

CERTIFIED TRANSLATION

Republic of Panama Superintendency of Banks

July 31, 2002

CIRCULAR No. 028-2002

Mr. General Manager
In Your Office.

Ref.: Integral Functional Validations

Manager, Sir:

Going on with the optimization of the Project of Modernization of Communications, the Superintendency of Banks reiterates to you the integral functional validation process of the information received through the atoms.

In the month of June we started the first stage of the functional validation process, during which the Financial Analysts of the Superintendency of Banks will review the inconsistencies between atoms and will be in contact with the Banks sending them the observations they have found for their respective correction.

The message: "Atom received and validated satisfactorily. Subject to functional validations", refers to the fact that atoms shall pass on to the final functional validation process in order to confirm that in fact the information provided in the nine (9) Atoms is integrated, complete, correct and accurate, at the time that the information related between atoms is exchanged.

This functional validation process shall be performed automatically in the Superintendency of Banks, counting from the information of the month of July.

Once the nine atoms have been received between the period of time of the 10 business days for their remittance, it is applied the integral functional validation process, generating a mail with the mistakes rejecting the remittance of the nine atoms, being considered as NON REMITTED information.

In the event there are no mistakes, the Bank will receive the following message: "The nine atoms have been functionally validated successfully".

It is reiterated to you that the remittance of the tables BAN01 (Branches), BAN02 (Subsidiaries), BAN03 (Economic Groups), is mandatory and necessary in order for us to process the information correctly and completely.

Every communication continues to be carried out through the e-mail addresses destined to said effect:

Technical Consultations: proyectosb@superbancos.gob.pa

Functional Consultations: consultasb@superbancos.gob.pa

In our Internet web site, www.superbancos.gob.pa, in the area of Project of Modernization of Communications, we have the document of functional validations in Item 1. Functional Manuals, item 3, Functional Validations.

Without prejudice of the above, this Superintendency of Banks reiterates to you the need and the obligation to fulfill the provisions contained in Decree-Law 9 of 1998, in the Agreements, General Resolutions and Circulars. As you know, Agreement No. 2-98 of September 23 1998 establishes the criteria for the imposition of progressive fines for delay in the submittal of reports and /or documents required by the legal provisions or by Circulars and /or Notes of the Superintendency.

Yours truly,

Delia Cárdenas
Superintendent

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, June 2, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.