

Richard N. Child  
President

MasterCard International  
Latin America & the Caribbean Region  
801 Brickell Avenue  
Miami, FL 33151  
305 539-2325  
Fax 305 539-2353  
Internet Home Page:  
<http://www.mastercard.com>

MasterCard  
International



December 24, 1997

Mr. Larry B. Kester  
Executive Vice President  
Banco Popular de Puerto Rico  
PO Box 362708  
San Juan, PR 00936-2708

Dear Larry:

This letter is to confirm the understandings reached in our telephone conference call meeting on December 4, 1997, during which Malvina Camejo Longoria, Jeff Wilson and I (representing MasterCard) discussed with you and Brunilda Alvarez of Banco Popular de Puerto Rico (the "Bank") the assurances that MasterCard will require as the result of the agreement the Bank has entered into to participate in the card programs of American Express. The content of this letter clarifies the letter of October 29, 1997, sent to the Bank by Beatriz Lucki of MasterCard.

As we discussed with you, and as you agreed during the conference call, the MasterCard business of the Bank should not be adversely affected by the Bank's participation in the competing program. Therefore, the assurances required of the Bank by MasterCard are the following:

- The competing program shall not impair or restrict the ability of the Bank to issue or provide or otherwise participate in any product or service of MasterCard.
- All publicity, advertising, communications and promotional materials relating to the MasterCard program of the Bank shall not in any way mention the competing program.
- The Bank will not conduct advertising or promotions that denigrate the MasterCard brand or that compare the MasterCard brand to any competing program.
- The advertising and promotions of the Bank for the MasterCard brand will emphasize the worldwide acceptance characteristics of the MasterCard brand.

In addition, based on all our prior experience with the Bank with regard to its MasterCard business, we expect and trust that the Bank will, as it has over many years, continue to place importance and emphasis on its MasterCard issuing and transaction volumes and its level of investment in the MasterCard brand.

GOVERNMENT  
DEPOSITION  
EXHIBIT  
921

P-0144



Official 1999  
World Cup logo

HIGHLY CONFIDENTIAL BPPR 548 SUBJECT TO PROTECTIVE ORDER

Mr. Larry Kessler  
Banco Popular de Puerto Rico  
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If the Bank agrees with what I have stated above, please sign below and return a copy to me.

As I mentioned to you in August, 1997, when you advised of the Bank's intention to issue cards under a competitive program, MasterCard will continue to provide excellent service to the Bank in order to stimulate even more MasterCard business.

Sincerely,

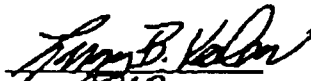


Richard N. Child  
President  
MasterCard International  
Latin America & the Caribbean Region

Banco Popular de Puerto Rico hereby acknowledges and agrees with the terms set forth above by MasterCard

Date: DEC. 29, 1997

By:  
Position:

  
EVP