

Republic of Panama
Superintendency of Banks

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April 14, 2000

CIRCULAR No. 23-2000

Mr. General Manager
In Your Office.

Dear Manager, Sir:

With reference to Agreement No. 4-99 of May 11, 1999, General Resolution No. 3-99 of February 23, 2000 and our Circular No. 5-2000, we inform you that once the adopted accounting system (NICs or US-GAAP) and auditing system (NIAs or SAS) has been informed by the Bank, it shall be required the prior approval of this Superintendency for any different subsequent choice.

We will appreciate your attention in that respect, and remain,

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

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[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.