



Republica de Panamá
SUPERINTENDENCIA DE BANCOS

CERTIFIED TRANSLATION

Republic of Panama Superintendency of Banks

AGREEMENT No. 2-2002
(of March 27, 2002)

THE BOARD OF DIRECTORS
In use of its legal powers, and

WHEREAS

In accordance with Article 67 of Decree-Law No. 9 of February 26, 1998, Banks are forbidden to acquire or possess stock or shares in any other companies not related with the banking business, whose value exceeds twenty-five percent (25%) of the Capital Funds of the Bank;

That in accordance with Article 68 of the same Decree-Law, the provisions set forth in Article 67 mentioned herein above does not impede the purchase or sale of shares of stock by a Bank for the account and order of a customer, or, prior authorization from the Superintendency, the purchase or sale of shares of stock for the account of the bank itself, of any corporation organized to the end of securing the bank deposits, promoting the development of a money market or securities market in Panama, or improving the financing system of the economic development.

That in accordance with Numeral 7 of Article 16 of Decree-Law 9 of 1998, it corresponds to this Board of Directors to fix, at the administrative level, the interpretation and scope of the legal or regulatory provisions regarding banking; and

That in work meetings of this Board of Directors with the Superintendency of Banks, it has become evident the need and convenience of asserting criteria regarding the interpretation and scope of the above-mentioned Articles 67 and 68.

AGREES:

ARTICLE 1. CUMULATIVE NOTION OF THE LIMIT: To the effect of the application of the limit established in Article 67 of Decree-Law No. 9 of February 26 of 1998, it is hereby expressly understood that said limit shall be applied upon a cumulative and not an individual basis, and for this reason the amount of all investments of the Bank in stock or shares in companies not related with the Banking Business may not exceed twenty-five percent (25%) of the consolidated Capital Funds of the Bank.

ARTICLE 2. NOTION OF COMPANY NOT RELATED WITH THE BANKING BUSINESS: To the effect of the application of Article 67 of Decree-Law 9 of 1998 and the present Agreement, it shall be understood that the following are activities related with the Banking Business: the supply of loans or financial facilities in money; the insurance business; the financial leasing; factoring, the administration of funds and /or financial assets; the negotiation of securities in stock exchanges; the operation of credit card systems; the operation of electronic or semi-mechanical facilities systems for the use of debit cards; the administration of real property acquired for the use of the bank or in compensation of pending credits; or any other activity that the Superintendency of Banks determines to be considered as an activity related with the Banking Business.

Accordingly, companies not related with the banking business, to the tenor of the provisions set forth in Article 67 of Decree-Law 9 of 1998, are those corporations whereof

more than twenty-five percent (25%) of its capital funds are engaged in activities other than those mentioned herein above.

ARTICLE 3. APPLICATION OF THE LIMIT TO INVESTMENTS IN CONTROLLING CORPORATIONS: In the case of controlling corporations of the majority of the voting rights in the Shareholders Meeting of Banks, it shall be considered that said corporations are related to the banking business, provided always that the proportion of the total assets that are related with the banking business in accordance with the criterion of the above Article of the present Agreement, represent at least ninety-five percent (95%) of the value of the consolidated assets of the controlling corporation.

Accordingly, the limit established in Article 67 of Decree-Law 9 of 1998 shall not be applied to the investments or participations in the controlling companies of banks that meet the condition set forth in the above paragraph.

ARTICLE 4. VALIDITY: The present Agreement shall start to be in effect counting from its promulgation.

ARTICLE 5. ADJUSTMENT TERM: The Banks shall have a term which shall end on the thirty-first (31st) of December of the year two thousand and two (2002) to adjust to the obligations established in the present Agreement.

Given in the city of Panama, this twenty-seventh (27th) day of the month of March of the year two thousand and two (2002).

BE IT PUBLISHED AND COMPLIED.

THE PRESIDENT

THE SECRETARY

Felix B. Maduro

Jorge W. Altamirano Duque M.

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH. Panama, April 30, 2002. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.