[Translation]

Lao People's Democratic Republic

Peace Independence Democracy Unity Prosperity

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Lao Securities Commission
Lao Securities Commission Office

No. 009/LSCO
Vientiane Capital, 17 July 2017

Replied Letter

To: Banque Pour Le Commerce Exterieur Lao Public.

Subject: The approval on capital increase shares offering to the public and to the existing shareholders of BCEL.

- Pursuant to the Regulation on the Shares Offering No. 018/LSC, dated 27 July 2015;
- In accordance with the Applicationof the offering of the Capital Increase Share to the Public and to the Existing Shareholders of BCEL No. 170/BCEL, dated 11 April 2017;
- Based on the advice from chairman of the Lao Securities Commission, dated 07 July 2017;

Lao Securities Commission Office (LSCO) like to inform Banque Pour Le Commerce Exterieur Lao Public (BCEL) that, after considering the application on the capital increase shares for both public offering and right offering (PO and RO) of BCEL, Lao Securities Commission Office hereby grants an approval to BCELto offer the capital increase shares to the public and to the existing shareholders in accordance with the proposal of the company.

Therefore, in order to comply with the related regulations and to have the public and the existing shareholders of BCEL informed regarding this offering, LSCO agrees to BCELto announce and disclose the details in connection with the approval of the offering of the Capital Increase Shares through public media for at least 5 consecutive business days, and to disclose the complete prospectus through the disclosure system as specified by Lao Securities Commission Office for at least 5 consecutive days prior to the subscription date (the approval letter has been enclosed herewith)

Therefore, we would like to inform you and to have this letter as the reference for the implementation.

Director General of the Lao Securities Commission Office

[Official Seal}

[Signature]

Mrs. Saysamone CHANTHACHUK

Copied to:
- Lao-China Securities Company Limited: 1 copy to be informed and to implement.