

**CERTIFIED TRANSLATION**

**Republic of Panama  
Superintendency of Banks**

March 13, 2003

**CIRCULAR No. 07-2003**

Mr. General Manager  
In Your Office.

Ref.: Agreement No. 1-2003 and 2-2003.

Manager, Sir:

We are pleased to remit for your information and application, copy of the following Agreements adopted by the Board of Directors of the Superintendency of Banks on March 12 2003:

1. Agreement No. 1-2003: Prudent coefficients for operations with related parties.
2. Agreement No. 2-2003: Micro Finance Banks.

We will appreciate that you impart to the personnel to your charge the corresponding instructions for the compliance of the above-described Agreements.

There being no further matter, we remain,

Yours truly,

Delia Cárdenas  
Superintendent

Encl.: (as indicated)

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THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, June 5, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.