



June 27, 2013
Circular No. SBP-DR-0087-2013

Chairman of the Board of Directors

Subject: Appointment of Independent Director

Dear Chairman:

We wish to remind you of the provisions of Article 11 of Rule 5-2011 dated 20 September 2011, amended by Rule 4-2012 dated 19 June 2012, regarding the incorporation of a second independent director to the board of directors of the bank.

The transitory proviso in Article 11 of Rule 5-2011 provides the following:

“TRANSITORY PROVISIO. Banks will have until October 1st, 2012 to incorporate the first independent director to their board of directors, and until July 1st, 2013 to incorporate the second independent director.”

Considering this, and with the aim of ensuring compliance with the above regulation, this Superintendency requires the Board of Directors of your bank to certify the name and general information of the second independent director in writing, pursuant to the provisions of paragraph “d” of Article 2 of Rule 5-2011. The certification must also include the date that the appointment was filed in the Public Registry.

The requested certification must be submitted to this Superintendency of Banks no later than July 15, 2013.

Best regards,

Alberto Diamond R.
Superintendent

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