



COMMUNIQUÉ

The Superintendency of Banks of Panama deems it necessary to clarify to the general public some comments that have been made during the past week based on the statements of persons involved in the investigations conducted by the competent authorities in Panama and other jurisdictions connected with the Odebrecht case.

This communiqué is aimed at putting in the right context the opinions and observations made out of context that may create an environment that is not conducive to the stability and normal operations of the Banking System. Consequently, as a preventive measure, the Superintendency of Banks deems it prudent to clarify certain issues and to provide data and information that permit making reasoned opinions, particularly in the case of Credicorp Bank, S.A.

It is a commonly accepted market practice for banks to charge for different services, whether for cross-border wire transfers or correspondent banking expenses, among others. These are part of their income and expense structures. This corresponds to a transparent fee structure for banking services that is generally available on the banks' websites. All of the banks in our system, as in all other global markets, charge this kind of rate or fee for the services they render to users. It is a percentage that will depend on the cost structure as well as the market rates. This includes Credicorp Bank, S.A. which, at that time, had rendered its banking services to the Odebrecht Economic Group according to the rates established for those services.

Consequently, the information on a two percent (2%) commission is not correct. It has been verified and corroborated during the onsite examination conducted by Credicorp Bank, S.A.'s supervisory body, and, as stated, this **fee** corresponds to a percentage in line with normal rates for this kind of transaction.

The Superintendency fulfills its duty of administratively supervising and regulating banks, to ensure control and compliance with the regulatory and legal framework governing the banking sector and the prevention of money laundering and the financing of terrorism. Thus, we have concluded inspections of the banks mentioned in the investigations connected with the Odebrecht case and our institution is bound, according to the existing legal framework, to safeguard and maintain confidentiality of all the information related to the examination results.

The competent authorities will be responsible for disclosing all accountability in this matter and to conduct the investigations until determining the existence or not of money laundering crimes.

The Superintendency wishes to inform and confirm to the general public that all banks, including Credicorp Bank, S.A., meet the solvency and liquidity ratios established by the Panamanian legal and regulatory framework to complete satisfaction. Furthermore, the Banking System maintains sound and stable fundamentals benefiting the regular course of operations with foreign correspondent banks and the economic growth of the country.

The Superintendency of Banks 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 unauthorized media. We reiterate that this type of baseless news may incur in the commission of offenses under Article 260 of the Penal Code.

Panama, 25 May 2017.

TRANSLATION