

# TRANSLATION

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Republica de Panamá  
SUPERINTENDENCIA DE BANCOS

## PRESS RELEASE

As of eight fifty-one (8:51 a.m.) this morning, one (1) September 2003, and based on the provisions of Article 95 of Decree Law 9 of 1998, the Superintendency of Banks has provisionally taken possession of the properties and assumed management of **BANCREDITO (PANAMÁ), S.A.** ordering the intervention by S.B. Resolution 131-2003 dated 1 September 2003.

The decision taken by this Office is aimed at pursuing an exhaustive inspection of the Bank's activities, to determine the most suitable measures to safeguard the stability of the banking system of Panama and protect the interest of the depositors and creditors of **BANCREDITO (PANAMÁ), S.A.**

According to S.B. Resolution 131-2003, the reason for the intervention is established in paragraph 7 of Article 96 of the Banking Law, to wit, the bank cannot continue its operations without jeopardizing the interests of its depositors.

Pursuant to the Law, the intervention term will be thirty (30) calendar days and can be extended once for an additional thirty (30) day period. During the intervention, the legal representation, management and control of the Bank will be executed by Mr. EDUARDO E. PAZMIÑO U., appointed by this office as its Receiver.

If during the intervention, the reason for the intervention is corrected, the Receiver may request its termination to the Superintendency, which must approve or reject the request. Also, if within the period of the intervention the Superintendency decides that the Bank's reorganization is necessary, it will proceed to prepare the relevant reorganization plan.

If none of the above scenarios reach fruition, the Superintendency will wait for the final report of the Receiver, which shall have a recommendation to reorganize or compulsorily liquidate the Bank, or return the management and controls to the directors of the Bank. The Superintendency will have a fifteen (15) calendar day period in which to evaluate and decide on the Receiver's recommendation. The intervention will remain in force during this period.

By virtue of the Banking Law, the Receiver is obligated to carry out the intervention process with swiftness and diligence, and in no case shall the intervention exceed 75 calendar days, counted from this date.