

**REPUBLIC OF PANAMA**  
**SUPERINTENDENCY OF BANKS**  
**AGREEMENT No. 002-2009**  
Of March 25, 2009

“By means of which the enter into effect of Agreement No. 5-2008 of October 1<sup>st</sup>, 2008 is extended”

**THE BOARD OF DIRECTORS**  
In use of its legal capacities, and

**WHEREAS:**

That Decree Law No. 9 of February 28 of 1998 was amended by Decree Law 2 of February 22 of 2008, and was ordered by means of a Single Text, hereinafter the Banking Law;

That in accordance with Numerals 1 and 2 of Article 5 of the Banking Law, the Superintendency of Banks is responsible for looking after the maintenance of the soundness and efficiency of the banking system, as well as to strengthening and fostering auspicious conditions conducive to the development of the Republic of Panama as an international financial center:

Pursuant Numeral 5, Literal I, of Article 11 of the Banking Law, it's a technical attribution of the Board of Directors to set in the administrative realm, the interpretation and scope of the legal or regulatory provisions applicable;

That by means of Agreement No. 5-2008 of October 1<sup>st</sup>, 2008 the regulations of capital for credit risk applicable for the Banking Entities were established;

That in working sessions of this Board of Directors has come to its attention the need and convenience to extend the enter into effect of the Agreement No. 5-2008 of October 1<sup>st</sup> of 2008, in a way for the banks to have more time to adequate their operations and systems to said provisions.

**AGREES:**

**ONLY ARTICLE:** Article 12 of Agreement No. 5-2008 of October 1<sup>st</sup>, 2008 will read:

**ARTICLE 12: EFFECT:** The present Agreement shall enter into effect on July first (1<sup>st</sup>) of two thousand nine (2009).

Given in the city of Panama, on the twenty fifth (25<sup>th</sup>) day of March two thousand nine (2009).

**TO BE PUBLISHED AND FULFILLED**

THE PRESIDENT

Félix B. Maduro

THE SECRETARY

Jorge W. Altamirano-Duque