

TRANSLATION

Republic of Panama *Superintendency of Banks*

S.B.P. RESOLUTION No. 77-2009
(dated 19 March 2009)

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

CONSIDERING:

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

That by S.B.P. Resolution 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 the **STANFORD BANK (PANAMÁ), S.A.** as of seven in the morning (7:00 a.m.) on the eighteenth (18th) of February 2009;

That Article 133 of the Banking Law states that the term for interim administration will be not more than thirty (30) days, except that, under exceptional circumstances and based on a justified request from the administrator, the Superintendent may decide to extend it. The extension shall be not more than thirty days;

That the term of thirty (30) days referred to in Article 133 of the Banking Law expires at 7:00 a.m. on the 20th of March, 2009;

That today, prior to the expiration of the term of thirty (30) days referred to above, the Interim Administrator appointed by the Superintendency requested the extension of that period for thirty additional days, as foreseen in the Law and based on exceptional circumstances;

That after analyzing and assessing the Interim Administrator's request, and based on the Article 133 above, it was deemed prudent and necessary to extend the term of the Seizure of Administrative and Operating Control of the Bank due to the fact that the interim administrator is currently in the process of making arrangements in different jurisdictions to lift measures that are currently affecting the availability of Bank's assets;

That, pursuant to Paragraph I, Subparagraph 4 of Article 16 of the Banking Law, the Superintendent of Banks may to order the seizure of Administrative Control of the Banks for the reasons stated in said Decree Law;

RESOLVES:

FIRST: **TO EXTEND** the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL OF STANFORD BANK (PANAMÁ), S.A.** for a term of thirty (30) additional days, beginning at the expiration of the term stated in S.B.P. Resolution 57-2009 dated 17 February 2009;

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SECOND: TO EXTEND the appointment of Ramón Martínez Stagg, with personal identification card No. 8-257-1390, as Interim Administrator of **STANFORD BANK (PANAMÁ), S.A.** in order to continue as the sole manager of the legal representation of the Bank on behalf of the Superintendency, with the powers and functions that the Superintendency determines, which include the following powers as of the enactment of the Seizure of Administrative and Operating Control of the Bank and without precluding others to be determined in the future:

- a) To stop or limit the payment of the Bank's obligations during a period that in no case will exceed the period of seizure of control;
- b) To employ the necessary personnel and dismiss those employees whose fraudulent or negligent actions have caused the seizure of control;
- c) To receive and answer the bank's correspondence;
- d) To accomplish an inventory of the bank's assets and liabilities and to send a copy to the Superintendency
- e) Any other power requested by the interim administrator and approved by the Superintendent for a specific purpose.

THIRD: TO REITERATE that, as is stated on the Second paragraph above, Ramón Martínez Stagg, with personal identification No. 8-257-1390, will continue as sole manager of the Legal Representation of the Bank on behalf of the Superintendency as Interim Administrator of **STANFORD BANK (PANAMÁ), S.A.**

FOURTH: TO ORDER the posting of a Notice in a public and visible place of the Bank's main locale, of a copy of this Resolution announcing the measure, indicating the time at which the extension of the Seizure of Administrative and Operating Control will begin.

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

SIXTH: This Resolution may only be impugned by an administrative appeal to the exclusive jurisdiction of the Third Chamber of the Supreme Court of Justice. The appeal will not stay the effects of the administrative act.

SEVENTH: This Resolution shall become effective at the expiration of the term being extended herein.

LEGAL GROUNDS: Article 16, Subparagraph 4, Paragraph I; Article 3, Paragraph 16; Article 131 and following articles of the Banking Law. (Decree Law 9 of 1998, amended by Decree Law 2 dated 22 February 2008 was reorganized as a Sole Text by Executive Decree 52 dated 30 April 2008).

Given in the City of Panama on the nineteenth (19th) day of March, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent