

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

November 29, 2000

CIRCULAR No. 063-2000

Mr.
General Manager
In Your Office.

Ref.: Activities not authorized to Representative Offices
(Articles 3 and 21, Decree-Law 9 of 1998).

Dear Manager:

With the interest to secure the due observance of the provisions in force and effect in connection with the activities of the entities holding Representative License, we wish to hereby remind you the criterion of this Superintendency in that respect.

In accordance with the provisions set forth by Numeral 17 of Article 3 and Article 21, both of them of Decree-Law No. 9 of 1998, the banking license granted to a Representative Office does not authorize them to conduct any banking operation in or from Panama. The scope of this limitation includes both assets and liabilities operations, those performed with residents or with non residents, operations with General or International License Banks, intermediation operations in credit, intermediation operations in collections and /or payments, as well as any modality of patrimony administration services.

Representative Offices are only authorized to serve as representatives of Banks that do not operate in Panama, and to conduct those other activities, different from the Banking Business, that are authorized by the Superintendency.

We exhort the Managers of the entities having Representation License to limit themselves to conducting activities covered under said type of license.

There being no other particular, we remain,

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.