

# TRANSLATION

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## **COMMUNIQUE FOR The Depositors and Creditors of STANFORD BANK (PANAMÁ), S.A. -Under Reorganization-**

The Superintendency of Banks wishes to inform the depositors and creditors of Stanford Bank (Panamá), S.A. – under Reorganization – that to this date, several measures have taken place in coordination with the authorities of the United States of America, permitting:

The release and transfer to Panama of US\$18 million in cash of the Bank's assets that were held in England, Ecuador and the United States of America; and an additional US\$3 million in liquid assets in Peru were released and are in the process being repatriated. The repatriated funds are being held in the account in the Banco Nacional de Panamá that was created for this reason. To this date it has a balance of US\$48 million.

That the Superintendency of Banks of Panama, through its Reorganizer, is working to repatriate about US\$72 million in investments, so as to reach the objective of having control of all of the bank's assets soon.

Currently, we are coordinating the release and repatriation of the Bank's assets held in Switzerland with the authorities in that jurisdiction. This process is ongoing and in its final stages.

At the same time, the Receiver appointed by the judicial authorities of the United States of America has received and accepted an offer from a group of foreign and Panamanian investors to purchase the shares of the Bank and, as of this date, the parties are in the process of formalizing and signing the documentation that would allow the Bank to restart orderly operations, with the purpose of protecting the best interests of depositors and creditors, once the availability of all of assets of the Bank is achieved.

To this date, Stanford Bank (Panamá), S.A. – under Reorganization – controls 70% of the Bank's total assets.

The Reorganization period expires next Tuesday, August 18 at 7:00 a.m. Therefore, to allow for the successful conclusion of the negotiations for the sale of

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the Bank's shares and to achieve full availability of its assets, it will be necessary to extend the reorganization period for an additional period of ninety (90) days. This will be ordered in due course by a reasoned Resolution of this Superintendency.

The Superintendency of Banks considers that all actions taken and that will soon be concluded indicate that once the period of the extension is over—or sooner, if possible—the Bank will reopen its doors and its creditors and depositors will be able to recover all of their money.

Panama, 14 August 2009.