

Republic of Panama
Superintendency of Banks

July 19, 2006
Circular No. 048-2006

General Manager
In Your Office

Dear General Manager:

We hereby notify Panama's Banking Center that on our website we have enabled an icon denominated "Advances towards Basel II", wherein you will be able to find information concerning the progress achieved by the Superintendency of Banks of Panama in the implementation of Basel II's New Capital Agreement.

For a better reference, we provide the link:

http://www.superbancos.gob.pa/aspec_institu/documentos/BasileaII/Avances_BasileaII_en_Panama.doc

Without anything else in particular, we undersign.

Attentively,

Roberto De Araujo López
Interim Superintendent

/kbl