

CERTIFIED TRANSLATION

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

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September 10, 2001

CIRCULAR No. 032-2001

General Manager
In Your Office.

Manager, Sir:

We are pleased to remit, for your information and application, Agreements No. 3-2001 and 4-2001 of September 5, 2001, approved by the Board of Directors of the Superintendency of Banks, whereby are gathered and updated the requirements and criteria for the Granting of Banking Licenses and are adopted the measures for the Corporate Bank Governance, respectively.

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

Encl.: Agreements

[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.