

CERTIFIED TRANSLATION

**Republic of Panama
Superintendency of Banks**

November 16, 2002

CIRCULAR No. 047-2002

Mr. General Manager
In Your Office.

Ref.: Agreement No. 11-2002 and 12-2002

Dear Manager, Sir:

We are pleased to remit you for your information and application, copy of the following Agreements adopted by the Board of Directors of the Superintendency of Banks on December 11 2002:

1. Agreement No. 11-2002: Modification of Agreement 9-2002 (Art. 12): The improper use of Banking Services.
2. Agreement No. 12-2002: Modification of Agreement 2-98. Imposition of Progressive Fines for Delay in the Submittal of Reports, Atoms and other documents.

We will appreciate it if you impart to the personnel under your charge the corresponding instructions for the compliance of the above-mentioned Agreements.

There being no other particular, we remain,

Yours truly,

Delia Cárdenas
Superintendent

Encl.: (as mentioned above)

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.