



August 1, 2008  
Circular No. 037-2008

General Manager  
Panama City

Reference: Agreement No. 11-2005 (Bank Rating)

Dear General Manager:

As you know, Agreement No. 11-2005 of November 23, 2005 on Bank Rating, stipulates that banking entities must publish in a nationally circulating newspaper, a notice with the rating issued by the Risk Rating Entity. In this context, Article 5 of the aforementioned Agreement stipulates:

**“ARTICLE 5. RATING SUBMISSION AND PUBLICATION.**

...

The publication's content must include:

- a. The rating's reference date
- b. The rating granted
- c. The Risk Rating Entity's identification

The Banks must display all year long in a place accessible to the public in each one of its establishments, a copy of the rating notice.”

By virtue thereof, we hereby notify you that this Superintendency of Banks requires that the notice be published, at least, in one fourth (1/4) of a page of a nationally circulating newspaper and it must contain the requirements stipulated in the aforementioned article. Furthermore, the Bank must send copy of the publication to the Superintendency of Banks.

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

Attentively,

Olegario Barrelier Chiari  
Superintendent