

CERTIFIED TRANSLATION

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

P.O. Box 0832-2397 W.T.C.
www.superbancos.gob.pa

Tels.: 206-7800
206-7900 / 264-9548
Fax: 264-9422

October 31, 2000

CIRCULAR No. 058-2000

Mr.
General Manager
In Your Office.

Ref.: International Accounting Standards (Agreement 4-99, General Resolution 2-98 and General Resolution 3-98)

Dear Manager:

We hereby kindly remit you enclosed for your information copy of Resolution No. 3 of August 30, 2000 from the Technical Accounting Board of the Ministry of Commerce and Industries, whereby the International Accounting Standards (NICs) are adopted as the technical accounting standards issued and to be issued by the International Accounting Standards Committee (IASC).

In attention to the above-mentioned Resolution, we suggest you to recommend to the customers of the bank, specially to corporate ones, to submit their Financial Statements in accordance with the NICs.

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent of Banks

[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.