

CERTIFIED TRANSLATION

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

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October 1, 2001  
**CIRCULAR No. 36-2001**

General Manager  
In Your Office.

RE: Flexibilization in credit and reduction in interest  
rates (Art. 5, D.L. 9, 1998.

Dear Manager, Sir:

In anticipation to the aggravating consequence of the economic impact at the world level caused by the recent events occurred in the United States of America, the Superintendency of Banks exhorts all General License Banks to cooperate with their users whose economic status could be seriously affected.

On this particular, the Superintendency exhorts Banks to make prudent efforts to make credit available and to adjust or alter the terms in the existing loans of users that could be affected by the effects originated in such a situation.

In that respect, the Superintendency of Banks exhorts Banks to consider the following alternatives:

- a. To extend the term for the repayment of loans;
- b. To be flexible in the re-structuring of the credits and refinancing plans; and
- c. To be flexible as to the terms for the granting of new loans to certain borrowers, in a form that is consistent with prudent banking practices.

In other order of ideas, we inform you that this office has received numerous remarks on the part of users of the banking system in connection with the interest rates charged presently by Banks, which do not reflect the reduction of the international interest rates in the capital markets.

In our capacity as the entity in charge of the custody of the rights of users of banking services in accordance with the Law, we consider it beneficial for all parties involved (debtors, Banks, various sectors of the economy), the reduction of the interest rates to the end of alleviating the restrictions of resources to the public.

We emphasize the importance of the measures adopted by your Bank, which, without doubt, will have a positive effect in the reactivation of the national economy.

We thank you for your attention to this request, and 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.