



January 15, 2007
Circular No. 005-2007

General Manager
Panama City

Ref.: Bank Sepah, Bank Sepah
International and Ahmad Derakhshandeh

Dear General Manager:

For the relevant purposes, this Superintendency hereby informs you that the United States Treasury Department named the entities: BANK SEPAH, general manager AHMAD DERA KHSHANDEH and BANK SEPAH INTERNATIONAL, for their support to Iranian entities that take part in the proliferation of weapons of mass destruction.

According to the mentioned information, the United States has confirmed that Bank Sepah was named for providing support and financial services to three entities previously named for proliferation activities. The other two entities named, Bank Sepah International, PLC (subsidiary completely owned by the controlling corporation) UK, and the President and Manager of Bank Sepah, were named because they act or aim to act for or in the bank's name.

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent

/dm