

Republic of Panama
Superintendency of Banks

February 21, 2005.
Circular No. 013-2005.

General Manager

Reference: Agreement No. 4-2005.

Dear Sir:

We are pleased to remit you for your information and application, copy of the following Agreement adopted by the Board of Directors of the Superintendency of Banks on January 31, 2005:

- Agreement No. 4-2005: Modification of Agreements 1-2000 and 8-2002 on the Term for the Disposal of Real Property Acquired in Compensation for Pending Credits.

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

There being no other particular, we remain,

Yours truly,

Delia Cárdenas
Superintendent

Enclosed: As indicated above.