

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

May 2, 2006
Circular No. 024-2006

General Manager
Panama City

Reference: Agreement No. 1-2006.

Dear General Manager:

We are pleased to send, for your knowledge and application, a copy of Agreement No. 1-2006 whereby Numerals 1 and 2 of Article 129 of Decree Law No. 9 of 1998 are developed. Said Agreement was approved by the Board of Directors of the Superintendency of Banks on January 25, 2006 and published in Official Gazette No. 25,519 of April 6 of the current year.

We are grateful to the Manager for giving the staff under his charge the corresponding instructions for the observance of the aforementioned Agreement.

Without anything else in particular, we undersign.

Attentively,

Roberto De Araujo
Interim Superintendent

Attachment: What we announced.

/rp