

**CERTIFIED TRANSLATION**

**Republic of Panama  
Superintendency of Banks**

August 16, 2002  
**CIRCULAR No. 032-2002**

Mr. General Manager  
In Your Office.

Ref.: Handling of the risk of off-balance credit  
operations

Manager, Sir:

We are pleased to remit to you for your information, copy of Agreement No. 6-2002 of August 13, 2002 of the Board of Directors of this Superintendency of Banks, on the handling of the risk of off-balance credit operations.

We will appreciate your imparting to the personnel to your charge the corresponding instructions for the compliance of Agreement 6-2002 of August 13 2002.

There being no other particular, we remain,

Yours truly,

Delia Cárdenas  
Superintendent

/is

Encl.: as indicated

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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.