

CERTIFIED TRANSLATION

**Republic of Panama
Superintendency of Banks**

September 2, 2002

CIRCULAR No. 034-2002

Mr. General Manager
In Your Office.

Ref.: Atoms of Weekly (No. 10) and Monthly Liquidity
(No. 07).

Manager, Sir:

For the purpose of achieving a greater efficiency in our work of banking supervision, we have identified the need that, in the above-referenced atoms, the amount reported in the field Book Value is repeated in the field Market Value, only for those items that are not representative of Instruments, Securities or Papers.

Thus, the items for which this requirement mentioned above is applied are all those that represent Deposits, both Assets (Placements) and Liabilities (Fundings), in addition to those detailed herein below:

Gold

Legal currency money in Panama

Net balance in the Clearing House

Debentures Payable in Panama (at Call and in Installments)

Installments of Obligations Payable in Panama

There being no further matters for the time being, we will appreciate it if you inform of the contents hereof to the respective personnel, and remain,

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.