



April 11, 2008
Circular No. 018-2008

General Manager
Panama City

Ref.: Fraudulent Bank Guarantees

Dear General Manager:

We hereby inform you that we have received communication from *Banco Nacional de Panama, S.A.* whereby it warns us about a fraudulent bank guarantee letter that is circulating within the Banking System, allegedly issued by said entity in favor of ARMIEN BUILDERS & CONTRACTORS (PTY) LIMITED, for an amount of ONE HUNDRED SIXTY FIVE MILLION EUROS (€ 165,000,000.00).

We ask the General Manager to give the pertinent instructions to the staff under his charge, so that said document is not accepted as guarantee of banking transactions and that in case of doubt, they may communicate directly with *Banco Nacional de Panama*.

Attentively,

Amauri A. Castillo
Interim Superintendent

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