

CERTIFIED TRANSLATION

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

P.O. Box 0832-2397 W.T.C.  
www.superbancos.gob.pa

Tels.: 206-7800  
206-7900 / 264-9548  
Fax: 264-9422

July 6, 2001

**CIRCULAR No. 25-2001**

General Manager  
In Your Office.

Manager, Sir:

We are pleased to hereby put at your disposal the Recopilation that can be updated of issued General Resolutions, Circulars and Agreements, to the end of facilitating the consultation of the banking regulations adopted by this Superintendency, as well as the compliance of the duties assigned to the responsible personnel in the Bank under your charge.

We will appreciate that you kindly withdraw one (1) sample thereof from the reception desk of the Superintendency, located at 8<sup>th</sup> Floor, Tower HSBC.

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]

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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.