

TRANSLATION



July 25, 2011

Circular No. SBP-DJ-0046-2011

General Manager

Subject: Mint and Circulation of the new B/.1.00 coin

Dear General Manager:

Hereby, we would like to inform you the following:

By means of Law No. 8 of 15 March 2010, the National Government approved minting B/.1.00 coins.

Since July 27, 2011 the *Banco Nacional de Panamá* will make available the circulation of this coin. Therefore, we would like to request your support in helping us spread the use of this coin between users of the banking system and businesses.

These coins will be used without restriction nationwide, as we have used, since 1904, the Balboa coins or fraction thereof. These coins must be accepted by all banks and businesses operating within Panama and will be exchangeable with US\$1.00 bills and vice-versa, without affecting the dollarized economy of the country.

In this regard, we would highly appreciate to inform you staff of these instructions in order to fully comply with this Circular.

Best regards,

Alberto Diamond R.
Superintendent

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