

# TRANSLATION

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## NOTICE TO THE PUBLIC

The Superintendency of Banks of Panama deems it appropriate to advise the general public that the activity of CONSORCIO FONDO DE BIENES PANAMENOS (PANBIENES), S.A. is not subject to regulation or supervision by this authority, given the company's description of its structure and operations.

Even though the activity engaged in by the company does not have any specific regulation beyond that for engaging in commercial activities in the Republic of Panama, it performs a brokerage activity implying the collection or procurement of resources from natural persons or legal entities (the clients, participants or subscribers) at the client's own risk.

In this regard, the Superintendency of Banks deems it necessary to advise the general public that the activity engaged in by PANBIENES does not fall within the scope of Decree Law 9 of 1998 on the Banking System or Law 1 of 1984 on Trust Funds. The company PANBIENES does not hold a banking or trust license granted by the Superintendency.

Given in the city of Panama on the twenty-eighth (28<sup>th</sup>) day of August, two thousand seven (2007).

Olegario Barrelier  
Superintendent of Banks