

CERTIFIED TRANSLATION

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

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January 24, 2001

CIRCULAR No. 007-2001

Mr. General Manager
In Your Office.

Ref.: Agreement 5-98 and 6-98
Capital Adequacy.

Dear Manager, Sir:

For the purpose of following up the provisions set forth in Agreements 5-98 and 6-98, the Panamanian Banks having General and International License and the Banking Subsidiaries of Foreign Banks having General License shall report on a quarterly basis, starting from the fourth quarter of the year 2000, and in a consolidated way as provided in Article 2 of Agreements 5-99 and 6-99, the enclosed form of calculation of the Capital Adequacy Index.

The first report shall be remitted not later than February 23 2001. The subsequent reports shall be remitted not later than the tenth (10th) day following to the closing of every quarter.

Branches of Foreign Banks having General License and Foreign Banks having International License shall be covered by the provisions set forth in Article 1 of Agreements 5-99 and 6-99.

There being no other particular, we remain,

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

EQ/edeb

Encl.: Form

[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.