

TRANSLATION

Republic of Panama *Superintendency of Banks*

RULE No. 001 -2010
(of 19 January 2010)

“By means of which the guidelines about integrity and accuracy of the information contained on the Financial Statements are established”

THE BOARD OF DIRECTORS
In use of its legal powers, and

WHEREAS

Due to the issuance of Decree Law 2 of 22 February 2008, the Executive Branch systematically ordered in the form of a Sole Text the Decree Law 9 of 1998 and all its modifications, which was approved by means of Executive Decree 52 of 30 April 2008, hereinafter referred to as the Banking Law;

According to number 3 of article 5 of the Banking Law, it is responsibility of the Superintendency of Banks to promote the public trust on the banking system;

In accordance to number 5 of article 11 of the Banking Law, this Superintendency shall fix, on the administrative field, the interpretation and scopes of the legal or compulsory provisions in regards to banking issues;

As to article 87 of the Banking Law, the banks shall submit to the Superintendency of Banks, within the next three months after the fiscal year closure, their corresponding audited financial statements, which shall be signed by the bank's legal representative or agent, duly authorized to that effect;

Article 90 of the Banking Law considers the Bank's obligation of maintaining the integrity of the Audited Financial Statements;

Number 3 of article 91 of the Banking Law, establishes that all bank shall send to the Superintendency as this may prescribe, any other information that may request as frequent as it may determine;

In the working sessions of this Board of Directors, was mentioned the need and convenience of establishing guidelines regarding the responsibility for the accuracy and integrity of the information contained on the financial statements and the formalities for their appropriate remittance to this Superintendency of Banks;

RULES:

ARTICLE 1. SCOPE OF APPLICATION. The provisions of this Rule will be applicable to the Official Banks, General License Banks, and International License Banks.

ARTICLE 2. ACCURACY AND INTEGRITY OF THE INFORMATION CONTAINED ON THE FINANCIAL STATEMENTS. It is the responsibility of the Board of Directors and Top Management of the bank to guarantee the accuracy, trustworthiness, and integrity of the Financial Statements, which shall represent impartially and reasonably the Bank's financial position and performance in all its substantial aspects in strictly compliance to the International Financial Reporting Standards (IFRS) or the

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Generally Accepted Accounting Principles in the U.S. (US-GAAP), besides of the technical and prudential standards that the Superintendency may establish. For such effects, the Bank shall establish accounting and internal control procedures that may provide the maintenance of the sufficient documentation to support the contents of the Financial Statements.

ARTICLE 3. SWORN STATEMENT (AFFIDAVIT). Additionally to the requirements for the submittal of the Financial Statements as it is set forth in article 87 of the Banking Law, this Superintendency will require that said statements are send together with sworn statements (affidavits) made by the President of the Board of Directors, by the General Manager, and by the top Financial Executive of the Bank, which may certify the following:

- a. The signatories have reviewed the issued Financial Statements.
- b. The information contained on the Financial Statements is accurate, complete in all substantial aspects and that consider all important facts that shall be disclosed in virtue of the Banking Law, the valid regulations and disclosure principles contained on the applicable accounting standards.
- c. As to their opinion, the Financial Statements and any other financial information included in such, reasonably present in all its financial aspects, the bank's financial condition, operating results, and cash flow, for the corresponding period.
- d. The signatories informed to the Board of Directors that the Bank's internal control system is well established and works smoothly complying what is set forth in Rule No. 4-2001 of 5 September 2001 and it was evidence on the corresponding meeting minutes of the Board of Directors.
- e. Each and every one of the signatories have revealed to the external auditors the existence or not of significant changes to the bank's risk policies and internal controls, or any other circumstances that may affect importantly such controls after their assessment date, including corrective actions in regards to important deficiencies or weaknesses within the bank.

Such Affidavits may be submitted by the said persons in one document or separate documents and the signature of each grantor shall be made or duly recognized by a notary public.

Regarding to Foreign Banks' Branches, such branches shall comply with what is set forth in this article. Nevertheless, the Sworn Statement shall be signed by a General Representative, the General Manager and the top Financial Executive of the branch.

Notwithstanding the aforementioned, before a well-based request, the Superintendency may, at its discretion, grant an extension up to thirty (30) days after the Financial Statements were submitted, for the remittance of said Affidavit.

ARTICLE 4. SANCTIONS. The non-compliance of the provisions set forth in the previous articles will be sanctioned according to what is established in title IV of the Banking Law.

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ARTICLE 5. ENFORCEMENT. This Rule will be effective since its publication.

Given in the City of Panama on the nineteenth (19) day of the month of January, two thousand ten (2010).

LET IT BE KNOWN AND ENFORCED.

THE PRESIDENT,

THE SECRETARY,

Nicolás Ardito Barletta

Antonio Dudley A.