



Clarification to the General Public

The Superintendency of Banks wishes to clarify that it has NOT made ANY specific recommendations to clients on the transference or sale of their loans to other banks, as a member of the local media has asserted.

As was mentioned in the morning edition of Telemetro Reporta, there are several alternatives being studied for the future of Balboa Bank & Trust, Corp. In accordance with the Banking Law, the Interim Administrator of the Bank has an extendable 30-day period to submit his recommendations to the Superintendency for achieving a positive and healthy transformation of the Bank. Consequently, it would be premature for the Superintendency of Banks to order or recommend the bank's clients to act before the Interim Administrator submits the best options and alternatives to the Superintendency.

The Superintendency of Banks reiterates to the general community that these reports lack any basis in fact and encourages the general public and depositors of all banks to pay attention to the official communiqués issued by our institution. Any communiqué from unofficial sources alerting the public to situations not expressed or approved by our institution are made for the sole and exclusive purpose and objective of creating instability and mistrust in the healthy and secure operation of our banking system.

Panama, 9 May 2016.