

# TRANSLATION

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## Superintendency of Banks

**RESOLUTION S.B.P. No. 256-2009**  
(dated 13 November 2009)

**THE INTERIM 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 in 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 issued by the Superintendency of Banks;

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.** at seven in the morning (7:00 a.m.) on the eighteenth (18<sup>th</sup>) of February 2009;

That subsequently, 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 by Resolution 140-2009 dated 18 June 2009, based on the exceptional reasons provided by the Reorganizer and as permitted by Paragraph 3 of Article 142 of the Banking Law, the Reorganization period specified in Resolution S.B.P. 104-2009 dated 17 April 2009 was extended for 60 additional days beginning at 7:01 a.m. on 19 June 2009;

That among the reasons for ordering the reorganization of **STANFORD BANK (PANAMÁ), S.A.** and the extension above, was allowing for the submission of offers for the acquisition of 100% of the shares of the Bank. Within a general negotiating framework, this led to the evaluation of several proposals by the Custodian appointed by the District Judge in Dallas, Texas, United States of America, who exercises the economic rights over the shares of the holding company to which **STANFORD BANK (PANAMÁ), S.A.** belongs and who accepted the proposal submitted by a group of investors;

That the Superintendency of Banks issued a preliminary opinion of “no objection” on the transfer of the referenced shares to the investors alluded to above, who committed themselves to provide the additional information and requirements in Rule 1-2004 in order to obtain authorization from this Superintendency –after the relevant analysis– to execute the acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A.**;

That in order to allow the Investor group to meet the requirements that would permit the final authorization for the transfer of the shares, it was necessary to

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issue Resolution 187-2009 dated 17 August 2009, ordering an additional ninety (90)-day extension of the Reorganization period beginning 18 August 2009;

That, in fact, “**STRATEGIC INVESTORS GROUP INC.**,” a corporation established according to the laws of the Republic of Panama and filed under Micro jacket 675348, Document 1649734 in the Microfilm (Mercantile) Section of the Public Registry of Panama, has submitted a formal request to the Superintendency to acquire all of the shares of **STANFORD BANK (PANAMÁ), S.A.**;

That along with the request, the Superintendency has received a portion of the documentation required by Rule 1-2004. This documentation is currently being analyzed and verified;

That once the required information is complete, and in order to meet the provisions of the Rule above, a Notice to the Public will be issued so that persons with relevant observations regarding the economic capacity and moral solvency of the applicants, directors, dignitaries or officers, or who have verifiable information that may bring the proposed action into question, may submit them within the timeframe specified in the banking regulation;

That besides the indispensable authorization of the Superintendency, the transaction requires the formal consent of the Custodian of the economic rights on the shares of the holding company of **STANFORD BANK (PANAMÁ), S.A.**;

That during the time the **STANFORD BANK (PANAMÁ), S.A.** has been under Administrative and Operating Control and, subsequently, under Reorganization by the Superintendency, the Interim Administrator, during his tenure, and the Reorganizer, during the subsequent period, with the support of the Custodian appointed by the Judge of the District of Dallas, Texas, United States of America and other United States authorities, took the necessary actions to acquire the 9 November 2009 order for the release of the funds and assets of **STANFORD BANK (PANAMÁ), S.A.** that were held in banks in other jurisdictions;

That action is currently being taken to repatriate those funds and assets, with which all of **STANFORD BANK (PANAMÁ), S.A.**'s assets would finally be made available;

That the Superintendency considers that the release of all of the assets of the Bank and the possibility of interested parties acquiring the shares of the Bank improves the chances of **STANFORD BANK (PANAMÁ), S.A.** resuming efficient and safe operations;

That, notwithstanding the above, if the request to acquire the shares of the bank is denied because of, among other issues, not completing the process pursuant the terms established in the banking regulation within the period expressly fixed for this purpose by the Superintendency, or should the Superintendent deem it necessary, the sale of the Bank to the prospective buyers above would be terminated, always having as the primary objective the protection of the interests of the depositors and creditors and the stability and reputation of the Banking Center;

That in his Report today, and prior to the expiration of the ninety (90)-day period referred to in Resolution S.B.P. 187-2009 dated 17 August 2009, the Reorganizer of **STANFORD BANK (PANAMÁ), S.A.** appointed by the Superintendency, requested an extension of the Reorganization period based on the exceptional reasons above and as permitted in the Banking Law;

That based on Paragraph 3 of Article 142 of the Banking Law, and after analyzing and evaluating this Report and the progress of the sale, as well as the request submitted by the Reorganizer, the Superintendency has deemed it advisable and necessary to extend the Reorganization period of **STANFORD BANK (PANAMÁ),**

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**S.A.** for the reasons above, so that the Reorganization of the Bank can be satisfactorily concluded;

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

## RESOLVES:

- FIRST:** **TO EXTEND** the Reorganization of **STANFORD BANK (PANAMÁ), S.A.**, a corporation filed under Micro jacket 427208, Document 419999 in 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, for a term of ninety (90) additional days after the expiration of the period indicated in Resolution S.B.P. 140-2009 dated 18 June 2009, i.e. **at 7:01 a.m. on 16 November 2009**, which with the previous extension should be enough to (i) complete the transfer of the shares of the Bank to its new shareholders, (ii) conclude the Reorganization satisfactorily and (iii) resume the Bank's operations in an orderly fashion.
- SECOND:** **TO ESTABLISH** that at any time during the extension granted in the above Article, if the process for the acquisition of the shares of the bank is not authorized because of, among other issues, the applicant not complying with the terms established in the banking regulation within the period expressly fixed for this purpose by the Superintendency, or should the Superintendent deem it necessary, the period of Reorganization will be terminated and the procedures in Article 153 of the Banking Law will be applied.
- THIRD:** **TO MAINTAIN** the appointment of Mr. **JAIME DE GAMBOA GAMBOA**, married adult Colombian male with personal identification card No. E-8-95145 and domiciled in Panama City, as Reorganizer of **STANFORD BANK (PANAMÁ), S.A.** while the Reorganization process of the Bank is concluded.
- FOURTH:** **TO MAINTAIN** the operations of **STANFORD BANK (PANAMÁ), S.A.** suspended while the Reorganization process of the Bank is concluded.
- FIFTH:** **TO ORDER** the posting of a Notice containing a transcription of this Resolution in a public and visible place in the Bank's main locale and its branch offices for five (5) business days. A copy of this Resolution must also remain posted in all of the bank's establishments during the period of the Reorganization.
- SIXTH:** **TO ORDER** the publication of this Resolution in a newspaper with nationwide circulation for five (5) business days.
- SEVENTH:** **TO ORDER** the Public Registry to make the relevant marginal annotation in order to file the extension of the Reorganization period of **STANFORD BANK (PANAMÁ), S.A.**, a corporation filed under Micro jacket 427208, Document 419999 in 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 issued by the Superintendency of Banks, for ninety (90) additional days from the expiration of the period indicated in Resolution S.B.P. 187-2009 dated 17 August 2009, i.e. **at 7:01 a.m. on 16 November**

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**2009**, and also to maintain the marginal annotation that Mr. **JAIME DE GAMBOA GAMBOA**, married adult Colombian male with personal identification card No. E-8-95145 and domiciled in Panama City, continues to be the Legal Representative of **STANFORD BANK (PANAMÁ), S.A.** as Reorganizer of the Bank.

**EIGHTH:** 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.

**NINTH:** This Resolution shall become effective at the expiration of the term being extended herein, i.e. **at 7:01 a.m. on 16 November 2009.**

**LEGAL GROUNDS:** Article 16, Subparagraph 4, Paragraph I; 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 re-edited as a Consolidated Text by Executive Decree 52 dated 30 April 2008).

Given in the City of Panama on the thirteenth (13<sup>th</sup>) day of November, two thousand nine (2009).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Amauri A. Castillo  
Interim Superintendent of Banks

/jca