



May 19, 2008
Circular No. 024-2008

General Manager
Panama City

Reference: Agreement No. 11-2005
on Bank Rating

Dear General Manager:

We hereby advise you that, as stated by article 2 of Agreement No. 11-2005, banks must have a risk rating. Thus, once the banking entity obtains the risk rating from the rating agency, the latter may proceed to publish it.

Nonetheless, the Superintendency of Banks reserves the power to object to the risk rating in case it deems it pertinent. It is worth mentioning that, pursuant to what is set forth by Circular No. 17 of April 4, 2008 regarding the approval or objection of the risk rating reports, the Superintendency of Banks' pronouncement will take place only in the event that the rating is objected.

We are grateful to the Manager for giving the staff under his charge the pertinent instructions for the observance of this circular.

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent