

Republic of Panama
Superintendency of Banks

Agreement No. 009-2008
(of December 29, 2008)

“Whereby Article 17 of Agreement 4-2008 of July 24, 2008 is modified”

THE BOARD OF DIRECTORS
Using its legal authority, and

WHEREAS:

Decree Law 9 of February 26, 1998 was modified by Decree Law 2 of February 22, 2008, and was ordered by way of a Single Text, hereinafter the Banking Law;

Pursuant to Article 73 of the Banking Law, all General License and International License Banks whose home country supervisor is the Superintendency of Banks, must at all times keep a minimum balance of liquid assets equivalent to the total gross percentage of their deposits in Panama or abroad, which the Superintendency of Banks sets periodically;

The Board of Directors must set, in the administrative realm, the interpretation and scope of the legal provisions in banking matters for the aforementioned purposes.

Aiming to have more timely information for monitoring liquidity risk, in work sessions of this Board of Directors it has been deemed prudent to modify the periodicity of the legal liquidity index calculation set forth in Article 17 of Agreement 4-2008 of July 24, 2008.

AGREES:

ARTICLE 1: Article 17 of Agreement 4-2008 of July 24, 2008 will read:

“ARTICLE 17. CALCULATION PERIODICITY OF THE LEGAL LIQUIDITY INDEX. The legal liquidity index will be calculated twice a week. The Superintendent will stipulate through a Circular, the days wherein the respective legal liquidity report will be submitted, as well as the procedure for the submission of said report.

In spite of the above, the Board of Directors of the Superintendency may periodically vary the frequency with which the legal liquidity report must be calculated and submitted.

PROVISO. When the risk profile of a Bank advises it, the Superintendent may require the calculation and submission of the legal liquidity index report with a different periodicity from the particular Bank.”

ARTICLE 2. EFFECT. This Agreement will be in force starting on January 19, 2009.

Given in the city of Panama, on the twenty ninth (29th) day of the month of December, two thousand eight (2008).

TO BE PUBLISHED AND FULFILLED.

THE CHAIRMAN,

THE SECRETARY, a.i.

Felix B. Maduro

Arturo Gerbaud De La Guardia