

# TRANSLATION

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

Today, representatives of an Economic Group have submitted to those who are currently exercising legal representation for all of the assets of Stanford Group, including the shares of **STANFORD BANK (PANAMÁ), S.A.**, an offer to acquire 100% of the shares of this entity.

In light of this offer, several actions are necessary, including: (a) an assessment of the offer, (b) its acceptance or rejection, depending on the protection of the best interests of the depositors and creditors of the bank and an evaluation of the quality of the bidder, (c) the complementarity of the relevant information, and (d) the formalization of the transfer of the shares, if applicable. These activities require a prudent period of time, for which the Superintendency has deemed it advisable, in terms of the best protection of the depositors of the Bank, to **order its Reorganization** beginning at 7:01 a.m. on Monday, April 20, 2009, for a period of sixty (60) days, which could be shortened or extended by the Superintendency, as provided for in paragraph 3 of Article 142 of the Banking Law.

During this new phase, the activities described above will be carried out without precluding the possibility that during the course of the process other offers for the acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A.**, may be made and considered, with the best interest of the Bank's depositors and creditors being the primary consideration in each case.

We reiterate that the main interest of both the Superintendency of Banks and the Receiver appointed by the authorities of the United States of America, is the same: to protect and safeguard the interests of the legitimate depositors and creditors of **STANFORD BANK (PANAMÁ), S.A.**

During the Reorganization Period, this Superintendency, along with the authorized representatives of the Receiver appointed by the authorities of the United States of America, will continue doing its utmost to favorably resolve this situation.

Panama, 17 April 2009.