



October 5, 2007
Circular No. 049-2007

General Manager
Panama City

Ref.: Fraudulent Credit Letter

Dear General Manager:

We hereby inform you that we have received communication from BANCO UNIVERSAL, S.A., whereby it warns us about a fraudulent Credit Letter that is circulating within the Banking System, allegedly issued by said entity in favor of BUNGE, S.A. of Geneva, Switzerland, for the amount of US\$50,000,000.00.

We ask the General Manager to give the pertinent instructions to the staff under his charge, so that said document is not accepted in banking transactions and that in case of doubt, they may communicate directly with BANCO UNIVERSAL, S.A.

Attentively,

Gustavo A. Villa, Jr.
Interim Superintendent