

CERTIFIED TRANSLATION

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

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November 20, 2001

CIRCULAR No. 040-2001

General Manager
In Your Office.

Manager, Sir:

As you know, with the promulgation of Agreement 4-2001 of September 5, 2001, guidelines were given as to the necessary establishment of a good corporate governance in the structure and functioning of banks.

On this particular, although the effective date of the above-referred Agreement will be March 1, 2002, the Superintendency of Banks considers it as an indispensable instrument of every Bank counting every year on their respective Strategic Plan, which happens to make an integral part of the concept of corporate governance.

In that respect, we will appreciate that you kindly submit to the Superintendency of Banks not later than January thirty-first (31st) of the year two thousand and two (2002), the Strategic Plan of their respective banks for the year 2002.

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.