

CERTIFIED TRANSLATION

**[National emblem of the Republic of Panama]
Republic of Panama
Superintendency of Banks**

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September 29, 2000

CIRCULAR No. 047-2000

General Manager
In Your Office.

Ref.: New Form of Risk of Interest Rate.
Circular No. 27-2000.

Dear Manager:

In consultation and work sessions of this Superintendency, it has been evidenced the need and convenience of modifying the form of Risk of Interest Rate, specifically Charts No. one (1), two (2), three (3), and adding Chart No. four (4). We have likewise considered convenient, adding a glossary of definitions.

This new model can be withdrawn directly from the communications server of the Superintendency of Banks, in the directory "BANKS", by using the passwords for the security system assigned to the Bank by means of Circular 7-2000 of February 4, 2000.

The instruction of remittance of the report are likewise found in the directory "BANKS" of the communications server. Said report may be submitted to the Superintendency through the communications server.

The new model replaces the previous model remitted with our Circular No. 27-2000 of June 27, 2000.

The above-referred report shall be submitted quarterly, within the first ten (10) days of the month following to the closing of the respective quarter.

We will appreciate your imparting the personnel under your charge the corresponding instructions for their compliance.

Yours truly,

[Signed] María Rosas de Tile
María Rosas de Tile
Interim 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 28, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.