

CERTIFIED TRANSLATION

**Republic of Panama
Superintendency of Banks**

September 9, 2002
CIRCULAR No. 037-2002

Mr. General Manager
In Your Office.

Ref.: Coactive Jurisdiction in Administrative
Liquidations

Manager, Sir:

We inform you that by virtue of the provisions set forth in Article 129, Numeral 3 of Decree-Law No. 9 of 1998, this Superintendency of Banks has designated Licentiate Merilyn Cedeño Herrera to act as Executing Judge of the Superintendency of Banks for the execution of mortgage, secured, or any other nature of credit of banks whereon the Superintendency has ordered the administrative liquidation, delegating therein the exercise of the coactive jurisdiction at the national level in this respect.

We will appreciate the cooperation that you provide Licentiate Cedeño for the success of the duties inherent to her charge.

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.