

CERTIFIED TRANSLATION

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

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May 28, 2001
CIRCULAR No. 21-2001

General Manager
In Your Office.

Ref.: Bank mergers. Acquisition and transfer of shares of stock (Articles 17, Numeral 6 and 71 of Decree-Law 9 of 1998).

Manager, Sir:

We deem necessary to reiterate the validity of Articles 17, Numeral 6 and 71 of Decree-Law No. 9 of 1998, whereby every acquisition or transfer of shares of stock of Banks or Economic Groups whereof Banks make a part when, by virtue whereof, the acquirer and other natural or legal entities linked to them become their total or majority owners or have the control of their administration as well as every merger wherein is involved a Bank and the acquisition or sale of the totality or a part of its assets when that is equivalent to a merger, **require the prior written authorization** of this Superintendency.

Said authorization reaches all modalities of mergers, both for absorption and consolidation, involving a Bank organized as a legal entity in accordance with the Panamanian Law.

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.