COMMONWEALTH OF PUEETO RICO COMMISSIONER OF FINANCIAL INSTITUTIONS

ANTONIO SALVÁ Deputy Commissioner

January 27, 2010

Mr. Meinrad Danzer Examining Officer Federal Reserve Bank of New York 33 Maiden Lane Floor 22 New York, NY 10038-4518

Re: Agreement on Sharing Confidential Supervisory Information

Dear Meirad:

Kindly find enclosed the captioned duly signed by Commissioner Alfredo Padilla.

Thank you very much for your attention to this matter.

Enclosure

Cordially

ONADO INSTITUCIONES FINANOS OFFICIARIAS SYNTHES

Agreement on Sharing Confidential Supervisory Information

The Commissioner of Financial Institutions of the Commonwealth of Puerto Rico and the Federal Reserve System hereby agree to exchange confidential supervisory information pertaining to bank holding companies and state member banks subject to the conditions, obligations, and responsibilities set forth in this Agreement, which allows either party to request such information. In particular, the agency requesting information must have supervisory jurisdiction over an organization that is affiliated by common control with the state member bank or bank holding company for which information is sought or must have regulatory authority over an application submitted by that state member bank or bank holding company. In addition, the agency requesting information agrees to protect the confidentiality of the information in accordance with the standards specified below. In submitting a request, the requesting agency should provide a specific description of the information desired and its needs for the information. The responding agency will make all reasonable efforts to reply to the request within twenty (20) working days of its receipt.

Confidential information specifically pertaining to the condition of national or nonmember banks or thrift institutions should be obtained directly from the primary federal regulatory agencies of those institutions. When handling requests under this Agreement, the Federal Reserve System will determine that the institution's chartering state has no objection before providing the requested information. While the information may include full reports of inspection or examination, it is expected that, in most cases, the information provided under this Agreement will be of a summary nature.

The requesting agency specifically agrees to be bound by the same standards of confidentiality and other limitations and conditions respecting the use of any such data received from the responding agency as specified in the Joint Statement of Policy on Interagency Exchange of Supervisory Information and dated August 23, 1984, among the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Home Loan Bank Board, and the Federal Deposit Insurance Corporation and the Board of Governors Rule Regarding Availability of Information (12 C.F.R. Sec. 261). The requesting agency further agrees to limit its use of any such information it receives under this Agreement to functions related to the exercise of its appropriate supervisory authority.

The requesting agency acknowledges that all confidential supervisory information, in whatever form, furnished by the responding agency remains the property of the responding agency and agrees that no further disclosure of such information shall be made to any other state, local, or federal agency, court or legislative body, or any other agency, instrumentality, entity, or person without the express written permission of the agency that provided the information. Under this Agreement, the state agency acknowledges the right of the

Federal Reserve System to deny, at its discretion and for good cause, an agency's request to disclose confidential supervisory information.

By this Agreement, the requesting agency gives express assurance that under the applicable laws, regulation, and judicial rulings it has the authority to comply fully with the use and redisclosure limitations and conditions of this Agreement; that it will provide written notification to the responding agency within ten days of any material change to this authority or any violation of this Agreement; and that any such change or violation shall automatically terminate this Agreement unless the responding agency waives termination in writing within thirty days of learning of the event constituting the change or violation.

In the event of termination of this Agreement, all documents received hereunder by the requesting agency shall be either immediately returned to the responding agency with the express agreement that no copies or derivative information will be retained by the requesting agency, or alternatively, and with the consent of the responding agency, may be destroyed in a manner consistent with its confidential status. In addition, and without terminating the Agreement, the responding agency may, in its sole discretion, require the return of all documents and derivative information previously supplied on a particular banking institution, or it may authorize the requesting agency to routinely and properly destroy the material when it is no longer needed.

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January 20, 2010
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