



## COMMUNIQUE

By means of Resolution SBP-0079-2017 dated 15 May 2017, the Superintendency of Banks of Panama ordered the extension of the REORGANIZATION of **BALBOA BANK & TRUST, CORP.**, to be completed within seventy-five (75) days from two thirty post meridiem (2:30 p.m.) today. This period may be curtailed or extended by the Superintendency in accordance with the Banking Law.

The purpose of this postponement is to continue negotiations with the Bank that submitted an offer containing provisions that need the concurrence of the Bank's depositors. To date, a significant percentage of acceptance has been achieved.

In addition, we have had meetings with a group of depositors of **BALBOA BANK & TRUST, CORP.**, investors, accompanied by a Bank established in our Banking Center, who have shown interest in acquiring the Bank. As we have received a letter of commitment to submit a binding offer in the coming weeks, the offer must be evaluated according to the provisions in the legal framework.

It is worth noting that the Reorganization will permit assessing and choosing the offer with the required financial and prudential viability that best represents the interests of the Bank's depositors.

The Superintendency of Banks of Panama recommends the community pay attention only to the official communiqués issued by this Institution and to ignore baseless and malicious rumors that are circulated or posted on social networks and other media. We reiterate that this type of baseless news jeopardizing the national economy or public trust may incur in the commission of offenses under Article 260 of the Penal Code.

Panama, 15 May 2017.