

# TRANSLATION

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## COMMUNIQUÉ FOR

### **The Depositors and Creditors of STANFORD BANK (PANAMÁ), S.A. -Under Seizure of Administrative and Operating Control-**

and

### **The Clients/Investors and Creditors of STANFORD CASA DE VALORES, S.A. – under Intervention**

Following up on the Superintendency of Banks of Panama's last communiqué on March 20, 2009, we wish to inform the depositors and creditors of **STANFORD BANK (PANAMÁ), S.A.**, as well as the clients/investors and creditors of **STANFORD CASA DE VALORES, S.A.**, that we held a cordial and very productive meeting today between the two Institutions and the lawyers representing the Receiver appointed by the Court in Dallas, Ralph Janvey, to discuss the situation of both the Bank and the Brokerage House in Panama as directly and effectively as possible.

The meeting confirmed that the fundamental interest of the Superintendency of Banks and the National Securities Commission, as well as the appointed Receiver, is the same: to protect and safeguard the interest of both the legitimate depositors and creditors of **STANFORD BANK (PANAMÁ), S.A.** and the clients, investors and creditors of **STANFORD CASA DE VALORES, S.A.**

The interest shown by domestic and foreign groups in acquiring both businesses (the banking and the brokerage house) as **operating businesses** was noted. Everyone has agreed to work together to achieve this goal, which will satisfy the interest of depositors, clients/investors and creditors.

As mentioned in the previous Communiqué, most of the Panamanian Bank's assets were in the custody of financial institutions under the jurisdiction of the authorities of the United States of America (USA), England, Switzerland, Ecuador and Peru, and therefore, not under the control of our jurisdiction. The main concentration of assets is currently in the United States of America (USA).

Both the Superintendency of Banks and the National Securities Commission, along with the authorized representatives of the Receiver appointed by the authorities of the United States of America, will continue doing their utmost to favorably resolve this situation, a result that the meeting held this morning has made much more possible.

Thursday, 26 March 2009.

**Superintendency of Banks of Panama**

**National Securities Commission**