

TRANSLATION



**COMMUNIQUE FOR
The Depositors and Creditors of
STANFORD BANK (PANAMÁ), S.A.
-Under Reorganization-**

The Superintendency of Banks wishes to inform the depositors and creditors of STANFORD BANK (PANAMÁ), S.A. that by means of S.B.P. Resolution 140-2009 dated 18 June 2009, the Reorganization was extended for an additional period of sixty (60) days beginning at 7:01 a.m. on 19 June 2009.

During the execution of the plan developed according to S.B.P. Resolution 104-2009 dated 17 April 2009, the Reorganizer received two proposals to acquire, among others, 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.** These offers were submitted to the Receiver appointed by the judicial authorities of the United States of America, who exercises the economic rights over the shares of **STANFORD BANK (PANAMÁ), S.A.**'s holding company, for decision.

Based on exceptional circumstances, the Reorganizer of **STANFORD BANK (PANAMÁ), S.A.** appointed by the Superintendency has requested an additional sixty- (60) day extension, as allowed by Article 142, Paragraph 3 of the Banking Law.

These exceptional circumstances can be summarized as the fact that the Receiver referred to above, having received the proposals sent by the Reorganizer of the Bank, has started the appropriate negotiations and has reached a preliminary agreement in principle with one of the proponents for the acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A.**

The final decision will depend on the Receiver fulfilling the formalities required within his jurisdiction to the satisfaction of the parties, including compliance with procedures that were requested by the proponent as a condition of his offer.

Should a final agreement be reached, it will be necessary to finalize all of the proceedings and processes for the execution of the sale of the shares of the **STANFORD BANK (PANAMÁ), S.A.** in accordance with the informational and other relevant requirements outlined in Rule 1-2004 of the Superintendency.

This being the case, the Superintendency has deemed it appropriate to provide the necessary time to reach an agreement that will safeguard the interests of the depositors and creditors.

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

Panama, 19 June 2009.