

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 121-2010 (of 27 May 2010)

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

WHEREAS:

By means of Resolution No. 12-78 of 18 July 1978 of the National Banking Commission, was granted to Foreign Trade Bank of Latin America (previously known as Banco Latinoamericano de Exportaciones, S.A.) (BLADDEX), bank organized according to the laws of the Republic of Panama, a General License empowering it to carry out banking business in or from the Republic of Panama;

Foreign Trade Bank of Latin America (BLADDEX) has requested, through a special agent, an authorization to establish six (6) subsidiaries, as follows: four (4) subsidiaries in Cayman Islands and two (2) subsidiaries in Brazil.

According to the provisions of Article 58 of the Banking Law and Rule No. 4-2002 of 3 April 2002, the opening of establishments abroad must have the prior authorization of the Superintendency;

Besides requesting to this Office an authorization to open six establishments as follows: four (4) subsidiaries in Cayman Islands and two (2) subsidiaries in Brazil, Foreign Trade Bank of Latin America (BLADDEX) must proceed according to the existing legislation in the jurisdictions where those subsidiaries will be established;

After the concerning analysis were made, the request submitted by Foreign Trade Bank of Latin America (BLADDEX), deserves no objections;

According to the provisions of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to approve accordingly.

RESOLVES:

ARTICLE 1: To authorize to Foreign Trade Bank of Latin America (BLADDEX) to open six (6) subsidiaries, as follows: four (4) subsidiaries in Cayman Islands and two (2) subsidiaries in Brazil.

ARTICLE 2: The authorization hereby granted is without prejudice to comply with the legal and existent framework both in Cayman Islands and Brazil and for such purposes Foreign Trade Bank of Latin America (BLADDEX) must comply with.

LEGAL GROUNDS: Banking Law and Rule No. 4-2002 of 3 April 2002.

Given in the city of Panama on twenty-seventh (27th) May, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED

Alberto Diamond R.
Superintendent of Banks

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