

TRANSLATION



January 25, 2010
CIRCULAR No.-011 -2010

Mr.
General Manager

Subject: Risk Survey

Dear Sir:

In order to know in detail the scope the Risk Management has within each banking entity, we have attached to this circular the Risk Survey. The received risk surveys will support the advances in Capital Adequacy/Adjustment that the Superintendency of Banks will make. This survey is addressed to all banks of the Banking Center, for both home supervisors as well as host supervisors and indistinctly of the type of banking license the bank may have.

The survey is divided into two parts. The first part is concerning to the general aspects of the Risk Management Unit (RMU) which its unique and independent function is identifying, measuring, watching, and informing of the risks the Bank may face when managing all business credit lines. The second part is linked to the Risk Management Unit's (RMU) Scope in regards to how the work is carried out.

The survey shall be returned by 26 February 2010. If there is any additional information you may need, you can contact us at soporte@superbancos.gob.pa posting the reference and number of this circular and including in your questions the name and telephone number of the person that is asking for our help. We will highly appreciate your submittal of the survey duly filled out only by electronic means to this address.

Mr. Manager, we will highly appreciate to inform all the responsible personnel of these instructions.

Hoping to get your accustomed support.

Sincerely yours,

Alberto Diamond
Superintendent