

# TRANSLATION

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

RESOLUTION S.B.P. 009-2008  
(dated 11 January 2008)

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

### CONSIDERING:

That **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, duly filed under Micro jacket 021666, Roll 1050, Image 002 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the Banking Business in and from Panama under a General License granted by means of Resolution 12-78 dated 18 July 1978;

That through its resident agents, **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.** has requested the Superintendency authorize it to open one (1) subsidiary administrative office in the State of Delaware, United States of America, for the purpose of executing the business plan submitted to the Superintendency along with the above request;

That pursuant to the provisions of Article 40 of Decree Law 9 dated 26 February 1998 and Rule 4-2002 dated 3 April 2002, opening establishments abroad must have the prior authorization of the Superintendency; and

That after the relevant analysis, the request submitted by **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.** raises no objections.

### RESOLVES:

To authorize **BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.** to open one (1) subsidiary administrative office in the State of Delaware, United States of America.

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

Given in the city of Panama on the eleventh (11<sup>th</sup>) day of January, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier  
Superintendent of Banks

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