

TRANSLATION



THE SUPERINTENDENCY OF BANKS

ANNOUNCES:

By means of S.B.P. Resolution 77-2009 dated 19 March 2009 the Superintendency of Banks of Panama has decided to extend the SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL of STANFORD BANK, S.A., for a period of thirty (30) additional days from the expiration of the term indicated in S.B.P Resolution 57-2009 dated 17 February 2009.

This decision was adopted by the Superintendency of Banks based on Article 133 of the Banking Law, which establishes that the period for the Seizure of Administrative and Operating Control can be extended, only once, for thirty (30) additional days upon a justified request from the Interim Administrator and for exceptional reasons.

The period of thirty (30) days referred to in Article 133 of the Banking Law expires on 20 March 2009.

This decision is based on the fact that, from the beginning of the measure, several proceedings have been carried out by both the Interim Administrator and the Superintendency in several jurisdictions outside Panama to lift the measures that are currently affecting the availability of STANFORD BANK (PANAMÁ), S.A.'s assets.

Finally, we would like to reiterate to the community at large that both the initial seizure and its extension were adopted for the purpose of defending the best interests of the depositors and creditors of the Bank.

Panama, 19 March 2009.