

COMMUNIQUE

By means of Resolution SBP-0187-2017, the Superintendency of Banks of Panama resolved to **extend the Reorganization period** of Balboa Bank & Trust, Corp. from 2:30 p.m. on October 12, 2017 until 9:00 a.m. on October 20, 2017, date and time at which the measures for the Reorganization on the bank will also be **concluded and lifted**.

The extension of the Reorganization period for eight (8) additional days is required to complete the final procedures related to transferring the bank to its new operators, prior the conclusion and lifting of the measures for the Bank's reorganization.

Once the Reorganization's extension period expires, the abovementioned Resolution orders removal of all marginal notations registered to the Bank due to the Seizure of Administrative and Operating Control and Reorganization. In addition, it orders the transfer of administration and control of BALBOA BANK & TRUST, CORP. to its new directors.

By means of the abovementioned Resolution, Balboa Bank & Trust, Corp. is also ordered to comply with the Reopening and Normalization of Operations Plan approved by the Superintendency of Banks, which includes topics of importance to the depositors. This Plan may be consulted in Resolution SBP-0187-2017 at the following URL: https://www.superbancos.gob.pa/superbancos/documentos/leyes_y_regulaciones/resolucion/2017/Resolucion-187-2017.pdf (in Spanish)

Panama, October 12, 2017.