

TRANSLATION



THE SUPERINTENDENCY OF BANKS OF PANAMA

COMMUNIQUÉ No. 1

Pursuant to the provisions of Chapter XVI and Articles 131, 132 and following articles of the Banking Law and by means of Resolution SBP 97-2014 dated 16 July 2014, the Superintendency of Banks of Panama ordered the Seizure of Administrative and Operating Control of **ES BANK (PANAMÁ), S.A.** as of 12:00 hours on 17 July 2014.

This decision was made to protect and defend the interests of the depositors and creditors of the bank, given its lack of liquidity and potential insolvency arising from actions taken in the jurisdictions of both its holding company and its principal shareholders, that limited **ES BANK (PANAMÁ), S.A.**'s access to liquid funds and affected its ability to continue ongoing business.

After talks with key directors and senior management of the bank, as well as the home regulators of the holding and banking group, the Superintendency of Banks of Panama confirmed the absence of liquidity and potential insolvency. Consequently, the Superintendency acted with due diligence and in compliance with the law.

ES BANK (PANAMÁ), S.A. operated on an international license granted in 2001. According to the current legal framework, its operations are designed to provide and conclude transactions abroad. Consequently, this measure does not affect the domestic operations of Panama's Banking System.

Based on Article 133, the period for interim administration is thirty (30) days as of the enactment of this Resolution.

Panama, 17 July 2014