

**CERTIFIED TRANSLATION**

**Republic of Panama  
Superintendency of Banks**

October 8, 2002  
**CIRCULAR No. 39-2002**

Mr. General Manager  
In Your Office.

Manager, Sir:

We hereby remit for your information, a press release issued by the Fitch Qualifying Agency titled: "Panamanian Banking System: First Half 2002 Performance Update".

We expect that the remitted document is of your interest, and remain,

Yours truly,

Delia Cárdenas  
Superintendent

Encl.. As indicated.

-----  
THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, June 2, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.