

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0119-2014
(dated 1 September 2014)

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

CONSIDERING:

That pursuant to Article 154 and following articles of Chapter XVIII, Title III of the Banking Law and by means of Resolution SBP-0108-2014 dated 13 August 2014, the Superintendency of Banks ordered the Compulsory Liquidation of **ES BANK (PANAMÁ), S.A.**, a corporation established and existing according to the Laws of the Republic of Panama, filed under Micro jacket 403433, Document 253259 of the Microfilm (Mercantile) Section of the Public Registry of Panama and the holder of an International Banking License granted by Resolution SB 69-2001 dated 25 October 2001;

That by means of the above Resolution, Mr. Edgardo Galarza Altamiranda was appointed Liquidator, to exclusively execute the legal representation, administration and control of **ES BANK (PANAMÁ), S.A.**;

That the continued suspension of all **ES BANK (PANAMÁ), S.A.** banking operations was also ordered, along with the cessation of the accrual of interest on the obligations of the Bank, under compulsory liquidation, with the exception of those secured by collateral or mortgages on assets of the Bank, as provided for in Article 160 of the Banking Law;

That a Notice with the transcription of the Resolution ordering the Compulsory Liquidation and indicating the hour of the enactment of the liquidation was also ordered to be posted in a visible and public place of the Bank's main offices;

That this Notice was posted for five (5) business days, and that according to the legal provisions, the notification was deemed to have been made at the expiration of the five business days after the notice was posted in the bank's main offices,.

That the Banking Law also requires depositors and creditors of **ES BANK (PANAMÁ), S.A.** to appear at the Bank to present their claims at any time before the liquidator or the liquidation board issues the Preliminary Report, which in no case shall be less than thirty or more than sixty days from the date of the last publication of the notice referred to in Article 157 of the Banking Law;

That notwithstanding the above, according to Article 162 of the Banking Law, the failure of the depositors and other creditors to appear shall not affect any obligations properly recorded on **ES BANK (PANAMÁ), S.A.**'s books.

Therefore, the Superintendent,

RESOLVES:

FIRST: **TO ADD** to Resolution SBP-0108-2014 dated 13 August 2014 the **REQUIREMENT** for depositors and other creditors of **ES BANK (PANAMÁ), S.A.**, a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 403433, Document 253259 of the Microfilm (Mercantile) Section of the Public Registry of Panama and the holder of an International Banking License granted by

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means of Resolution SB 69-2001 dated 5 October 2001, under Compulsory Liquidation, to appear at the bank to present their claims at any time before to the Liquidator issues his Preliminary Report.

SECOND: TO EMPHASIZE that the Preliminary Report, referred to in Article 163 of the Banking Law and the preceding Article herein, will be provided in a term of not less than thirty (30) days or more than sixty (60) days from the date of the last publication of the notice referred to in Article 157 of the Banking Law and the Fourth Article herein.

THIRD: TO ORDER the posting of a Notice with a transcription of this Resolution in a visible and public place of the Bank's main offices. This Notice shall be affixed for five (5) business days, and must remain affixed during the entire liquidation. After the notice has been posted for five business days in the bank's main offices, notification will be deemed to have been made.

FOURTH: TO ORDER the publication of this Resolution in a newspaper with broad national circulation for five (5) business days, once the posting cited above has been made.

FIFTH: TO ORDER the Public Registry to file this Resolution under Micro jacket 403433, Document 253259 of the Microfilm (Mercantile) Section of the Public Registry, which belongs to **ES BANK (PANAMÁ), S.A.**, under Compulsory Liquidation.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 4; Article 154 and following articles of Chapter XVIII, Title III of the Banking Law.

Given in the city of Panama on the first (1st) day of September, two thousand and fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/jca