

Republic of Panama
Superintendency of Banks

September 27, 1999
CIRCULAR Nº 33-99

Mr. General Manager
Office Delivery

Dear Sir:

We have the pleasure of informing you that NATIONAL BANK OF PANAMA has announced an increase in the cash availability level for the next months, to secure the uninterrupted usual cash provision on the occasion of the anticipated events for the arrival of the year 2000.

Each Bank, as well must make projections as to its availability and cash needs during the month of December of this year and January of the next and make the decisions pertaining to this evaluation.

We thank you for your interest and remain,

Yours Sincerely,

Mario L. Romero, Jr.
Superintendent

RS:vdea