

Republic of Panama
Superintendency of Banks

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February 22, 2000
CIRCULAR No. 12-2000

General Manager
In Your Office.

Ref.: Real Estate Property acquired in compensation in
pending credits. (Art. 69 Decree-Law 9/98).

Manager, Sir:

We are pleased to remit you, for your information and application, Agreement No. 1-2000, from the Board of Directors of this Superintendency whereby are dictated measures applicable to real estate property acquired by the Bank in compensation for pending credits.

It corresponds to each Bank to promote the necessary actions for the compliance of the provisions set forth in said Agreement.

Additionally, please take note that the above-referred Agreement No. 1-2000 substitutes in all its parts Agreement No. 2-74 of June 14 1974 of the National Banking Commission, which becomes void.

We remain at your disposal to offer the necessary additional explanations of your interest that facilitate the compliance of said provisions.

There being no other particular, we remain,

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

/imfa

[Round seal] REPUBLIC OF PANAMA – SUPERINTENDENCY OF BANKS –
Superintendent's Office [National emblem of the Republic of Panama]

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN
SPANISH PRESENTED TO ME. Panama, May 29, 2003. Mireya Delgado Debali,
Certified Public Translator, Resolutions No. 209 and 304.