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                                                                          Fax: 264-9422

August 11, 2000
CIRCULAR No. 039-2000

Mr.
General Manager
In Your Office.

> Ref.: Report on the limitation of general exposal of individual risk (Art. 63 of Decree-Law 9 of 1998; Agreements 1-99, 7-99 and 9-99; General Resolution 4-99).
>
> Report on the limit of general exposal to risk in related parties (Article 64 of Decree-Law 9 of 1998; Agreements 2-99; 8-99 and 10-99).
>
> Circular No. 36-2000

Dear Manager:

We are pleased to inform you hereby that we have prepared new model forms which have been adjusted to the lastest Agreements issued by this Superintendency.

1. SB-GEP-A001. Report on the exposal to and /or general concentration of risk to a sole person and his or her Particular Economic Group (loans and investments).

2. SB-PR-A001. Report on the exposal to and /or general concentration of risk to the Related Parties (loans and investments).

These models can be withdrawn directly from the communications server of the Superintendency of Banks, in the directory "BANKS", by using the password for the security system assigned to the Bank by means of Circular 7-2000 of February 4, 2000.

The instructions to remit the reports are likewise found in the directory "BANKS" of the communications server. Said reports may be submitted to the Superintendency through the communications server.

The above-referred reports shall be submitted on a quarterly basis, within the first ten (10) days of the month following to the closing of the respective quarter.

The new models replace the previous models remitted with our Circular No. 6-2000 of July 27, 2000.

We will appreciate it if you impart to the personnel under your charge the corresponding instructions for the compliance hereof.

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

[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.