



República de Panamá
Superintendencia de Bancos

March 13, 2006

Circular No. 015-2006

General Manager
Panama City

Reference: Anomalies in Bank Guarantee Letters

Dear General Manager:

The Banco Nacional de Panama has communicated to this Superintendency that several Fraudulent Bank Guarantee Letters have been circulating locally and abroad, supposedly issued by that banking entity for the amount of USD 10,000,000.00, in favor of SERGIO ANGELO ENRICO FERLAT, and another one for USD 50,000,000.00 in favor of EAGLE EIGHT CORPORATION/ STANKO GUTMAN.

The Banco Nacional de Panama points out that both of them portray the following anomalies:

- ⇒ Inadequate wording and terminology
- ⇒ Incorrect reference number and address
- ⇒ Discontinued bank seal
- ⇒ Titles or positions of the responsible officers do not match the current positions
- ⇒ Incorrect signatures and outside the authorization limits
- ⇒ Inadequate secure paper

We are grateful to the Manager for giving the staff under his charge the corresponding instructions, so that the necessary precautions are taken to avoid any transaction involving said documents.

Attentively,

Roberto A. De Araujo L.

Interim Superintendent

/ksg

The above is a translation of the original document delivered to me in Spanish.

Iris Saied Torrijos
Authorized Public Translator
Resolution TP-125 of Sept. 20, 1999
Ministry of Education