



SUPERINTENDENCY OF BANKS

COMMUNIQUÉ:

The Superintendency of Banks ordered the Reorganization of Banco Universal, S.A. by means of Resolution 114-2015 dated 30 June 2015. The period of reorganization was set at one hundred twenty (120) days, a period that could be curtailed or extended in accordance with Article 140 of the Banking Law. The established period expires today, 29 October 2015.

The Reorganization Plan provided a transparent process in which all of the General License Banks in the Marketplace were invited to participate. In addition, two investment groups expressed interest. During the first phase, non-binding expressions of interest were received from 11 banks in the Marketplace. In the second phase, two formal offers were received from the group of four banks that had continued to show interest in the assets and liabilities of Banco Universal, S.A. These bids are valid for 90 days.

As of today, we are in the process of requesting the documentation needed to amplify, clarify and substantiate the bids received, including the expanded due diligence of the selection process, in order to satisfy the requirements of the Banking Law and ensure the best interests of the depositors.

Consequently, by means of Resolution SBP 162-201 dated 23 October 2015, the Superintendency considered it prudent to extend the period of Reorganization to provide an additional ninety (90) days –which may be curtailed or extended– for the dual purpose of concluding the comprehensive evaluations necessary in selecting the best bid and taking the legal and regulatory steps required to reach an adequate solution that safeguards the best interests of the depositors of Banco Universal, S.A.

Panama, 29 October 2015