

CERTIFIED TRANSLATION

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

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September 21, 2001  
**CIRCULAR No. 34-2001**

General Manager  
In Your Office.

Ref.: Limit of General exposure of individual risk (Art. 63, Decree-Law 9 of 1998; Agreements 1-99, 7-99 and 9-99; General Resolution 4-99).

Limit of general exposure in related parties (Art. 64, Decree-Law 9 of 1998; Agreements 8-99 and 10-99).

Dear Manager, Sir:

For the purpose of following up the provisions set forth in Agreement 2-99, it has been evidenced the need and convenience to widen the information concerning those loans conceded by subsidiaries of a financial nature that consolidate Related Parties and Economic Groups of Subsidiaries and the Bank with the Bank.

In accordance with Article 3 of Agreement 2-99 (Simple Credit Limit), in the cases of loans or credit facilities granted to a subsidiary of the Bank exclusively for them, in turn, to grant loans or credit facilities to other persons, the application of the limits established may be met regarding the loan or credit facility granted by these subsidiaries to Related Parties and Economic Groups.

By virtue of the above, all Banks must remit to the Superintendency of Banks the information related with these loans.

The model form prepared to report the above-described loans granted by the financial subsidiaries that consolidate the Particular Economic Group with the Bank, is the following:

SB-SFC-AGEP2: Report on the exposure to and /or general risk concentration of one sole person and his or her Particular Economic Group (loans and investments).

This model form may be withdrawn directly from the communications server of the Superintendency of Banks, in the directory "Banks" by using the password for the security system assigned to the Bank by means of Circular 7-2000 of February 4, 2000.

The instruction for the remittance of the Report and the instruction of the contents are likewise found in the directory "Banks" of the communications server.

The loans granted by the financial subsidiaries that consolidate Related Parties with the Bank, shall be reported in form SB-PR-A001, which is presently used by the Bank to report these loans. It is hereby understood that in the same form it must be reported the loans to Related Parties of the Bank, such as those granted by the financial subsidiaries that consolidate with the Bank. To that effect, the Bank must assign a code that identifies each subsidiary in particular.

The above-referred reports shall be submitted on a quarterly basis, within the first ten (10) days of the month following to the closing of the respective quarter.

We will appreciate your imparting to the personnel under your charge the corresponding instructions for the compliance hereof.

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.