

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

**RESOLUTION S.B.P. No. 140-2009**  
(dated 18 June 2009)

**THE SUPERINTENDENT OF BANKS,**  
In use of his legal powers, and

### **CONSIDERING:**

That by means of Resolution S.B.P. No. 057-2009 dated 17 February 2009 and based on the provisions in 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 in the morning (7:00 a.m.) on the eighteenth (18<sup>th</sup>) of February 2009;

That afterwards, based on exceptional circumstances and having received 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. 077-2009 dated 19 March 2009;

That by means of Resolution S.B.P. 104-2009 dated 17 April 2009 and based on Paragraph I, Subparagraph 4 of Article 16 and Article 141 of the Banking Law, the Superintendency ordered the reorganization of **STANFORD BANK (PANAMÁ), S.A.**, to be completed within a sixty (60) day period, in order to protect the best interests of the depositors and creditors of the Bank;

That among the reasons considered for ordering the reorganization of **STANFORD BANK (PANAMÁ), S.A.** was allowing the submission of offers for the acquisition of 100% of the shares of the Bank, which would require the development of the following activities: (a) evaluating the offers, (b) accepting or rejecting those offers with a view towards the protection of the best interests of the depositors and creditors of the Bank, as well as considering the quality of the bidder, (c) to consider how the information provided fits with the relevant requirements established in Rule 1-2004; and (d) to formalize the transfer shares, if applicable;

That the initial period of sixty (60) days established in Resolution S.B.P. 104-2009 dated 17 April 2009 expires at 7:00 a.m. of 19 June 2009;

That as a consequence of the restructuring plan developed according to Resolution S.B.P. 104-2009 dated 17 April 2009, among the proposals that the Reorganizer received were two proposals for acquiring 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.** These offers were submitted for the consideration of the Custodian appointed by the judicial authorities of the United States of America, who exercises the economic rights for the holding company of **STANFORD BANK (PANAMÁ), S.A.**;

That today, prior to the expiration of the sixty (60) day term referred to above, the Reorganizer of **STANFORD BANK (PANAMÁ), S.A.** appointed by the Superintendency requested the extension of that period for an additional sixty (60) days, based on exceptional circumstances and as Paragraph 3, Article 142 of the Banking Law permits;

That those exceptional circumstances are summarized in the fact that the Custodian referred to above, having received the proposals from the Reorganizer of the Bank, has started the relevant negotiations, which, in principle, have allowed him to conclude a preliminary

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agreement with one of the bidders for acquiring the shares of **STANFORD BANK (PANAMÁ), S.A.**;

That the final decision depends on the Custodian concluding the agreement to the satisfaction of the parties within his own jurisdiction, including compliance with actions that were requested by the bidder as a condition of his offer;

That if there is a final agreement, it will be necessary to formalize all of the proceedings and processes necessary to conclude the sale of the shares of **STANFORD BANK (PANAMÁ), S.A.**, including providing the additional information and requirements in Rule 1-2004;

That the Superintendency deems it prudent to provide the necessary time to achieve an agreement that best safeguards the interests of the depositors and creditors;

That if expectations are met, the period of extension of the Reorganization will also serve to define the measures permitting the necessary conditions for the eventual restoration of operations at **STANFORD BANK (PANAMÁ), S.A.** under the responsibility of new shareholders and the administrative staff appointed by them, and under the supervision of the Superintendency in accordance with the requirements of the Banking Law, for the purpose of protecting the interests of the depositors of the Bank;

That considering the foregoing and after analyzing and assessing the Reorganizer's request based on Paragraph 3 of Article 142 of the Banking Law, the Superintendency has deemed it appropriate and necessary to extend the Reorganization period of **STANFORD BANK (PANAMÁ), S.A.** for the reasons stated above and to allow the completion of all of the procedures to conclude the Reorganization of the Bank;

That, pursuant to Paragraph I, Subparagraph 4 of Article 16 of the Banking Law, the Superintendent of Banks may to order the Reorganization of Banks for the reasons stated in that Law;

## **RESOLVES:**

**FIRST:** **TO EXTEND** the **REORGANIZATION OF STANFORD BANK (PANAMÁ), S.A.** for an additional term of sixty (60) days beginning at the expiration of the term stated in Resolution S.B.P. 104-2009 dated 17 February 2009, i.e. **at 7:01 a.m. of 19 June 2009.**

**SECOND:** **TO MAINTAIN** the appointment of **JAIME DE GAMBOA GAMBOA**, a married, adult Colombian male with personal identification card No. E-8-95145, domiciled in Panama City, as the Reorganizer of **STANFORD BANK (PANAMÁ), S.A.** while the Reorganization process of the Bank is completed.

**THIRD:** **TO MAINTAIN STANFORD BANK (PANAMÁ), S.A.** operations in suspension while the Reorganization process is completed.

**FOURTH:** **TO ORDER** the posting of a Notice containing the transcription of this Resolution in a public and visible place in the Bank's main office and its branch offices for five (5) business days. The Bank must keep a copy of this Resolution posted during the entire Reorganization period.

**FIFTH:** **TO ORDER** the publication of this Resolution in a newspaper with nationwide circulation for five (5) business days.

**SIXTH:** **TO ORDER** the Public Registry to make the relevant marginal annotation in order to file the extension of the Reorganization period for sixty (60) additional days and also to maintain the marginal annotation that Mr.

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**JAIME DE GAMBOA GAMBOA** is still the Legal Representative of **STANFORD BANK (PANAMÁ), S.A.** as the Reorganizer of the Bank.

**SEVENTH:** This Resolution may only be challenged 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.

**EIGHTH:** This Resolution shall become effective at the expiration of the term being extended herein, i.e. **at 7:01 a.m. of 19 June 2009.**

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 4; Articles 140, 141 and following articles of the Banking Law. (Decree Law 9 of 1998, amended by Decree Law 2 dated 22 February 2008 and consolidated in Executive Decree 52 dated 30 April 2008).

Given in the City of Panama on the eighteenth (18<sup>th</sup>) day of June, two thousand nine (2009).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent

/jca