

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

February 16, 2005.  
Circular No. 007-2005.

General Manager

Reference: Agreement No. 01-2005.

Dear Sir:

We are pleased to remit to you for your information and application, copy of the following Agreement adopted by the Board of Directors of the Superintendency of Banks on January 24, 2005:

- Agreement No. 01-2005: Modification of Agreements No. 1-98 and 2-2001 on Banking Regulation Rate.

We will appreciate that you impart to the personnel under your charge the corresponding instructions for the compliance of the above-described Agreement.

There being no other particular, we remain,

Yours truly,

Roberto A. De Araujo López  
Interim Superintendent

Enclosed: As announced above