

Republic of Panama
Superintendency of Banks

GENERAL RESOLUTION J.D. No. 001-2008
(of July 28, 2008)

THE BOARD OF DIRECTORS
Using its legal authority, and

WHEREAS

According to Articles 46 and 47 of Decree Law No. 9 of February 26, 1998, all general license banks must at all times keep a minimum balance of liquid assets equivalent to a total gross percentage of their deposits in Panama or abroad, which is periodically set by the Board of Directors of the Superintendency of Banks;

Pursuant to what is stipulated by Article 6 of Agreement No. 9-2006 of November 22, 2006, the Board of Directors of the Superintendency of Banks must perform a biyearly review of the percentage of the installment payments of debentures payable within one hundred eighty six (186) days, to calculate the legal liquidity index;

In light of the reviews performed by this Superintendency of Banks, it is not deemed necessary to change the percentage stipulated by Article 6 of the aforementioned Agreement.

RESOLVES:

ONLY ARTICLE: The fifty percent (50%) to which Article 6 of Agreement No. 9-2006 of November 22, 2006 refers is maintained, to calculate the limit for installment payments and debentures payable within one hundred eighty six (186) days.

Given in the city of Panama, on the twenty eighth (28) day of the month of July, two thousand eight (2008).

TO BE PUBLISHED AND FULFILLED.

THE CHAIRMAN,

Felix B. Maduro

THE SECRETARY,

Jorge W. Altamirano-Duque