

September 21, 2012
Circular No. SBP-DJ-0086-2012

Chairman of the Board of Directors

Subject: Appointment of Independent Director

Dear Chairman:

We would like to remind the bank of the deadline established by the Superintendency for compliance with the provisions of Article 11 of Rule 5-2011 dated 20 September 2011, amended by Rule 4-2012 dated 19 June 2012, on the incorporation of the first independent director to the board of directors of the bank.

The Transitory Proviso in Article 11 of Rule 5-2011, amended by Rule 4-2012, cited above, provides the following:

“TRANSITORY PROVISIO. Banks will have until to 1 July 2012 to incorporate the first independent director to their board of directors and until 1 July 2013 to incorporate the second independent director.” (emphasis added)

In this regard and in order to ensure compliance with the above provision, the Superintendency requires the Board of Directors of the bank to certify in writing, the name and general information of the director or directors that meet the requirements for independent director established in subparagraph “d” of Article 2 of Rule 5-2011.

The certification must include the dated of registration of the appointment in the Public Registry as well.

The requested certification must be submitted to the Superintendency of Banks no later than October 15, 2012.

Best regards,

Alberto Diamond R.
Superintendent

CC: General Manager

/cga