

# TRANSLATION

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## COMMUNIQUÉ

By means of Resolution SBP-0142-2017 dated 28 July 2017, the Superintendency of Banks of Panama (SBP) extended the period of Reorganization of Balboa Bank & Trust, Corp. for an additional seventy-five (75) days beginning at two thirty post meridiem (2:30 p.m.) on Saturday, July 29, 2017. This period may be curtailed or extended by the Superintendency in accordance with the Banking Law.

At the Reorganizer's request, this measure was adopted to conclude the process for selling 100% of Balboa Bank & Trust, Corp.'s shares to Grupo BCT. During this period, the Reorganizer will continue with the process of formalizing the consents and essential legal, regulatory and corporate documents to change shareholding control to Grupo Bancario BCT.

Similarly, the removal of Balboa Bank & Trust, Corp. from the Specially Designated Nationals and Blocked Persons List (OFAC List) must be concluded within this period, which will permit reestablishing the Bank as an operating business under a new bank operator.

The SBP reiterates its appreciation for the cooperating provided by Balboa Bank & Trust, Corp.'s customers that made it possible to sell 100% of the Bank's shares. Furthermore, the SBP reiterates its commitment to watch over an orderly and safe opening for the bank's depositors.

Panama, July 28, 2017