



March 2, 2007
CIRCULAR No. 020-2007

General Manager
Panama City

Ref.: Bank Securities
Ecuador Central Bank

Dear General Manager:

We hereby inform you that we have received communication from Ecuador Central Bank, warning us about bank guarantees that are circulating in the international financial market, allegedly issued by said entity in favor of private foundations.

The Ecuador Central Bank points out that the Organic Law of Currency Regime and Bank of the State of Ecuador explicitly forbids the former from guaranteeing any kind of debentures to third parties. Similarly, it states that the documents in circulation are not consistent with the formats it has adopted in issuing its securities; that the signatures do not match those of the officers stated in the documents, and that said officers are not authorized to sign in representation of Ecuador Central Bank.

By virtue thereof, we ask the General Manager to give the pertinent instructions to the staff under his charge.

Attentively,

Olegario Barrelier
Superintendent

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