

# TRANSLATION

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## THE SUPERINTENDENCY OF BANKS OF PANAMA

### ANNOUNCES:

Based on Subparagraph 4, Paragraph I of Article 16; Article 141 and following articles of the Banking Law and by means of Resolution SBP-0114-2015, the Superintendency of Banks ordered the reorganization of Banco Universal, S.A. This measure became effective on July 1, 2015.

To this end, the Superintendency has appointed a Reorganization Committee consisting of Messrs. Jaime De Gamboa Gamboa, Chairman, and Rosaura Gonzalez Marcos.

This decision was made based on the Interim Administrator's recommendations embodied in his report dated June 15, 2015. The reorganization will meet three main objectives:

1. To protect the best interests of depositors by avoiding potential deterioration and mitigating the risks the Bank's operation was facing. Clients can pay their obligations and will be allowed to use e-banking for inquiries, which are still authorized as of now.
2. To permit all depositors to freely use their savings and demand deposit accounts, up to a maximum and total amount of B/.2,500.00. Beginning on Monday, July 6, 2015, all of Banco Universal's branch offices will be open to conduct these transactions. However, clients will be authorized to access only one of their accounts, regardless of the number of accounts they own. This measure directly benefits 15,900 accountholders representing 86% of the Bank's clients, who will be able to withdraw 100% of their deposits.
3. The Reorganization Committee must recommend a suitable and transparent mechanism to the Superintendent for making the best proposal feasible, so the Bank can return to ordered operations that best benefit its depositors. This will be carried out with the necessary parameters for due diligence, transparency and definitive knowledge of the final beneficiaries.

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For this last objective, the Superintendency of Banks will invite qualified consultancy firms to take part in the design of the best alternatives for a financial and legal structure that will ensure the Bank's viability. This will be a transparent process, done in such a way as to ensure the confidence of depositors, creditors and shareholders.

The reorganization stage will have an initial period of up to 120 days. This period may be extended upon request of the Reorganization Committee, subject to the approval of the Superintendency of Banks.

This decision attempts to provide an efficient, transparent way for Banco Universal's depositors and creditors to have the confidence and trust in the Bank being reorganized under a new operation, with an appropriate management and strategy that will add more value to the resources entrusted to it by all of its clients.

The Superintendency recommends the general public pay attention to only the official communications issued by this institution.

Panama, July 1, 2015.