

CERTIFIED TRANSLATION

Republic of Panama Superintendency of Banks

September 6, 2002
CIRCULAR No. 036-2002

Mr. General Manager
In Your Office.

Ref.: Clarification on Credit Atom

Manager, Sir:

For the purpose of achieving a more efficient use of the information that the banks must provide to this Superintendency, we present the criterion that should prevail in the interpretation of the data requested in the following fields of the credit atom (AT03).

RUC: As it is known, it represents the acronym for "Only Tax Payers Registration" in the Republic of Panama. In the case of foreign natural persons, it should be stated the passport number (PAS). In the case of foreign legal entities, if it is a foreign company registered in Panama as a foreign corporation, it shall be stated the RUC (Tax Payer's Registration Number) or registration data in the Public Registry of Panama; in the event that it is not registered in Panama as a foreign corporation, it shall be stated the data of registration of the corporation in the registry office in its country or jurisdiction of origin, or the identification number of the juridical entity to the effect of taxation in the corresponding jurisdiction, as the case may be. In the case of embassies, multinational bodies or government entities, it shall be stated "NA".

Nominative Credit Rate: It refers to the annual nominative rate and expressed in percentage which was agreed upon with the customer; the same shall not be a net interest rate (differential of active and passive rate) in the event that the loan is secured with deposits.

Credit Due Date: It refers to the date agreed upon as termination of the repayment commitment. It may be earlier than the present date in the event that the loan is found in a morosity or past due condition and has not been punished yet. In the event that it has been refinanced or renegotiated, it shall be submitted the new due date.

Present Balance of the Loan without Interest: It corresponds to the amount of the loan owed as of the date of the report. It may coincide with the initial balance in those cases wherein no amortization has been made to the same in the reported monthly period of time (repayment deadlines exceeding one month: bimonthly, quarterly, biannual, to the final one) or when the customer has not made, by reason of a breach, the first scheduled amortizations. The balance of the loan as of this date shall be equal to the sum of the amounts to be due and overdue reported in each corresponding deadline.

Amounts of Installments to be Due: It shall be submitted **only** the amount of the Capital or Principal component of each installment, scheduled to be due in each requested monthly deadline that corresponds. In the cases of payments having a

frequency exceeding one month, no payments shall be reported in non established deadlines, to the end that amounts are not repeated.

Amounts of Overdue Installments: It shall be submitted **only** the amount of the Capital or Principal component of each overdue installment, in each requested deadline that corresponds.

We thank you for your attention to this matter, and remain,

Yours truly,

Delia Cárdenas
Superintendent

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, June 2, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.