

**CERTIFIED TRANSLATION**

**Republic of Panama  
Superintendency of Banks**

Panama, August 1, 2002  
**CIRCULAR No. 029-2002**

Mr. General Manager  
In Your Office.

Ref.: Aggressive Marketing Policies

Manager, Sir:

For your information, we let you know that it is the criterion of this Superintendency that banking institutions (Banks) must abstain from using any policy of promotion or marketing system tending to confuse the Autonomy of Will, being understood by such, the determination, will, freedom to contract or assume obligations, with the Declaration of the Will, being understood by such, the consent.

For the purpose that banking activities are performed as established in the Decree-Law No. 9 of February 26 1998, we will appreciate that you that, at the time of offering, promoting or placing any services, programs, products, promotions, added value, etc., in the market, take the necessary measures to suppress the use of policies of promotion or aggressive marketing systems entailing the imposing of acceptance through the silence kept by the alleged or future customer and /or user.

Yours truly,

Delia Cárdenas  
Superintendent

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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.