

Republic of Panama
Superintendency of Banks

August 8, 2006
Circular No. 049-2006

General Manager
IN YOUR OFFICE

Dear General Manager:

In light of the provisions of Executive Decree No. 154 of August 7, 2006, published in Official Gazette 25604-A of August 7, 2006, yesterday I took office in the position of Superintendent of Banks.

Throughout eight years, Banks have cooperated with this oversight body and have had an active and fruitful participation in the application of banking regulations, which has strengthened the Banking business in our country as well as the image of Panama's Banking Center at the national and international levels.

I hereby express the full availability of my Office to receive your suggestions and to absolve consultations and queries, by virtue of what is stipulated in Decree Law No. 9 of 1998 and its regulations.

Attentively,

Olegario Barrelier Chiari
Superintendent

/kbl