

January 30, 2007 Circular No. 012-2007

General Manager Panama City

Reference: Agreement No. 7-2006

Dear General Manager:

We are pleased to advise you that Agreement No. 7-2006, "which stipulates the obligation the banking entities have of remitting credit information to the customer", has been approved by the Board of Directors of the Superintendency of Banks and will soon be published in the Official Gazette.

We are attaching a copy of the mentioned Agreement, which can be accessed at our web page www.superbancos.gob.pa.

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

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier Superintendent

/rp

Attachment: What we announced.