

COMMUNIQUE

— Transaction concluding the Purchase Agreement is closed —

The transfer of 100% of the shares of Balboa Bank & Trust, Corp. to Corporación BCT, S.A. is authorized

The Superintendency of Banks advises the general public that on Friday, October 6, 2017 the transaction for the Purchase Agreement between Corporación BCT, S.A. and Balboa Bank & Trust, Corp and its subsidiaries was concluded.

Corporación BCT, S.A. — with 40 years of physical presence in Costa Rica — has a consolidated capital of over USD 160 million and its home supervisor is the Superintendencia General de Entidades Financieras de Costa Rica. This group has had a physical presence in the domestic market through BCT Bank for over 23 years and has a broad network of foreign correspondent banks and access to contingency lines of credit for liquidity of over USD 100 million.

The existence of a new bank operator will permit all customers and accountholders of Balboa Bank & Trust, Corp. to start a gradual process of normalization of all of their banking relationships, including access to deposits and loan and funding operations for retail, commercial and corporate banking.

The process of opening and normalizing operations will be carried out gradually, which is normal for this type of operation after a reorganization.

The start of operations will be conducted 90 days from Friday, October 6, 2017 — the date on which the transaction was concluded. At the same time, there will be a transition period in which customers holding savings and checking accounts under USD 10,000 will have a tiered access to their resources. The complete and detailed plan will be published in the coming days in a Resolution that concludes the Reorganization of Balboa Bank & Trust, Corp.

The change of shareholding control to Corporación BCT, S.A. permitted the United States Department of the Treasury's Office of Foreign Assets Control (OFAC) to delist the banking group BALBOA BANK & TRUST, CORP. and its subsidiaries, as well as its holding company, from the Specially Designated Nationals and Blocked Persons List (SDN), known as the OFAC List.

The Superintendency of Banks is satisfied that it has achieved the best solution possible for the depositors and creditors pursuant to the mechanisms provided in the Banking Law.

The Superintendency of Banks appreciates the patience and understanding of the accountholders and customers of Balboa Bank & Trust, Corp. that permitted concluding this complex and unprecedented process satisfactorily.

Panama, October 6, 2017.

TRANSLATION