

TRANSLATION

June 25, 1998
CIRCULAR No. 2-98

General Manager

Dear General Manager:

Please find attached, for your further knowledge and implementation, a copy of Rule No. 1-98 approved by the Board of Directors of the Superintendency of Banks during the meeting held yesterday, about Banking Regulatory and Supervisory Assessment.

Also, we would like to inform you that Directors Joseph Fidanque and Rogelio Miró have been elected as Chairman and Secretary, respectively, of the Board of Directors of the Superintendency.

Yours truly,

Carlos A. Vallarino
Superintendent of Banks

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Enc.: the aforementioned