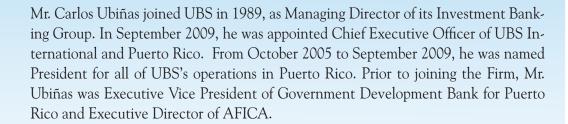




Mr. Carlos Ubiñas CEO International & PR UBS Financial Services Inc. of PR



He was responsible for all the capital market activities of the Commonwealth of Puerto Rico, in addition to the capital markets and lending activities of the Bank. In this role, between 1986-1989, he managed over \$6 billion of debt issuances. Prior to joining the Bank, Mr. Ubiñas was a corporate, tax and securities lawyer at O'Neill & Borges. Mr. Ubiñas received a Bachelor of Arts degree from George Washington University and a Juris Doctor degree from the University of Puerto Rico School of Law.

