



November 29, 2007
Circular No. 060-2007

General Manager
Panama City

Reference: Agreement No. 11-2005
on Bank Rating

Dear General Manager:

We hereby reiterate what is stipulated in Article 13 of Agreement No. 11-2005 of November 23, 2005, which states:

'ARTICLE 13: CUSTOMIZING TIME PERIOD.

The banking entities must make their rating public starting on the month of January of two thousand eight (2008), for which they will have a period of six (6) months after the fiscal closing exercise.

The banking entities that on the date this Agreement goes in effect have a rating issued by a risk rating agency can certify it before this Superintendency, as long as they comply with all the requirements stipulated in this Agreement.

In the future this Superintendency will establish the time period whereby the banking entities must have an international risk rating.'

By virtue thereof, banks must submit their rating to the Superintendency of Banks before publishing them during the six (6) months after their fiscal closing. It is understood that banking entities whose fiscal closing is after December 31, 2007 will count the six (6) month term starting from the corresponding closing.

We are grateful to the General Management for imparting the corresponding instructions so that the proper attention is given to these provisions.

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent