



June 16, 2016
Circular N° SBP-DR-0072-2016

General Manager

Reference: Report on Future Capital
Needs – Rule 1-2015

Dear General Manager:

In accordance with the provisions of Rule 1-2015 dated 3 February 2015 establishing rules for capital adequacy applicable to banks and banking groups, we wish to inform you that because of the enactment of the cited rule on July 1, 2016 and because of the requirement established in Article 16 of this Rule, the Superintendency requires the submittal of the Report on Future Capital Needs based on the entity's business model.

In connection with the above, we wish to inform you that the Report must be submitted to the Superintendency, in hardcopy and at least every three years, within thirty (30) calendar days following the closing of the respective fiscal year. In that sense, the deadline for the first report and the projections for the next three years will be January 30, 2017 using information reported as of the closing date of December 31, 2016.

The report with the projections of the future capital needs should be revised whenever there are significant deviations from what was originally projected. For that purpose, the bank must measure its effectiveness, inform the Superintendency of any deviations found and submit a revised report. We have estimated that deviations on the order of 25% will be considered material deviations and should subject the report to revision or reconsideration.

Should you have any questions on the above, please feel free to contact our Supervision Division at 506-7947 or 506-7977.

We would greatly appreciate your providing the necessary instructions to your staff for compliance with this Circular.

Best regards,

Ricardo G. Fernandez D.
Superintendent

ARV/vb

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