

TRANSLATION



**COMMUNIQUÉ FOR
The Depositors and Creditors of
STANFORD BANK (PANAMÁ), S.A.
-Under Reorganization-
And the general public**

The Superintendency of Banks wishes to inform the depositors and creditors of Stanford Bank (Panamá), S.A. – under Reorganization – that yesterday, Thursday, September 24, 2009, after a meticulous negotiation between the parties, the agreement to sell the shares of the Bank and Brokerage Firm was signed,.

The Contract was signed by the representatives of the Receiver appointed by the authorities of the United States of America and the representatives of the buyer Group. The buyer Group is presided by the businessman George F. Novey De La Guardia and QBE del Istmo, S.A., as well as well-known foreign businessmen.

With the signature of the Agreement, an essential part of this process is concluded and another one starts, also with the intent of restarting the operations of the Bank and the Brokerage Firm, and safeguarding the funds of the depositors, the interest generated by them and the rights of creditors of both entities (the Bank and Brokerage Firm). With the sale concluded, three actions that must be complied with are still pending:

1. The formal authorization of the Superintendency and the National Securities Commission for the effective transfer of the shares, as foreseen in the relevant regulations.
2. The formal authorization for the sale of shares by the judicial authorities of the United States of America, a continuing process being undertaken by the Receiver appointed by that jurisdiction, and
3. To complete the process of releasing the Bank's assets. To date, we have managed to get eighty million U.S. dollars (US\$80 MM) released, and another one hundred thirty million U.S. dollars (US\$130 MM) is held and available. This represents close to 70% of the Bank's total assets, leaving pending only the release of the funds under Swiss jurisdiction, currently being negotiated with the authorities of that country. One hundred percent of the assets that were under the jurisdiction of the United States of America, England, Ecuador and Peru have been released.

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While these processes —which are preconditions for the completion of the sale— are proceeding, the analysis will be concluded to determine the Plan to gradually restart operations. This will be communicated to depositors and creditors of the bank in a timely manner, such that we achieve an orderly restart of operations once all of the Bank's assets are made available, always with the purpose of protecting the best interests of the depositors and creditors..

It is appropriate to point out that this process was possible thanks to the coordinated and coherent actions of the Superintendency, through the Reorganizer, the National Securities Commission of Panama and the team of the Receiver appointed by the American authorities.

Panama, 25 September 2009.