

CERTIFIED TRANSLATION

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

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October 22, 2001
CIRCULAR No. 038-2001

General Manager
In Your Office.

Ref.: User Protection. Provision of Information on
Collective Policies.

Dear Manager, Sir:

As you know, banking entities maintain debit balance policies (collective) to the end of including therein those customers that in determined transactions do not provide their private insurance policies, which result beneficial to the interested party, in lowering the administrative cost of the insurance.

To the end of looking after the compliance of the guarantees inherent to users and since it is the bank who operates as a link for this type of contracting, we request you to adopt the pertinent measures to the end of making sure that customers having debit balance (collective) policies issued in favor of the banking entities, are provided adequate information on the coverage thereof.

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]

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.