

Republic of Panama
Superintendency of Banks

May 9, 2006
Circular No. 027-2006

General Manager
IN YOUR OFFICE

Ref.: Global Portfolio Rating (GPR)

Dear General Manager:

We hereby reiterate the content of Circulars No. 017-2003 of May 9, 2003 and No. 061-2005 of December 1, 2005 on the Global Portfolio Rating System 6-2000 (GPR); reminding you that:

1. The GPR system can only be used by the Banks as a basic tool to carry out financial analyses;
2. The information contained in the Global Portfolio Rating system is global and is not itemized by Bank, wherefore it is the responsibility of each banking entity that uses it to keep due reticence and discretion on the financial analysis performed through this tool regarding the users of the banking services;
3. The correct use of the Global Portfolio Rating (GPR) system will be verified by the Superintendency of Banks and its non-compliance can be object of the sanctions contained in Article No. 137 of Decree Law No. 9 of February 26, 1998.

By virtue thereof, we are grateful to the General Manager for giving his staff the instructions needed so as to accurately observe this Circular.

Attentively,

Delia Cardenas
Superintendent

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