



April 4, 2008
Circular No. 17-2008

General Manager
Panama City

Reference: Agreement No. 11-2005 on
Bank Rating

Dear General Manager:

We hereby reiterate what is stipulated in Article 5 of Agreement No. 11-2005 of November 23, 2005, which literally stipulates:

'ARTICLE 5: SUBMITTING AND PUBLISHING THE RATING.

The Banks must submit to the Superintendency within six (6) months after their fiscal closing, the rating issued by the Risk Rating Entity hired pursuant to the parameters set in this Agreement.

Afterwards, if the Superintendency of Banks does not object, the Bank must publish in a nationally circulating newspaper, just once, a notice with the rating issued by the Risk Rating Entity. The content of the publication's must include:

- a. The rated Bank's name;
- b. The rating's reference date;
- c. The rating granted;
- d. The Risk Rating Entity's identification.

The Banks must display all year long in a place accessible to the public in each one of its establishments, a copy of the rating notice.'

By virtue thereof, the banking entities must submit to the Superintendency of Banks the respective rating reports issued by the Risk Rating Companies, so as to observe what is stipulated in Article 12 of the mentioned Agreement.

Concerning the approval or objection of the risk rating reports issued by the Risk Rating Companies, the Superintendency of Banks will make a statement within a fifteen (15) days time period following the submission.

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