

TRANSLATION



January 17, 2011
Circular No. SBP-DRB-0005-2011

General Manager

Subject: [Resolution J.D. No. 001-2011](#)

Dear General Manager:

Hereby, we would like to inform you that the Superintendency of Banks has issued the Resolution J.D. No. 001-2011 by means of which the limit for debenture down payments referred to in Article 9 of Rule No. 4-2008 of 24 July 2008 is maintained.

This Resolution was approved by the Board of Directors of the Superintendency of Banks last January 11, 2011.

Please find attached a copy of the aforementioned Resolution, which can be accessed through our website www.superbancos.gob.pa

We would highly appreciate to provide your staff with these instructions in order to fully comply with this Circular.

Best regards,

Alberto Diamond R.
Superintendent

Adj.: Resolution J.D. No. 001-2011

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