

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0113-2014

(dated 22 August 2014)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

CONSIDERING:

That **Banco Latinoamericano de Comercio Exterior, S.A. (Bladex)** is a bank authorized to engage in the banking business in and from the Republic of Panama, under a General License granted, at that time, by the National Banking Commission, by means of Resolution 12-78 dated 18 July 1978, which is still valid;

That by means of Resolution SBP 122-2010 dated 27 May 2010, the Superintendency authorized **Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX)** to establish a Representative Office in the cities of Porto Alegre, Brazil and Monterrey, Mexico;

That, by means of its Resident Agent, **Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX)** has requested the Superintendency authorize it to close the Representative Office the bank has in the city of Porto Alegre, Brazil;

That pursuant to the provisions of Subparagraph 2, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for closing banking establishments, and;

That after the relevant analysis, the request submitted by **Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX)** raises no objections.

RESOLVES:

To authorize **Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX)** to close its Representative office currently located in the city of Porto Alegre, Brazil.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 2 of the Banking Law.

Given in the city of Panama on the twenty-second (22nd) day of August, two thousand and fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.