

CERTIFIED TRANSLATION

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

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March 1, 2001

CIRCULAR No. 014-2001

Mr. General Manager
In Your Office.

Ref.: Economic Banking Groups /Consolidated Supervision.
Article 54 DL 9-98; Agreement 3-99; Circular No. 006-2001.

Dear Manager, Sir:

Following to Circular 006-2001 of January 23 2001, whereby it is requested to the banks updated information for the complete and consolidated supervision of the Economic Banking Groups foreseen in Article 54 of Decree-Law 9 of 1998 and Agreement 3-99, we clarify as follows:

1. The reports on the comparative consolidated financial statements to be remitted to the Superintendency of Banks on a biannual basis, are required exclusively of Panamanian Banks having General and International License (Article 3, Numeral 5 of the Banking Law), as well as of Foreign Banks established as foreign subsidiaries having General License.
2. Comparative consolidated audited financial statements of the corporation holder of shares "Holding" or controlling these corporations, with the detail of consolidation, as well as those of those corporations making a part of the Economic Banking Group, but that do not consolidate with the "Holding" or with the Bank, shall be submitted to the Superintendency of Banks within the 90 calendar days following to the fiscal closing of the Bank.
3. Comparative consolidated audited financial statements, with opinion of revision of their firm of auditors of the corporation holding shares "Holding" or controlling these corporations, with consolidation detail, as well as those of the corporations making a part of the Economic Banking Group but which do not consolidate with the "Holding" or with the Bank, shall be submitted on a biannual basis to the Superintendency of Banks, within the 60 calendar days following to the end of every semester.

The first revision of information referred to herein shall be referred to the figures corresponding to December 31 2000.

We thank you in advance for your cooperation and will appreciate your remittance of the requested documents, within the terms set forth herein above.

Yours truly,

[Signed] Ma. Rosas de Tile
María Rosas de Tile
Interim 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.