

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

December 18, 2003

CIRCULAR No. 068-2003

Mr.
General Manager

Ref.: Agreement No. 10-2003.

Mr. General Manager:

We are pleased to forward for your information and enforcement, copy of the following Agreement adopted by the Board of Directors of the Superintendency of Banks on December 17, 2003:

- **Agreement No. 10-2003:** Mergers and Acquisitions.

The issuance of corresponding instructions to your personnel for the enforcement of the foregoing Agreement is greatly appreciated.

There being no further business, we remain,

Sincerely,

Gustavo Adolfo Villa
Acting Superintendent

Encl.: As stated