

*Translated from Latvian  
Copy*

LOGO

**FINANCE AND CAPITAL MARKET COMMISSION**

**LICENSE # 38**

**TO CREDIT INSTITUTION ACTIVITY**

The License allows to Joint Stock Company "LATVIAN BUSINESS BANK" (domiciled in 3 Antonijas Street, Riga LV-1010, Republic of Latvia, Registration # 40003076407) to perform activity of a credit institution.

There will be mandatory for the credit institution all restrictions in activity of credit institutions stated by the Finance and Capital Market Commission.

The License # 38 to activity of a credit institution has been issued on May 18, 1992.

The License has been reregistered on May 7, 1993, June 7, 1995, July 5, 1995, February 16, 1996, September 17, 1998, March 11, 2002.

(signature) J.Brazovskis  
Deputy Chairman of the Finance and Capital Market Commission  
(seal)