



October 9, 2008
Circular No. 046-2008

General Manager
Panama City

Reference: Agreement No. 5-2008
Capital Adequacy

Dear General Manager:

We hereby advise you that Agreement 5-2008, whereby equity standards for credit risk applicable to the Banking Entities are stipulated, has been approved by the Board of Directors of this 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 through our web page www.superbancos.gob.pa.

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

With nothing else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent

/rp

Attachment: What we announced.