

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 104-2009

(dated 17 April 2009)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

CONSIDERING:

That **STANFORD BANK (PANAMÁ), S.A.** is a corporation filed under Micro jacket 427208, Document 419999 of the Microfilm (Mercantile) Section of the Public Registry of Panama and the holder of a General License granted by means of Resolution 33-2005 dated 1 April 2005 of the Superintendency of Banks;

That by means of Resolution S.B.P. 057-2009 dated 17 February 2009 and based on the provisions of Articles 131 and 132 of the Banking Law, the Superintendency of Banks of Panama ordered the Seizure of Administrative and Operating Control of **STANFORD BANK (PANAMÁ), S.A.** as of seven o'clock in the morning (7:00 a.m.) on eighteen (18) February 2009;

That subsequently, based on exceptional circumstances and prior to receiving a justified request from the Interim Administrator, the Superintendency extended the period of the Seizure of Administrative and Operating Control of **STANFORD BANK (PANAMÁ), S.A.** for thirty (30) additional days by means of Resolution S.B.P. 77-2009 dated 19 March 2009;

That one of the reasons that justified the adoption of Resolution S.B.P. 77-2009 dated 19 March 2009, which extended the Seizure of Administrative and Operating Control of the Bank, was based on proceedings in several jurisdictions attempting to lift the measures that are currently affecting the availability of the Bank's assets to the Interim Administrator;

That in addition to the above, Banks and Economic Groups have been interested in acquiring 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.** during this period;

That, in effect, representatives of an Economic Group have submitted to those currently executing the legal representation of the assets of Stanford Group, including the shares of **STANFORD BANK (PANAMÁ), S.A.**, an offer to acquire 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.**;

That all the activities to be further developed, i.e. (a) assess the offer; (b) accept it or reject it with a view of protecting the interests of the bank's depositors and creditors; also, in considering the quality of the bidder, (c) consider how the information provided fits with the relevant requirements pursuant to Rule 1-2004; (d) formalize the transfer of shares, if applicable; would require a prudent period of time;

That the activities described above will be carried out without precluding the possibility that during the course of the process other offers may be formalized and considered for the

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acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A.**, considering in each case the best interest of the Bank's depositors and creditors;

That those executing the legal representation of the assets of Stanford Group, among them those including the shares of **STANFORD BANK (PANAMÁ), S.A.**, concur with this Superintendency in the need for considering the interests of depositors and creditors by taking the measures necessary for **STANFORD BANK (PANAMÁ), S.A.** to return to efficient and safe operations;

That the period for the Seizure of Administrative and Operating Control of **STANFORD BANK (PANAMÁ), S.A.** expires on Sunday, April 19, 2009, extending that expiration to 7:00 a.m. on Monday, April 20, 2009, and based on Article 140 of the Banking Law that provides that upon expiration of the period of administrative control, the Superintendent will decide whether to bank should be reorganized, liquidated under the provisions of this Decree Law, or returned to the administrative and operating control of the directors or legal representatives of the bank, as may be the case;

That in this case, the Superintendent deems it that, in order to protect the best interests of the Bank's depositors and creditors, and based on Paragraph I, Subparagraph 4 of Article 16 of the Banking Law, it is appropriate to order the Reorganization of the Bank;

That according to the above and pursuant to the provisions of Article 141 and following articles of the Banking Law, the Superintendent of Banks,

RESOLVES:

FIRST: To **ORDER** the Reorganization of **STANFORD BANK (PANAMÁ), S.A.** as described above, to be concluded within a sixty (60) day period that could be shortened or extended by the Superintendency based on a justified request from the Reorganizer as provided for in Paragraph 3 of Article 142 of the Banking Law.

SECOND: To **MAINTAIN** **STANFORD BANK (PANAMÁ), S.A.**'s operations in suspension while the Reorganization process is completed.

THIRD: To **APPOINT** Mr. **JAIME DE GAMBOA GAMBOA**, adult male, Colombian, married, with personal identification card number E-8-95145, domiciled in Panama City, as the **REORGANIZER** of **STANFORD BANK (PANAMÁ), S.A.** Mr. **Gamboa** meets the requirements established by Law for discharging the position and while the reorganization lasts, he will execute the administration and control of the Bank, as well as its Legal Representation, exclusively, with all the powers stated by Law and those that will be subsequently granted by the Superintendency.

FOURTH: To **ORDER** the Reorganizer to prepare a Reorganization Plan and execution timeline within a thirty (30) days period, containing the necessary general guidelines for the Bank to get back to an efficient and safe operation.

FIFTH: To **ORDER** the Public Registry to make the corresponding marginal annotation, aimed at registering Mr. **JAIME DE GAMBOA GAMBOA** as the Legal Representative of **STANFORD BANK (PANAMÁ), S.A.** as the Reorganizer of the Bank.

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SIXTH: To **ORDER** the posting of a Notice containing the transcription of this Resolution in a public and visible place of the Bank's main establishment and its branch offices for five (5) business days. In addition, the Bank must keep the copy of this Resolution posted during the entire reorganization period.

SEVENTH: To **ORDER** the publication of this Resolution for five (5) business days in a newspaper with broad national circulation.

EIGHTH: This Resolution shall become effective at 7:01 a.m. of Monday, April 20th, 2009.

This Resolution can only be impugned by means of a Contentious Administrative appeal to the full membership of the Third Chamber of the Supreme Court of Justice, but the appeal cannot suspend or stay the administrative act.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 4; Articles 140, 141 and following articles of the Banking Law. (Decree Law 9 of 1998 as amended by Decree Law 2 dated 22 February 2008 and re-edited as a Sole Text by Executive Decree 52 dated 30 April 2008).

Given in the city of Panama on the seventeenth (17th) day of April, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks

/jca