

CERTIFIED TRANSLATION

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

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February 8, 2001

CIRCULAR No. 010-2001

Mr. General Manager
In Your Office.

Ref.: Opening of establishments abroad by Panamanian
Banks. (Article 17, Numeral 2 and Article 40 of Decree-
Law 9 of 1998).

Dear Manager, Sir:

We are pleased to hereby call your attention of the validity of Article 40 of Decree-Law No. 9 of February 26 1998, which in its pertinent part provides that Panamanian Banks may not establish branches or subsidiaries abroad without the authorization of this Superintendency.

To that effect, we deem convenient to inform you of the essential criteria that shall be applied by the Superintendency for the authorization to open branches and subsidiaries abroad:

1. The financial condition of the applicant Bank must show sufficient economic capacity as to support an establishment abroad, with significant physical presence, adequate administrative structure and adequate personnel;
2. The financial condition of the applicant must show sufficient economic capacity to meet the standards of minimum initial capital, capital adequacy, liquidity and other prudential standards required by the hosting authorities;
3. The operations to be conducted by the transfrontier establishment, in accordance with the business plan submitted by the applicant, should not imply a potential for the deterioration of the image of the International Banking Center of Panama or a potential for the violation of Panamanian legal or regulatory provisions;
4. The legislation of the hosting jurisdiction of the future establishment must allow the consolidated supervision by this Superintendency; and
5. The applicant must demonstrate that the Supervising Entity of the hosting jurisdiction would be willing to enter into a Memorandum of Understanding with this Superintendency to the end of facilitating the Inter Institutional cooperation, the exchange of information and the on-site inspection of the establishment abroad, by our personnel.

There being no other particular, we remain,

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.