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FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE 212-720-5000

September 17, 1998

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Mr. Roberto R. Herencia
Senior Vice President
Popular North America, Inc.
4000 W. North Avenue, 4th Floor
Chicago, Illinois 60639

Dear Mr. Herencia:

We are pleased to inform you that the Federal Reserve Bank of New York, acting under authority delegated by the Board of Governors of the Federal Reserve System (the "Board") at Section 265.11(c)(11) of its Rules Regarding Delegation of Authority, today has approved the notice filed by Popular, Inc., Hato Rey, Puerto Rico, Popular International Bank, Inc., Hato Rey, Puerto Rico, and Popular North America, Inc., Mt. Laurel, New Jersey, for prior approval, pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), and Section 225.14 of the Board's Regulation Y, to acquire First State Bank of Southern California, Santa Fe Springs, California. Enclosed is a copy of our press release.

Also enclosed is a copy of our letter of today's date informing Messrs. Andres Lopez and Alberto Medina of our action.

Approval is subject to the Board's authority to require reports by, and make examinations of, bank holding companies and their subsidiaries and to require such modification or termination of activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with, or prevent evasions of, the BHC Act, and the Board's regulations and orders issued thereunder.

Please advise us in writing promptly when the transaction is consummated, which should not be before the fifteenth calendar day following the date of this letter or later than three months

after the date of this letter, unless the latter date is extended by this Reserve Bank or the Board for good cause shown.

Very truly yours,

\s\: Jay B. Bernstein

Jay B. Bernstein
Bank Supervision Officer

Enclosures

cc: Stanley F. Farrar, Esq.

Mr. Andres Lopez and Mr. Alberto Medina

State of California Department of
Financial Institutions

Federal Reserve Bank of San Francisco

Federal Deposit Insurance Corporation

Office of the Comptroller of the Currency

Board of Governors

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Estela Martinez de Miranda, Esq.
Legal Division
Popular, Inc.
Banco Popular Center, Hato Rey
209 Munoz Rivera Avenue
San Juan, Puerto Rico 00918

Dear Ms. Martinez de Miranda:

We are pleased to inform you that the Federal Reserve Bank of New York, acting under authority delegated by the Board of Governors of the Federal Reserve System (the "Board") at Section 265.11(c)(11) of its Rules Regarding Delegation of Authority, today has approved the application filed by Popular, Inc., Hato Rey, Puerto Rico, Popular International Bank, Inc., Hato Rey, Puerto Rico, and Popular North America, Inc., Mt. Laurel, New Jersey, for prior approval, pursuant to Sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), to acquire Gore Bronson Bancorp., Inc., Prospect Heights, Illinois, and thereby indirectly acquire The Bronson-Gore Bank, Prospect Heights, Illinois, The Irving Bank, Chicago, Illinois, and Water Tower Bank, Chicago, Illinois. Enclosed is a copy of our press release.

Also enclosed is a copy of our letter of today's date informing Messrs. Andres Lopez and Alberto Medina of our action.

Approval is subject to the Board's authority to require reports by, and make examinations of, bank holding companies and their subsidiaries and to require such modification or termination of activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with, or prevent evasions of, the BHC Act, and the Board's regulations and orders issued thereunder.

Please advise us in writing promptly when the transaction is consummated, which should not be before the fifteenth calendar day following the date of this letter or later than three months after the date of this letter, unless the latter date is extended by this Reserve Bank or the Board for good cause shown.

Very truly yours,

\s\: Jay B. Bernstein

Jay B. Bernstein
Bank Supervision Officer

Enclosures

cc: Jeffrey C. Davis, Esq.
Vedder, Price, Kaufman & Kammholz

Douglas M. Hambleton, Esq.
Vedder, Price, Kaufman & Kammholz

Mr. Andres Lopez and Mr. Alberto Medina

Office of Banks and Real Estate
State of Illinois

Federal Deposit Insurance Corporation

Office of the Comptroller of the Currency

Department of Justice

Federal Reserve Bank of Chicago

Board of Governors