

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 0153-2013
(dated 26 September 2013)

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

CONSIDERING:

That **NATIONAL RE HOLDING, INC.** a corporation duly established according to the laws of the British Virgin Islands (BVI Business Company) and registered under corporate certificate 1587634, has submitted, through its resident agent, as the promoter, a Temporary Permit application for **BANCO NaSe, S.A. (BMF)** – under organization –, to register and file the documents related to its establishment and registration in the Public Registry, so it may subsequently apply for a General License to operate as a Microfinance Bank;

That under the criteria for **TEMPORARY PERMIT** applications, the application submitted by **NATIONAL RE HOLDING, INC.** raises no objections, and

That pursuant to Article 16, Paragraph I, Subparagraph 1 of the Banking Law, the Superintendent is the approving authority for the application submitted by **NATIONAL RE HOLDING, INC.**

RESOLVES:

To grant **BANCO NaSe, S.A. (BMF)** a ninety- (90) day **TEMPORARY PERMIT** in order to register and file the documents required for its establishment and registration in the Public Registry, so it may subsequently apply for a General License to operate as a Microfinance Bank.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 1 of the Banking Law, Law 10 dated 30 January 2002, Rule 3-2001 dated 5 September 2001, and Rule 2-2003 dated 12 March 2003, amended by Rule 6-2003 dated 29 September 2003.

Given in the city of Panama on the twenty-sixth (26th) day of September, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/ssf