 1-2004, **BANCO CITIBANK (PANAMÁ), S.A., ADMINISTRADORA ANCÓN, S.A., FACTORING CUSCATLÁN, S.A., LEASING CUSCATLÁN, S.A.** and **T.L.P., S.A.** have submitted to this Office an application for authorization to proceed with the merger by absorption of the corporations mentioned above, whereby **BANCO CITIBANK (PANAMÁ), S.A.** will be the surviving company;

Pursuant to the provisions of Article 21 of Rule No. 1-2004, the publications of the Notices to the Public concerning to the application mentioned above were made during three (3) consecutive business days in a newspaper of nationwide circulation, after which, within fifteen (15) calendar days following the date of the last publication, there were no objections to this merger;

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After the concerning analysis in accordance with the provisions of Rule No. 1-2004, the application submitted by **BANCO CITIBANK (PANAMÁ), S.A., ADMINISTRADORA ANCÓN, S.A., FACTORING CUSCATLÁN, S.A., LEASING CUSCATLÁN, S.A.** and **T.L.P., S.A.** deserves no objections.

Pursuant to the provisions of Number 6, Letter I of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to approve accordingly.

## RESOLVES:

**SOLE ARTICLE:** To authorize the merger by absorption between **BANCO CITIBANK (PANAMÁ), S.A.** and **ADMINISTRADORA ANCÓN, S.A., FACTORING CUSCATLÁN, S.A., LEASING CUSCATLÁN, S.A.** and **T.L.P, S.A.** whereby **BANCO CITIBANK (PANAMÁ), S.A.** will be the surviving company.

Legal Grounds: Banking Law and Rule No. 1-2004.

Given in the city of Panama, on thirty-first (31<sup>st</sup>) January, two thousand eleven (2011).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

Alberto Diamond R.  
Superintendent of Banks

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