

CERTIFIED TRANSLATION

**[National emblem of the Republic of Panama]
Republic of Panama
Superintendency of Banks**

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September 14, 2000

CIRCULAR No. 045-2000

General Manager
In Your Office.

Ref.: Liquidity Reports and Forms. (General Resolution No. 1-2000; Circulars 16-00 and 6-98).

Dear Manager, Sir:

As you know, based upon Agreement No. 2-2000 (Articles 13 and 14) it was adopted and made effective the model of form for the Report of Minimum Legal Liquidity that is submitted each week. Said Report is submitted in the form "Report of Minimum Legal Liquidity" whose model was remitted by means of Circular No. 16-2000 of last March 15 and whose validity is maintained.

Starting from this date, the Partial Liquidity Report – a Journal presented daily in form "SB-LPD" whose model was remitted by means of Circular No. 6-98 of July 20, 1998, which is made void, ceases to be required.

We take the opportunity to remind you that from General Resolution No. 1 – 2000 of February 23, 2000 (Article 2) the "Monthly Liquidity Report" submitted in the form identified as "Model 8" (Item I of Article 2 of General Resolution No. 5-99) is no longer required. Forms under the denomination "Model 8-CBN" is no longer valid either.

We thank you for your attention and remain,

Yours truly,

[Signed] María Rosas de Tile
María Rosas de Tile
Interim 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 28, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.