

TRANSLATION



July 22, 2011
Circular No. SBP-DRB-0045-2011

General Manager

Subject: Rule No. 2-2010 – Banks Ratings Publication
– Circular No. 25-2010.

Dear Manager:

We would like to remind you article 7 of Rule No. 2-2010 referring to the banks ratings publication, which provides the following:

“ARTICLE 7. RATINGS PUBLICATION. The banks shall publish in a nationwide newspaper, just for once, the ratings issued by the Credit Ratings Agency as well as its updates, according to the parameters established in this Rule.

The contents of this publication shall include:

- a. The denomination of the rated banks;
- b. The ratings reference date;
- c. The ratings granted;
- d. The Credit Ratings Agency’s identification;
- e. That the ratings express an independent opinion regarding the capacity of the qualified entity to manage risks.

The bank shall remit a copy of these publications to the Superintendency of Banks within the next five (5) days of its publication.”

In this regard, we would like to emphasize the provisions of letter “b” of the above article, about the **ratings reference date**; which must be met in order to provide the period in which information assessment was made to grant the banks with the credit rating.

TRANSLATION

Page 2 of 2
Circular No. SBP-DRB-0045-2011

Likewise, we would like to reiterate the obligation contained in letter “e” of article 7, which mentions that in the publication must be established that the ratings are an independent opinion on the capacity of the qualified entity to manage risks; without prejudice that the bank may further explain the basis of said ratings.

Also, we would like to take this opportunity to remind you the provisions of Circular No. 25-2010 whereby is mentioned that, when there are local credit ratings, banks must include the prefix of the country where the rated bank is located.

In this regard, as it is provided for in Circular No. 25-2010, this Superintendency requires that on the respective advertisement, the ratings that corresponds to your Head Office or the supervised bank holding company must be provided when the branches or subsidiaries of banks or bank holding companies, whose host supervisor is the Superintendency of Banks, will accredit their risk rating by means of an annual certification issued by their Head Office and publish the advertisement as it is established on Article 2 of Rule 2-2010.

We would highly appreciate to inform your staff of these instructions in order to fully comply with this Circular

Best regards,

Alberto Diamond R.
Superintendent

ARV/qc