



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 14, 1997

Thomas E. Vita, Esq.
Davis, Polk & Wardwell
450 Lexington Avenue
New York, New York 10017

Dear Mr. Vita:

As requested in your letter dated February 14, 1997, the Board of Governors hereby grants its approval for Banco Santander, S.A. ("Santander"), Madrid, Spain, to acquire all the outstanding shares of Banco de Venezuela International ("BDVI"), Miami, Florida, an Edge corporation. The Board has considered the application and all comments received under the standards in Regulation K (12 C.F.R. 211.4(b)) and has found all factors consistent with approval. Considerations relating to home country supervision of Santander also are consistent with approval.^{1/} BDVI was acquired in connection with Santander's purchase, in January 1997, of 93.38% of Banco de Venezuela, S.A.C.A. ("BDV"), Caracas, Venezuela. BDV indirectly owns all the shares of BDVI through I.G.T. Finance USA Inc., a Delaware corporation. Santander's BDVI shares were placed in a voting trust, pending Board action on an application for approval of the acquisition.

The Board's approval is specifically conditioned on Santander's compliance with the commitments made in connection with the application. The commitments are conditions imposed in writing by the Board in connection with its decision and may be enforced in proceedings under applicable law against Santander, BDVI, or any of their affiliates.

Very truly yours,

A handwritten signature in cursive script, reading "Jennifer J. Johnson".

Jennifer J. Johnson
Deputy Secretary of the Board

cc: John S. Cassidy
Federal Reserve Bank of New York

^{1/} See First Fidelity Bancorporation and Banco Santander, S.A., 79 Federal Reserve Bulletin 622 (1993).