

TRANSLATION

Republic of Panama Superintendency of Banks

S.B.P. RESOLUTION No. 0130-2011
(dated 29 September 2011)

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

CONSIDERING:

That **MULTIBANK INC.**, has submitted a formal request to use the word "**MULTIBANK**" in the corporate name of the company to be named **MULTIBANK FACTORING, S.A.**, which will be engaged in the Factoring Business within the Republic of Panama;

That the company to be established, **MULTIBANK FACTORING, S.A.**, will become part of the Banking Group of which **MULTIBANK INC.**, a banking entity holding a General License granted by Resolution 38-87 dated 4 December 1987, is a member;

That pursuant to Article 44 of the Banking Law, the Superintendency of Banks may, in exceptional cases, authorize the use of the word "Bank" or any of its derivatives, in any language, by a person or legal entity that does not engage in the banking business, as long as the word "Bank" or its derivatives is to be used only as part of the name of the applicant and does not create confusion or doubt about the nature of the operations and activities to be effected;

That after the relevant analysis made by this Superintendency, the request submitted by **MULTIBANK INC.**, raises no objections;

RESOLVES:

SOLE ARTICLE: To authorize the use of the word "MULTIBANK" in the corporate name of the company to be established as **MULTIBANK FACTORING, S.A.**

Given in the city of Panama on the twenty-ninth (29th) day of September, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Amauri A. Castillo
Interim Superintendent of Banks

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