

ANEXO: 2-5

REFERENCIA GENERAL
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RECIBIDO

Banc of America Securities
Bank of America.



Facsimile Coversheet

CONFIDENTIAL

DATE: December 1, 1999
TO: Mr. Jose Armando Hopkins
CC: Mr. Eduardo del Carmen
PHONE #: 511-422-1508
FAX #: 511-440-2940

1009

FROM: Marcos A. Rizzon
DEPT: Latin America Investment and Merchant Banking Group
PHONE #: 305-533-2495
FAX #: 305-533-2489

Number of pages including this cover sheet: (6)

COMMENTS:

URGENT

Dear Mr. Hopkins,

As per your meeting of November 30 with Mr. Del Carmen, please see attached the revised Engagement Agreement, incorporating changes discussed during the meeting. The Confidentiality Agreement you requested will be sent to you shortly. Please feel free for calling me if you have any questions.

Thank you,
Marcos Rizzon

NOTE: The following information contains restricted, confidential, and/or personal private information intended only for the designated recipient. If you are not the designated recipient please ensure direct delivery. Do not read or copy the text: to do so would be in violation of NationsBank Information Security Policy. If you received this communication in error, please notify the sender immediately at the above telephone number. Thank you.

PERSONAL AND CONFIDENTIAL

December 1, 1999

Banco Nuevo Mundo
Av. Paséo de República 3033 Lima 27

Perú, Republic of Perú

Attn: Mr. Jacques Levy Calvo – President and Chairman of the Board

Dear Mr. Levy:

The purpose of this letter is to confirm the engagement of Banc of America Securities LLC ("us" or "BAS") by Banco Nuevo Mundo and Nuevo Mundo Holding, Panama ("you" or the "Company") to serve as your exclusive representative and financial advisor in connection with the possible acquisition (an "Acquisition Transaction") of a financial institution in the Republic of Perú chosen by you (the "Target Company") and to serve as your exclusive representative and financial advisor in connection with any related debt and/or equity financing(s) from third parties not related to you or your shareholders (a "Financing Transaction"). For purposes of this agreement, an Acquisition Transaction shall mean any transaction or related series or combination of transactions whereby, directly or indirectly, at least 10% of the Target Company's common stock or at least 10% of its revenue generating businesses or assets and/or at least 10% of the Target Company's liabilities is acquired or assumed by you or any of your subsidiaries or other affiliates in a sale or exchange of stock, merger or consolidation, sale of assets or assumption of liabilities or other similar transaction. For the purposes of this agreement, a Financing Transaction shall mean any debt or equity capital raising whose proceeds, directly or indirectly, are used to finance the Acquisition Transaction by the Company (a "Financing Transaction").

Section 1. Services to be Rendered by BAS

We will render to you whatever services are mutually agreeable in order to assist you in accomplishing one or more of the acquisitions. In particular we agree to:

- (a) Familiarize ourselves to the extent we deem appropriate and feasible with the business, operations, properties, financial condition and prospects of the Company and the Target Company, it being understood that BAS shall, in the course of such familiarization, rely entirely upon publicly available information and such other information as may be supplied by you or the Target Company, without independent investigation;
- (b) Based on the information provided by you and the Target Company, we will develop a methodology for financial valuation of the Target utilizing standard techniques including, but not limited to (i) a discounted cash flow analysis, (ii) comparable public

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peer trading multiples and (iii) comparable private peer transaction multiples (with a view toward addressing the appropriate basis for a multiple-based valuation). We will provide you with our report ("the Report") detailing the method used to develop the Valuation and the result of the Valuation Report.

(c) Consult with, and advise you on, an Acquisition Transaction of the Target Company and any related Financing Transaction and, if you request, participate on your behalf in negotiations concerning such Acquisition Transaction and Financing Transaction, including with the Peruvian banking regulatory bodies, other Peruvian government agencies and any appropriate lenders or investors as authorized by you;

(d) Consult with you with respect to the financial aspects of the Acquisition Transaction and Financing Transaction as described in the agreements effecting the Acquisition Transaction and Financing Transaction;

(e) Assist you in conducting your business investigation and due diligence of the Target Company;

(f) Assist you in the administration of the closing of any Acquisition Transaction and Financing Transaction; and

(g) Perform any future investment banking and/or advisory service which we mutually agree that BAS will perform.

In order for us to advise you effectively, it is necessary that you make available to us all pertinent information which we reasonably request in connection with the performance of our services hereunder, including information concerning the business, assets, operations or financial condition of the Company and information in your possession regarding the Target Company. You agree that we may rely upon the accuracy and completeness of such information without independent verification and are authorized to make appropriate use of such information.

In addition, you agree to conduct each transaction in a manner which will comply in all respects with the applicable provisions of the applicable U.S. and Peruvian federal and state statutes, rules and regulations. You will also be responsible for the completeness, accuracy and format of all information furnished to any Target Company, its shareholders, potential lenders and potential investors and furnish to them any appropriate information which may be required by them in order to make a sale, lending or investment decision.

Section 2. Term of Engagement

The term of our engagement hereunder will extend from the date hereof until December 1, 2000. However, subject to the provisions on fees and expenses, either of us may terminate our engagement hereunder at any time upon 30 days' written notice.

Banc of America Securities

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Section 3. Fees – Acquisition Transaction

As compensation for our services hereunder with respect to the Acquisition Transaction, the Company will pay to BAS the following cash financial advisory fees:

- (a) A retainer fee of U.S.\$100,000, payable upon execution of this letter agreement.
- (b) A valuation fee equal to U.S.\$ 150,000 payable upon the completion of the business investigation and due diligence of the Target Company and delivery by BAS of the Target Company's Valuation Report; and
- (c) If an Acquisition Transaction with respect to a Target Company is consummated at any time within the terms of this engagement or one year from the termination date of this engagement, you will pay us at the closing thereof a cash fee equal to U.S. \$ 550,000.

Section 4. Fees – Financing Transaction

As compensation for our services hereunder with respect to the Financing Transaction, the Company will pay to BAS a cash structuring fee. It is understood that the Borrower for the Financing Transaction would be the Company's Holding Company, under terms and conditions to be mutually agreed to in a separate letter agreement. If a Financing Transaction with respect to a Target Company is consummated at any time within the term of this engagement or one year from the termination date of this engagement, you will pay us at the closing thereof a cash fee equal to 1.00% of the total amount raised under such Financing Transaction.

Any fees paid pursuant to this Section 4 are only for BAS's services in structuring such Financing Transaction and do not contemplate any fees that may be due and payable by the Company to BAS or any third party related to underwriting and placement fees of such Financing Transaction.

Section 5. Expenses

You also agree, from time to time upon our request, to reimburse us for all reasonable out-of-pocket costs and expenses (including counsel fees) incurred by us in connection with the services to be rendered by us hereunder, whether or not an Acquisition Transaction is consummated or our services are terminated or completed. It is understood that BAS will consult with and obtain concurrence from you in the choice of outside counsel before hiring outside legal counsel.

Banc of America Securities

*** TOTAL PAGE 00 ***

6. Indemnification

In the event that BAS or any of its affiliates becomes involved in any capacity in any action, proceeding or investigation in connection with any matter contemplated by this letter, the Company will reimburse BAS and such affiliate for their legal and other expenses (including the cost of any investigation and preparation) as they are incurred by BAS or such affiliate. The Company also agrees to indemnify and hold harmless BAS and its affiliates and their respective directors, officers, employees and agents (the "Indemnified Parties") from and against any and all losses, claims, damages and liabilities, joint or several, related to or arising out of any matters contemplated by this engagement, unless and only to the extent that it shall be finally judicially determined that such losses, claims, damages, or liabilities resulted primarily from the gross negligence or willful misconduct of the Indemnified Party in question. One or more of the Indemnified Parties will promptly notify the Company upon receipt of written notice of any claim or threat to institute a claim; provided that any failure by the Indemnified Parties to give such notice shall not relieve the Company from the obligation to indemnify the Indemnified Parties.

If the foregoing indemnification is for any reason not available to any of the Indemnified Parties, then the Company will contribute to the amount paid or payable by the Indemnified Parties as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and such Indemnified Parties on the other arising out of the matters contemplated by this letter agreement. The reimbursement, indemnity and contribution provided for herein shall be in addition to any other liability that the Company may otherwise have under this letter agreement, at common law or otherwise and shall survive the expiration or termination of BAS's engagement hereunder.

Section 7. Miscellaneous

(a) All notices or communications hereunder, except as otherwise provided by written notice, will be in writing and mailed or delivered as follows:

If to Banc of America Securities LLC:

Banc of America Securities LLC
100 Southeast 2nd Street, 30th floor
Miami, Florida 33131
Attn: Eduardo Del Carmen- Principal

If to the Company:

Banco Nuevo Mundo
Av. Paséo de la República 3033
Lima 27 Perú
Attn: Mr. Jacques Levy Calvo – President and Chairman of the Board

Banc of America Securities

(b) This letter agreement contains our entire agreement concerning the proposed transactions and supersedes any prior understandings and agreements. This engagement agreement is made and shall be construed under and in accordance with the laws of the State of New York (without reference to any principle of the conflict of laws). Any waiver of any right or obligation set forth in this agreement must be in writing signed by the party against whom enforcement would be sought.

Section 8. Other Investment Banking Services

You hereby grant BAS the right of first refusal to provide future investment banking services related to the Acquisition Transaction (including without limitation, M&A advisory, acquisition financing, high-yield bond financing, private equity placements and international equity offerings) from the date hereof until December 1, 2001. The terms and conditions for such services would be addressed in separate letter agreements between you and BAS.

If the foregoing correctly sets forth our understanding and agreement, please sign below and return it to us. We thank you for the opportunity to share in your business endeavors and are looking forward to a successful and mutually beneficial relationship.

Very truly yours,

BANC OF AMERICA SECURITIES LLC

By: _____

Eduardo Del Carmen
Principal

Accepted and Agreed to on this 1st day of December 1999:

BANCO NUEVO MUNDO

By: _____

Name: Jacques Levy Calvo
Title: President and Chairman of the Board

NUEVO MUNDO HOLDING, Panama

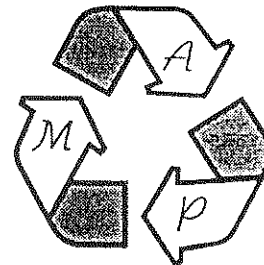
By: _____

Name: Jacques Levy Calvo
Title: President and Chairman of the Board

Banc of America Securities

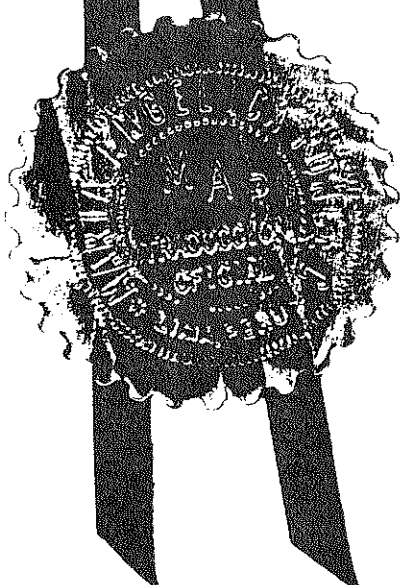
María Angélica Ponce C.

Traductora Pública Juramentada
Reg. J.V.T. N° 45



En Lima, a los cuatro día(s) del mes de julio del año 2001 yo, la suscrita Traductora Pública Juramentada, certifico que el presente documento es una traducción fiel y correcta del idioma inglés al idioma castellano efectuada en 12 página(s) e inscrita en mi Registro Oficial bajo el N° 146-01 del documento referente a Carta Convenio, copia del cual se encuentra archivada en esta oficina, conjuntamente con la copia de la traducción.

En fe de lo cual firmo y sello la presente.

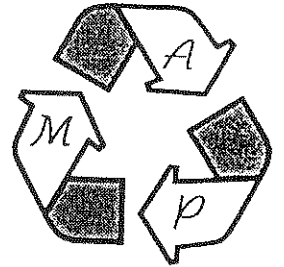


María Angélica Ponce C.

TRADUCTORA PUBLICA JURAMENTADA

María Angélica Ponce C.

*Traductora Pública Juramentada
Reg. J.V.T. N° 45*



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TRADUCCION OFICIAL

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BANC OF AMERICA SECURITIES
BANK OF AMERICA

FAX

CONFIDENCIAL

FECHA : 1° de diciembre de 1999

PARA : José Armando Hopkins

C/C : Eduardo Del Carmen

TELÉFONO : 511-422-1508

FAX : 511-440-2940

DE : Marcos A. Rizzon

DPTO. : Latin America Investment and Merchant Banking Group

TELÉFONO : 305-533-2495

FAX : 305-533-2489

N° de páginas incluida esta página: 6

COMENTARIOS:

Estimado señor Hopkins:

Según la reunión que usted sostuvo con el señor Del Carmen el 30 de noviembre pasado, sírvase encontrar adjunta la Carta Convenio revisada en la que se incluyen los cambios contemplados durante la reunión. Se le enviará a la brevedad el Acuerdo de Confidencialidad que usted solicitó. Si tuviera alguna pregunta, no dude en llamarme.

Atentamente,

Marcos Rizzon

URGENTE

MARIA ANGELICA PONCE C.
TRADUCTORA PUBLICA JURAMENTADA
J.V.T. N°45

PERSONAL Y CONFIDENCIAL

1° de diciembre de 1999

Señores

Banco Nuevo Mundo

Av. Paseo de la República 3033, Lima 27

Perú

Att.: Señor Jacques Levy Calvo

Presidente – Presidente del Directorio

Estimado señor Levy:

Por medio de la presente confirmamos la contratación de Banc of America Securities LLC ("nosotros" o "BAS") por parte de Banco Nuevo Mundo y Nuevo Mundo Holding, Panamá ("ustedes" o la "Compañía") para brindarles nuestros servicios de representante exclusivo y asesor financiero con respecto a la posible adquisición ("Transacción de Adquisición") de una institución financiera en la República del Perú que ustedes seleccionen (la "Compañía Objetivo"), así como nuestros servicios de representante exclusivo y asesor financiero con respecto a cualquier financiamiento relacionado de deuda y/o patrimonio por parte de terceros no relacionados con ustedes o con sus accionistas ("Transacción de Financiamiento"). Para los efectos de la presente Carta Convenio, por transacción de Adquisición se entenderá cualquier transacción o serie o combinación


MARIA ANGELICA PONCE C.
TRADUCTORA PUBLICA JURAMENTADA
J.V.T. Nº 45

relacionada de transacciones mediante las cuales por lo menos 10% del capital social de la Compañía Objetivo, por lo menos 10% de sus operaciones o activos que generen ingresos y/o por lo menos 10% de las deudas de la Compañía Objetivo sea directa o indirectamente adquirido o asumido por ustedes o cualquiera de sus subsidiarias u otras filiales en una venta o canje de acciones, fusión o consolidación, venta de activos o asunción de pasivos u otra transacción similar. Para los efectos de la presente Carta Convenio, por Transacción de Financiamiento se entenderá cualquier generación de deuda o capital social cuyo producto sea directa o indirectamente usado por la Compañía para financiar la Transacción de Adquisición ("Transacción de Financiamiento").

SECCIÓN 1. SERVICIOS QUE PRESTARÁ BAS

Nosotros les prestaremos todos los servicios en los que nos pongamos de acuerdo con la finalidad de ayudarlos a realizar una o más adquisiciones. En particular, por la presente acordamos lo siguiente:

- (a) Familiarizarnos, en la medida que estimemos conveniente y posible, con los negocios, operaciones, bienes, situación financiera y perspectivas de la Compañía y la Compañía Objetivo, quedando sobrentendido que, para efectos de dicha familiarización, BAS se basará completamente en información disponible al público y cualquier otra información que ustedes o

