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THE SUPERINTENDENCY OF BANKS OF PANAMA

ANNOUNCES:

Based on Article 131 of the Banking Law and by means of Resolution SBP-0093-2015, the Board of Directors of the Superintendency of Banks unanimously approved the seizure of administrative and operating control of Banco Universal, S.A. This measure will be effective at 3:00 p.m. on June 5, 2015.

The decision was adopted as the result of the assessment of increasing risks faced by the Bank and the threat these risks pose to the security and interests of its depositors. Since the second half of 2014, after a comprehensive examination conducted by the Superintendency, the main shareholders and top management of the Bank have been informed of its weaknesses and vulnerabilities in both its financial situation and its Corporate Governance.

Based on the assessment, the Superintendency had been gradually requiring a series of remedial actions, greater equity contributions and restrictions and prohibitions in bank operations with related parties, in order to mitigate the Bank's potential risks and return to conduct that is prudent according to best banking practices. Some of these measures have been complied with; however, others have not been adopted to the degree and prudence required for a bank under these circumstances. We especially emphasize the fact that the Bank not only failed to follow the instructions of the competent authorities in the manner and with the prudence that the situation requires, exposing the Bank to possible material legal action, but the Bank's actions actually incurred in violations of certain prohibitions, thereby jeopardizing the security its of depositors.

Considering the inexcusable failure to comply with the prohibitions and restrictions imposed by the Superintendency and the growing risk to the reputation of the Bank in the community it should serve, we have made the decision to take control of Banco Universal's operations to safeguard the best interests of its clients and depositors.

The Superintendency wishes to make clear to all Banco Universal clients that the measures have been adopted in the best interest of protecting their savings. According to the Banking Law, the Interim Administrator will have up to 30 days,

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with a possible extension of up to 30 additional days if necessary, to submit the best options and alternatives to achieve a positive and healthy restructuring of the Bank to the Superintendency.

The Superintendency of Banks wishes to make clear that this decision is a specific and isolated case not affecting the rest of the Banks of the System. However, our legal powers impose upon us the responsibility for protecting depositor interests and protecting the reliability and security of the System. We trust that strength, solvency, prudence and best practices will prevail in the operations of our banks.

Panama, June 5, 2015.