

CERTIFIED TRANSLATION

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

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May 27, 2001

**CIRCULAR No. 16**

General Manager  
In Your Office.

Ref.: General Resolution No. 01-2001. Country Risk

Dear Manager, Sir:

Enclosed please find General Resolution No. 01-2001 of March 23 2001, whereby is modified Article 10 of General Resolution 7-2000 of September 8 2000.

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]

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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.