

TRANSLATION



February 23, 2012
Circular No. SBP-DR-0033-2012

General Manager

Subject: Invitation to a Breakfast

Dear General Manager:

We are pleased to inform you that on Wednesday, March 7, 2012 we will host a breakfast to present our new ratings system. The presentation is entitled "Risk-based Supervision: The New GREN Rating System." [GREN stands for *Gobierno Corporativo, Riesgo, Evolución Económica Financiera y Normatividad* or Corporate Governance, Risk, Financial and Economic Development and Standardization].

The event will be held in the Gran Salón of the Sheraton Hotel on Via Israel, from 7:30 a.m. to 9:30 a.m. Our staff began delivering the invitations several days ago.

Due to the great importance of this event, we would be honored to have you as our guest.

With best regards,

Alberto Diamond R.
Superintendent