

CERTIFIED TRANSLATION

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

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May 18, 2001

CIRCULAR No. 20-2001

General Manager
In Your Office.

Dear Manager, Sir:

We are pleased to inform you hereby that by means of Agreement 2-2001, recently approved, Articles 3 and 4 of Agreement 1-98 on the Regulation and Banking supervision Rate were modified.

We enclose, for your information, the text of Agreement 2-2001 in mention.

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.