

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

February 1, 2005.  
Circular No. 002-2005

General Manager

Reference:       Limit of general risk exposition in  
                      Related Parties (Article 64 of Decree  
                      Law No. 9 of 1998, numeral 5; Article  
                      3, Agreement 10-99).

Dear Sir:

In order to maintain the banking community of the country duly informed, we hereby remind you that, from February 1, 2006, the cumulative credit limit in Related Parties shall be reduced from 50% to 25% of the Consolidated Capital Funds of the Bank, in accordance with the provisions set forth in Article 3 of Agreement 10-99 of December 29, 1999.

Please take note of next reduction of the above-mentioned limit and impart the pertinent instructions to perform the adjustments that may be necessary.

Yours truly,

Delia Cárdenas  
Superintendent