

REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS

AGREEMENT No. 001-2009

Of March 11, 2009

“By means of which Agreement No. 8-2008 of October 31, 2008 is left without any effect”

THE BOARD OF DIRECTORS

In use of its legal capacities, and

WHEREAS:

Following upon the issuance of Decree Law 2 of February 22 of 2008, the Executive Branch prepared a systematic order in the way of a sole text of Decree Law 9 of February 28 of 1998 and all its amendments, which was approved by means of Executive Decree 52 of April 30 of 2008, hereinafter the Banking Law;

That in accordance with numeral 2 of Article 5 of the Banking Law, it corresponds to this Superintendency to strengthen and foment conditions favorable for the development of the Republic of Panama as an international financial center;

That in accordance with the powers of technical capacity provided in article 11, literal I, number 5, it corresponds to this Board of Directors to set, in the administrative sphere, the interpretation and scope of the legal provisions in banking matter for the above mentioned purposes;

That in work sessions of this Board of Directors, the need and convenience of leaving without any effect the temporary measures adopted by means of the Agreement 8-2008 of October 31 of 2008 has arisen;

AGREES:

ARTICLE 1: To leave without any effect, the provisions established in Agreement No. 8-2008.

For this effect, the bank shall keep in the category “Investments in Securities at Maturity”, those which had been reclassified in said category.

ARTICLE 2: EFFECT: The present Agreement shall enter into effect from its promulgation.

Given in the city of Panama, on the eleventh (11th) day of March two thousand nine (2009).

TO BE PUBLISHED AND FULFILLED

THE CHAIRMAN

Félix B. Maduro

THE SECRETARY a.i

Nicolás Ardito Barletta

