

TRANSLATION

Republic of Panama *Superintendency of Banks*

September 29, 2005
CIRCULAR No. 050-2005

General Manager

Subject: CERPAN Endorsement as Bank Collateral

Dear General Manager:

We wish to inform you hereby of Circular 7-2005-DMySC-Cerpan dated September 8, 2005, issued by the Comptroller General of the Republic and published in Official Gazette 25390 dated September 21, 2005, which indicates that for the Negotiable Certificates of Participation (CERPAN) to be used as Collateral to comply with any bank transaction, it is necessary for the affiliate or current holder to expressly establish that he or she is endorsing the CERPAN as collateral.

We would appreciate your providing your staff with the necessary instructions to comply with this circular.

Best regards,

Delia Cardenas
Superintendent