

Republic of Panama
Superintendency of Banks

September 11, 2006
FID Circular No. 016-2006

General Manager
Panama City

Ref.: Iranian Bank Saderat.

Dear General Manager:

For the relevant purposes, this Superintendency hereby informs you that the United States Treasury Department, through Press Release HP-87 of September 8, 2006, and aiming to counteract Iran's terrorism support, has notified that all access has been cut, both direct and indirect, of the IRANIAN BANK SADERAT to the United States' financial system.

According to the note in reference, the United States has confirmed that Bank Saderat each year enables the transfer of hundreds of millions of dollars to Hezbollah and to other terrorist organizations.

To read the full document and the general information of the aforesaid bank, please visit the web pages we provide here: <http://www.treas.gov/press/releases/hp87.htm> and <http://www.bank-saderat-iran.com/>

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent

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