

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B. No. 031-2006
(dated 31 March 2006)

THE SUPERINTENDENT OF BANKS
in use of her legal powers, and

CONSIDERING:

That **MULTI CREDIT BANK, INC.** is a corporation established according to the laws of the Republic of Panama, filed under micro jacket 201122, roll 22480, image 0045 of the Microfilm (Mercantile) Section of the Public Registry of Panama and duly authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution 38-87 dated 4 December 1987;

That through its Resident Agent, **MULTI CREDIT BANK, INC.** has requested the Superintendency of Banks approve its establishing a Representative Office in Bogota, Republic of Colombia, for the purpose of conducting promotional activities and publicity for its financial products and services;

That pursuant to the provisions of Article 40 of Decree Law 9 dated 26 February 1998, opening establishments abroad requires the prior authorization of the Superintendency of Banks;

That the request submitted by **MULTI CREDIT BANK, INC.** raises no objections and should be approved,

RESOLVES:

To authorize **MULTI CREDIT BANK, INC.** to establish a Representative Office in Bogota, Republic of Colombia for the purpose of conducting promotional activities and publicity for its financial products and services.

LEGAL GROUNDS: Article 40 of Decree Law 9 dated 26 February 1998; Rule 4 dated 3 April 2002.

Given in the city of Panama on the thirty-first (31st) day of March, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cardenas