

# Republic of Panama

## Superintendency of Banks

**RESOLUTION SBP No. 0061-2014**  
(dated 21 May 2014)

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

### CONSIDERING:

That by means of Resolution 12-78 dated 18 July 1978 of the National Banking Commission, **BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.** (formerly known as Banco Latinoamericano de Exportaciones, S.A.) (BLADDEX), a bank established according to the laws of the Republic of Panama, was granted a General License that authorizes the bank to engage in the banking business both in and from the Republic of Panama;

That **BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. (BLADDEX)** has requested authorization to open one (1) subsidiary in the United States of Mexico and one (1) subsidiary in Panama;

That according to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening establishments abroad must have the prior approval of the Superintendency;

That besides requesting Superintendency's authorization to open subsidiaries in the United States of Mexico and Panama, **BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. (BLADDEX)** must comply with current legislation in the country where the subsidiaries will be located;

That after the relevant analysis, the application submitted by **BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. (BLADDEX)** raises no objections;

That, pursuant to the provisions in Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this request;

### RESOLVES:

**FIRST:** To authorize **BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. (BLADDEX)** to establish two (2) subsidiaries, one (1) in the United States of Mexico and one (1) in Panama.

**SECOND:** The authorization hereby granted does not exempt **BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. (BLADDEX)** from compliance with the current legal and regulatory requirements in Mexico and Panama, with which it must comply.

**LEGAL GROUNDS:** Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the twenty-first (21<sup>st</sup>) day of May, two thousand fourteen (2014).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.

/ps