

TRANSLATION



Communiqué for the Depositors and Creditors of STANFORD BANK (PANAMÁ), S.A. -Under Seizure of Administrative and Operating Control-

As a result of the actions taken by the judicial authorities of the United States of America at the request of the Securities and Exchange Commission (SEC), the assets of STANFORD BANK (PANAMÁ), S.A. were affected unexpectedly. Due to this circumstance, the Superintendency of Banks of Panama (SBP) ordered the Seizure of Administrative and Operating Control of the Bank.

At the time this measure was taken, most of the Bank's assets were held by financial institutions under the jurisdiction of the authorities of the United States of America (USA), England, Switzerland, Ecuador, and Peru, and, therefore, outside our jurisdictional control. The main concentration of assets is currently in the United States of America (USA).

Since then, we have made great efforts to get the Bank's assets released and to deposit the proceeds of their recovery in a bank account opened to this effect in the BANCO NACIONAL DE PANAMÁ, under the Superintendency's control.

The objective of the Superintendency has been, and still is, to prove to the authorities of the United States of America that our sole purpose is to protect the interests of the legitimate depositors and creditors of STANFORD BANK (PANAMÁ), S.A., whose funds back the majority of the Bank's assets, and that we have no interest whatsoever in protecting the equity interests of the shareholder, who is currently being sued over that equity.

We have established direct contact with SEC authorities and with the Receiver appointed by the Court of Dallas, Ralph Janvey, to secure the return of the Assets under his receivership to the Interim Administrator of the Bank in Panama. As a result of these cordial contacts, there will be a meeting in Panama next Thursday, March 26 with the lawyers and representatives of the Receiver appointed by the American judicial authorities.

The same efforts have been and continue to be pursued with the authorities of Switzerland and England. Since the assets in Ecuador and Peru are being held mainly in entities in these jurisdictions under the supervision and regulation of their respective securities markets authorities, the National Securities Commission of the Republic of Panama has supported and cooperated fully with the Superintendency in requesting the authorities in those two countries release the assets under their custody.

During the next thirty days, the Superintendency of Banks will continue doing its best to favorably resolve this situation.

Friday, 20 March 2009.