

CERTIFIED TRANSLATION

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

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December 10, 2001

CIRCULAR No. 043-2001

General Manager
In Your Office.

Manager, Sir:

We are pleased to remit for your information and application, Agreements 5-2001 and 6-2001 of December 3, 2001, approved by the Board of Directors of the Superintendency of Banks, on Market Risk and User Protection 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.

