

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 201-2010 (of 24 September 2010)

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

WHEREAS:

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

Foreign Trade Bank of Latin America (BLADDEX) has requested, through special agent, an authorization to establish two (2) subsidiaries, as follows: one (1) subsidiary in Cayman Islands and one (1) subsidiary 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 approval of the Superintendency;

Besides requesting an authorization to this Office to establish both subsidiaries, Foreign Trade Bank of Latin America (BLADDEX) must proceed according to the existing legislation in the jurisdictions where those will be established;

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

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 two (2) subsidiaries abroad, as follows: one (1) subsidiary in Cayman Islands and one (1) subsidiary in Brazil.

ARTICLE 2: The authorization hereby granted is without prejudice to comply with the legal and existing framework of both 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-fourth (24th) September, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED

Amauri A. Castillo
Interim Superintendent of Banks

/cv