

# TRANSLATION



Superintendencia  
de Bancos de Panamá

August 3, 2010  
Circular No. 041-2010

Mr. (Mrs.)  
General Manager

Subject: Board of Directors' Resolution No.  
036-2010

Dear Mr. (Mrs.) General Manager:

We are pleased to inform you that we have issued the Board of Directors' Resolution No. 036-2010, whereby the fifty percent (50%) referred to in article 9 of Agreement 4-2008 for the calculation of limit for debenture down payments payable within one hundred eighty-six (186) days is maintained.

Last July 6, 2009 the Board of Directors of the Superintendency of Banks approved this resolution.

Please find attached a copy of the abovementioned resolution, which will be available also through our website [www.superbancos.gob.pa](http://www.superbancos.gob.pa)

Mr. Manager, we will highly appreciate to inform all your personnel in order to fully comply with this Circular.

Yours truly,

Alberto Diamond  
Superintendent

/rp

Enc.: [The aforementioned](#)

No. Ref: SG-TRAD-2010200  
Prepared by: S.L. de Sánchez  
Date: 04/08/2010