

COMMUNIQUE

By means of Resolution SBP-0057-2017 dated 7 April 2017 and based on the legal grounds provided in the Banking Law, the Superintendency of Banks of Panama ordered the Compulsory Liquidation of FPB Bank, Inc. as of three thirty post meridiem (3:30 p.m.) on 11 April 2017.

This decision was adopted based on the Reorganizer's report indicating that the issues that originated the Seizure of Administrative and Operating Control of FPB Bank, Inc. have not been remedied. Consequently, the conditions necessary for reorganizing the Bank are not present.

According to the results of the financial assessment previously conducted by the Superintendency of Banks and the subsequent Reorganizer's evaluation, the condition of FPB Bank, Inc.'s main productive assets and the reputational risk, as well as the criminal investigations being conducted in Panama and abroad, do not provide a favorable environment for continuing with the bank's reorganization or sale.

Engineer Mauricio Rodriguez Vargas was appointed Liquidator. The Liquidator must maintain a record of his management in an orderly and easily verifiable manner and will guide the Compulsory Liquidation process keeping in mind celerity, diligence, simplicity and transparency in his transactions and respect for the rights and priorities recognized in the Banking Law.

It is worth noting that deposits totaling less than USD10,000 will be returned to depositors in their entirety until such time as the Liquidator submits his preliminary report on the Bank's Compulsory Liquidation.

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, 12 April 2017.