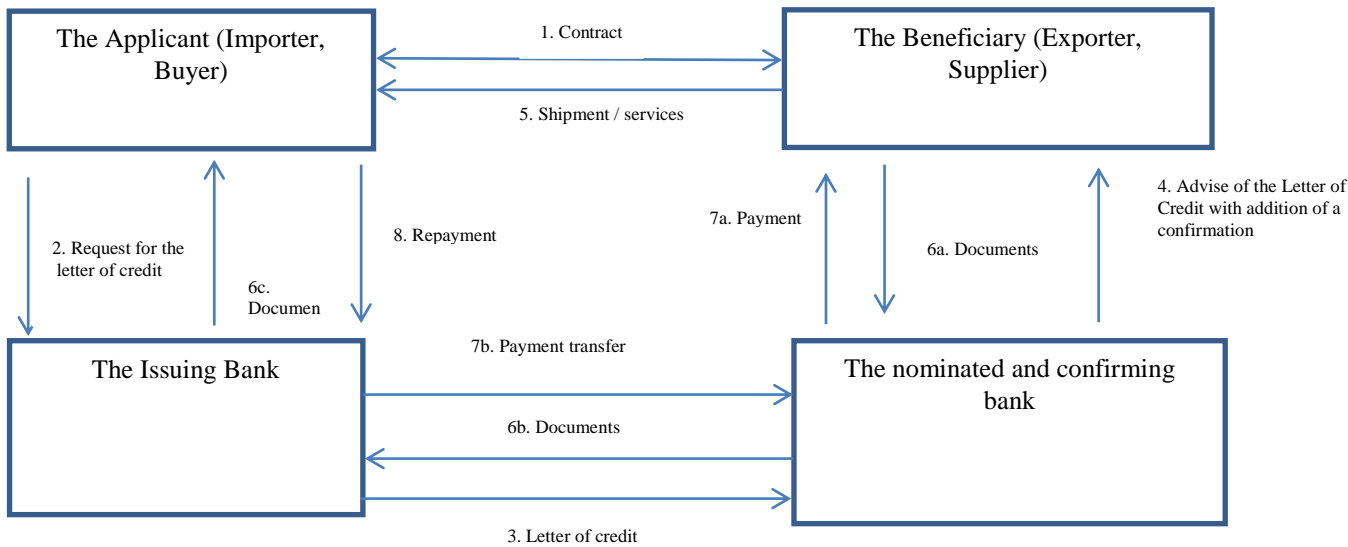


## Letter of credit confirmation



1. The Importer and Exporter enter into an agreement.
2. Importer submits an application for opening of a letter of credit to the Issuing Bank
3. The Issuing Bank opens a letter of credit.
4. Advise of the Letter of Credit with addition of a confirmation
5. The Exporter ships goods / provides services
6.
  - a) The Exporter delivers the documents to the Nominated and Confirming Bank
  - b) The Nominated and Confirming Bank sends the transaction documents to the Issuing Bank
  - c) The Issuing Bank sends the documents to the Importer
7.
  - a) The Nominated and Confirming Bank transfers the payment to the Exporter
  - b) The Issuing Bank transfers the payment under the letter of credit
8. The Importer repays obligations to the Issuing Bank