

**Republic of Panama**  
**Superintendency of Banks**

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January 13, 2000

**CIRCULAR No. 2-2000**

General Manager  
In Your Office.

Manager, Sir:

We are pleased to inform you that in a meeting held last December 29, the Board of Directors adopted new Agreements that fix limits to the banking investment in certificates of indebtedness issued by one Person and his or her Particular Economic Group (Agreement No. 8-99) or by a Related Party (Agreement No. 9-99).

In general terms, the new limits follow the amounts and criteria already in force and effect for loan operations regulated by Articles 63 and 64 of the Banking Law and by Agreements 1 and 2 of 1999.

Additionally, the Board of Directors established a limit of exposal to and /or general concentration of risk which may not be exceeded by the General License Banks at any time, to one sole person and his or her Particular Economic Group (Agreement No. 10-99) or to a Related Party (Agreement No. 11-99).

As indicated in the Agreements on the General Concentration Limit, for their application, loan operations and other credit facilities as well as investments in certificates of indebtedness are added.

Although the Agreements are in force and effect starting from February 1, 2000, a term is conceded until next November 9, to adjust to the new limits the previous operations, that is, those operations in force and effect since before June 13, 1998, effective date of the Banking Law, as recognized by means of Agreement No. 5-98 of October 14, 1998 (Article 10).

The samples of the new Agreements may be withdrawn from our reception desk from next January 17.

Yours truly,

[Illegible signature]  
Delia Cárdenas  
Superintendent

/vdea

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

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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.