



July 30, 2007
Circular No. 039-2007

General Manager
Panama City

Ref.: Appointment of Directors and Executive
Officers

Dear General Manager:

The Board of Directors of a banking entity constitutes a fundamental pillar for the development of a good Corporate Governance. Thus, its functions and responsibilities require, from those who comprise it, relevant knowledge and experience regarding the operations and risks inherent to banking activities, as well as the absence of ethical or special interest material conflicts.

By virtue thereof, it becomes necessary, in case of modifications in the forming of the banking entities' Directors and Executive Officers, to provide the résumés of the new Directors and Executive Officers together with the appropriate application for authorization to formalize and register said changes in the Public Registry.

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

Attentively,

Olegario Barrelier
Superintendent

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