

TRANSLATION



February 6, 2007
CIRCULAR No. 013-2007

General Manager

Subject: Rule 11-2005 – Banks Ratings

Dear General Manager:

Pursuant to the provisions of Rule 11-2005 dated 23 November 2005, banks must publish their risk ratings beginning January 2008, with a deadline of six months after the closure of the fiscal year.

Furthermore, with the prior authorization of their board of directors, banks must inform the Superintendency of the name of the risk rating agency they wish to hire to carry out the risk rating, which must comply with the requirements established in the cited Rule.

To this effect, we request banks notify us by March 30, 2007 of the name of the risk rating agency the bank has hired or plans to hire in order to comply with the provisions established in the cited Rule.

Best regards,

Olegario Barrelier Chiari
Superintendent

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