

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

February 17, 2005.
Circular No. 008-2005

General Manager

Ref.: New Director of Banking Supervision

Dear Sir:

We are pleased to hereby introduce to you Licentiate René Menéndez as the new Director of Banking Supervision, from February 1, 2005, in replacement of Licentiate Miguel Lee, who resigned to his position to engage in other professional activities.

We will appreciate the cooperation that you may provide to Licentiate Menéndez for the success of the duties commended to his Direction.

Yours truly,

Delia Cárdenas
Superintendent