



August 8, 2008
Circular No. 038-2008

General Manager
Panama City

Ref.: Reiteration of Circular No. 18-2008.
Fraudulent Bank Guarantee.

Dear General Manager:

We hereby reiterate the content of our Circular No. 18-2008 of April 11, 2008, whereby we warn you about a Fraudulent Bank Guarantee letter that is circulating within the Banking System, allegedly issued by BANCO NACIONAL DE PANAMA in favor of ARMIEN BUILDERS & CONTRACTORS (PTY) LIMITED, for an amount of ONE HUNDRED SIXTY FIVE MILLION EUROS (€ 165,000,000.00).

We ask the General Manager to give the pertinent instructions to the staff under his charge, so that said document is not accepted as guarantee of financial transactions.

Attentively,

Olegario Barrelier
Superintendent

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