



COMMUNIQUÉ

By means of Resolution SBP-0036-2017 dated 8 March 2017, the Superintendency of Banks of Panama ordered the extension of the seizure of administrative and operating control of **FPB BANK, INC.** for thirty (30) additional days from the expiration of the period indicated in Resolution SBP-0022-2017 dated 10 February 2017.

Resolution SBP-0036-2017 was effective at three thirty post meridiem (3:30 p.m.) on Sunday, twelve (12) March 2017.

This decision was adopted based on subparagraph 4 of paragraph I of Article 16, Article 131 and following articles of the Banking Law, which give the Superintendent of Banks the authority to order the Seizure of Administrative Control of Banks and the extension thereof, among others.

The Interim Administrator stated in the report submitted to the Superintendency that, having made some progress in computer security, operations, the assets and liabilities portfolios and in the brokerage firm's operations, he was requesting the extension of the Seizure of Administrative and Operating Control to conclude the verification of the bank's investment loan, deposit and business portfolios and to prepare the relevant recommendations.

Therefore, the purpose of the extension of the Seizure of Administrative and Operating Control is to provide more time to conclude the comprehensive assessment of the Bank and to protect the best interests of depositors.

The Superintendency of Banks reaffirms the soundness and stability of the Panamanian banking system. This measure does not represent a contagion risk for the rest of the Banking System.

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 March 2017.