



October 14, 2008  
Circular No. 048-2008

General Manager  
IN YOUR OFFICE

Dear General Manager:

We are pleased to advise you that by way of Executive Decree No. 103 of October 8, 2008, the Excellent President of the Republic of Panama has appointed Engineer Olegario Barrelier as Superintendent of Banks for a new period of five (5) years.

This Superintendency continues with the commitment and objective of looking after the robustness and efficiency of the banking system, and strengthening and fostering the auspicious conditions for the development of the Republic of Panama as an international financial center.

Remaining at your service as always, we undersign.

Attentively,

Gustavo A. Villa Jr.  
Interim Superintendent