

TRANSLATION

Republic of Panama
Superintendency of Banks

PRESS RELEASE

We refer to the Significant Fact Communiqué issued by Corporación UBC Internacional, S.A. on 28 April 2006, in which they informed the National Securities Commission of Panama that the period for completing the purchase of shares in accordance with the Investment Agreement entered into between Popular International Bank, Inc. and Corporación UBC Internacional, S.A on 24 April 2005, had expired.

In this Communiqué, they indicated that despite the best efforts of both parties to finalize the acquisition of shares and the fact that they had received authorization from the United States Federal Reserve on April 21st, it had been impossible to finalize the transaction and obtain all of the other regulatory permits in the countries involved.

Considering the aforesaid, the Superintendency of Banks, as Home Supervisor of Corporación UBC Internacional, S.A. states for the record that the Corporation completed the required proceedings for the sale of 19.99% of the shares of Corporación UBC Internacional, S.A. to Popular International Bank, Inc. before the Superintendency of Banks of Panama on 26 April 2005, in accordance with the provisions of Rule 1-2004.

Panama, 11 May 2006.

Yours truly,

(signed)

Delia Cardenas
superintendent