

Republic of Panama
Superintendency of Banks

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February 23, 2000
CIRCULAR No. 11-2000

General Manager
In Your Office.

Ref.: Acceptable currency for Legal Liquidity Index
(Agreement 2-2000)

Dear General Manager, Sir:

With reference to Numeral 5 of Article 48 of Decree-Law No. 9 of 1998, and in particular, Article 3 of Agreement 2-2000 from the Board of Directors of this Superintendency, we inform you that, to the effect of the above-mentioned provisions, the following currencies shall, in addition to the US dollar, be accepted for the compliance of the Minimum Legal Liquidity Index:

1. Euro and all currencies of the Euro Zone countries;
2. Sterling Pounds;
3. Yens;
4. Swiss Francs; and
5. Canadian Dollars.

We will appreciate your taking note of this provision.

There being no other particular, we remain,

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

[Round seal] REPUBLIC OF PANAMA – SUPERINTENDENCY OF BANKS –
Superintendent's Office [National emblem of the Republic of Panama]

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN
SPANISH PRESENTED TO ME. Panama, May 29, 2003. Mireya Delgado Debali,
Certified Public Translator, Resolutions No. 209 and 304.