

TRANSLATION



March 23, 2010
Circular No. 022-2010

Mr. (Mrs.)
General Manager

Subject: Circular No. 48-2007

Dear Mr. (Mrs.) Manager.

We would like to inform you that Circular No. 48-2007, which established the obligation of the Bank of submitting to this Superintendency its Audited Financial Statements with at least fifteen (15) days prior their publication in a nationwide circulating newspaper, is no longer applicable in virtue of what is set forth in article 88 of the Banking Law.

Notwithstanding the above, and in accordance to the provisions of Article 90 of the Banking Law, the Superintendency of Banks may object, in any moment, the Audited Financial Statements of the bank, if those do not comply with the accounting, technical or prudential requirements established for their submittal, and ordering the publication of the corresponding amendments.

In virtue of the above, we will highly appreciate to Mr. Manager to inform all your personnel of these instructions in order to fully comply with this Circular.

Sincerely yours,

Alberto Diamond
Superintendent

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