



PO Box 71528 San Juan PR 00936-8628

PRESS RELEASE

For immediate publication

Doral Launches New Image

Unveils new logo, slogan and advertising campaign as part of Doral's transformation into a community bank

Contact: Lucienne Gigante
(787) 474-6711

February 4, 2008---Doral Financial today launched its new corporate image as part of the Company's transformation strategy into a community bank. The comprehensive image launch features a new logo, slogan, color scheme, signage, branch look, and uniforms for associates in addition to a new advertising campaign.

"The launch of our new image is another milestone in the natural evolution of our business strategy as a community bank. A banking strategy that focuses on promoting the integration of our associates into the communities where they work and live, understanding the needs of those communities, and developing value-added programs specifically designed for them," said Glen R. Wakeman, CEO and President of Doral Financial Corp.

The logo was transformed to a modern design using Doral's name all in lower case in a vibrant blue that is complemented by a colorful palette. Doral's new slogan "eres parte d", meaning "being part of", refers both to Doral being part of the community as well as its clients, associates and the community being part of Doral.

Launching this week, the advertising campaign's look and feel can be best described as energetic, refreshing and innovative within the banking category. As the umbrella institutional campaign, it will set the tone for advertising efforts conducted for all Doral subsidiaries. With a total media investment of \$1.5 million for 2008, it will feature ads in television, print, radio and outdoor media.

"With this campaign we aim to connect with consumers on a more emotional level and develop a more lasting and unbreakable bond," said Karla Gual, vice president of Brand Development.

Elements of the renewed corporate image will be deployed throughout 2008 as a way of supporting our continuing transformation into a community bank. All branches will sport the new look by the end of the first quarter and associates will have new uniforms and receive training to support their full integration into the community.

DORAL PRESS RELEASE - P.2

Doral's transformation process into a community bank builds on Doral's existing assets, including its reputation for excellent service, loyal customer base, the strength of its brand, and the quality of its associates.

Doral started implementing the strategy in 2007 with the launch of a series of innovative value-added programs including Doral Home Values, Pink and Doral Business Partners. Designed to cater to the needs to the specific community segments, including home-buyers, women and the small and medium-sized businesses, the programs have already led to substantial growth in each of the areas. Mortgage volumes have increased 63% monthly, and the Pink program produced 5,000 new accounts in a three-month period, while the Doral Business Program has increased commercial accounts by 25%.

Doral Financial Corp. is the holding company of Doral Bank, a \$10 billion-asset financial institution with 41 branches strategically located throughout Puerto Rico. Doral Bank services approximately 450,000 clients by providing an array of services in the areas of consumer banking, mortgage, construction, internet banking, commercial lending, leasing and insurance.

###