

Republic of Panama
Superintendency of Banks

RESOLUTION S.B.P. No. 007-2011
(of 20 January 2011)

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

WHEREAS:

By means of Resolution No. 12-778 of 18 July 1978 issued by the National Banking Commission, Banco Latinoamericano de Comercio Exterior, S.A. (formerly known as Banco Latinoamericano de Exportaciones, S.A.) (BLADEX), 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;

Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX) has requested, through a special agent, an authorization to open a Representative Office in the city of Bogotá, Colombia;

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 to this Office an authorization to open a Representative Office in Bogotá, Colombia, Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX) must proceed according to the existing legislation in the country where such Representative Office will be established;

After the concerning analysis, the request submitted by Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX), 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 Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX) to open a Representative Office in Bogotá, Colombia.

ARTICLE 2: The authorization hereby granted is without prejudice to comply with the legal and existing framework of Colombia and for such purposes Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX) must comply with.

TRANSLATION

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

Given in the city of Panama, on twentieth (20th) January, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

AMAURI A. CASTILLO
Interim Superintendent