

CERTIFIED TRANSLATION

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

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February 23, 2001

CIRCULAR No. 013-2001

Mr. General Manager
In Your Office.

Ref.: Sanctions to Decree-Law 9 and its Regulations

Dear Manager, Sir:

We are pleased to inform you hereby that, starting from March 1 of the current year, all orders, administrative acts, whether they are called sanctions, fines and scopes foreseen in Decree-Law No. 9 of 1998, Agreements and Circulars, shall be imposed through Resolutions, which shall be notified and may be recurred to as foreseen in Law 38 of July 31 2000.

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.