

Republic of Panama  
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2025-00408

July 9, 2025

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

WHEREAS:

**ES BANK (PANAMÁ), S.A.** is a corporation incorporated in accordance with Panamanian law, registered in the Public Registry of Panama under File 403433, Document 253259, Microfilm Section (Commercial), holder of the International Banking License, granted by Resolution SB No. 69-2001 of October 25, 2001.

By means of Resolution **SBP-0108-2014** of August 13, 2014, amended by Resolution **SBP-0119-2014** of December 1, 2014, this Superintendency ordered, among other things, the Compulsory Administrative Liquidation of **ES BANK (PANAMÁ), S.A.**, appointing, without prejudice to making new appointments in the future, Mr. Edgardo Galarza A., as Liquidator and legal representative of the Bank.

The Liquidator submitted **ES BANK (PANAMÁ), S.A.** Balance Sheet, as of July 31, 2024, and his recommendation on the closure of the process through a written statement dated August 22, 2024.

This Superintendency ordered the conclusion of the Compulsory Liquidation process of **ES BANK (PANAMÁ), S.A.**, through Resolution SBP-BAN-R-2024-00509 dated September 12, 2024, without prejudice to the fact that, once communication is received regarding the progress of the liquidation and bankruptcy proceedings of the bank's main debtors, which would entail the receipt of a sum of money for distribution to the creditors recognized in the process, the Compulsory Liquidation could be resumed by means of a reasoned Resolution, appointing a Liquidator with the powers and obligations set forth in the Banking Law.

By electronic communication dated March 13, 2025, representatives of **ESPIRITO SANTO RESOURCES LIMITED** informed that the bank in forced liquidation holds an outstanding loan balance of USD 96,688,994.63 in its favor. They stated the company has not declared bankruptcy and is preparing a Reorganization Plan, funded to meet its obligations. Approval of this Plan requires **consent from all creditors**—if even one creditor rejects it, **ESPIRITO SANTO RESOURCES LIMITED** must file for bankruptcy and enter a lengthy recovery process.

In Note SBP-2025-01996 dated March 21, 2025, this Superintendency formally acknowledged and emphasized the importance of the communication from **ESPIRITO SANTO RESOURCES LIMITED** and consented to resume the forced liquidation process so that the appointed Liquidator may engage in the reorganization.

During the liquidation of **Banque Privée Espirito Santo S.A.**, a notice (Note SBP-2025-03838, June 2, 2025) was issued to Carrad Consulting, informing them that the forced liquidation process of **ES BANK (PANAMÁ), S.A.** has been resumed, and a Liquidator has been appointed to represent the bank in that capacity.

Having reviewed these preliminary developments, it is essential now to continue the Forced Liquidation process of **ES BANK (PANAMÁ), S.A.**, consistent with Resolution SBP-BAN-R-2024-00509 dated September 12, 2024, and pursuant to Article 173 of the Banking Law, which states:

ARTICLE 173. Resumption of the Liquidation Process. If, after the completion of a bank's liquidation, assets or rights of said bank come to light, the Superintendent shall order the resumption of the liquidation process and appoint a Liquidator to do the inventory of those

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assets and transfer them to the trust where the residual assets and liabilities of the liquidation were transferred. Any person who considers themselves affected by this resolution may challenge it through a motion for reconsideration before the Superintendent or an appeal before the Board of Directors of the Superintendency.

Since the conditions referred to in Article 173 have been met, the designated Liquidator shall proceed with respect to the bank's major debtors to maximize recovery, using the limited financial resources currently available to **ES BANK (PANAMÁ), S.A.**

Therefore, the Superintendent of Banks resolves:

**RESOLVES:**

**ARTICLE ONE: RESUME** the Forced Liquidation process ordered by RESOLUTION SBP-0108-2014 of August 13, 2014, with respect to **ES BANK (PANAMÁ), S.A.**, a corporation duly organized under Panamanian law, registered in the Public Registry of Panama under Record 403433, Document 253259 of the Mercantile Microfilm Section; holder of an International Banking License granted by Resolution SB No. 69-2001 of October 25, 2001, based on Article 173 of the Banking Law.

**ARTICLE TWO:** To **APPOINT** Mr. **EDGARDO GALARZA ALTAMIRANDA** (male, Panamanian, of legal age, ID No. 4-100-121), Certified Public Accountant and practicing attorney with over five years of banking experience, domiciled in Panama City, as **LIQUIDATOR**. He is authorized by this Resolution to exercise, exclusively, the **LEGAL REPRESENTATION, ADMINISTRATION, and CONTROL** of **ES BANK (PANAMÁ), S.A.**, before clients, national and foreign authorities, and third parties, under the functional authority of the Superintendent of Banks.

The **LIQUIDATOR** shall assume his assigned role immediately.

**ARTICLE THREE:** To **ORDER** that **ES BANK (PANAMÁ), S.A.** remain suspended from conducting banking operations, except for actions necessary to recover assets as outlined in the preface of this Resolution.

**ARTICLE FOUR:** To **AUTHORIZE** the **LIQUIDATOR** to:

1. Report his actions to the Board of Directors of the Superintendency of Banks via the Superintendent.
2. Maintain accurate, verifiable records of his management and issue bi-monthly reports upon receipt of this Resolution.
3. Steer the resumed forced liquidation process by prioritizing:
  - a. The prompt liquidation of **ES BANK (PANAMÁ), S.A.** assets per the Superintendency's guidelines to satisfy creditors.
  - b. Efficient, straightforward, transparent proceedings.
  - c. Respect for the rights and priority laid out in the Banking Law.
4. Suspend or limit payments of **ES BANK (PANAMÁ), S.A.** obligations and estate debts based on available funds.
5. Manage correspondence and issue documents on behalf of **ES BANK (PANAMÁ), S.A.**
6. Manage, oversee, and safeguard **ES BANK (PANAMÁ), S.A.** current and future assets.
7. Sell or transfer assets at realizable value, net of provisions, reserves, and any adjustments required by the Superintendency under applicable prudential rules.
8. Transfer, fully or partially **ES BANK (PANAMÁ), S.A.** assets and liabilities to a licensed trust entity in Panama, with Superintendency approval, if applicable.

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9. Execute acts and enter contracts within the scope of his duties to initiate, perfect, and complete the liquidation via asset and liability transfer and trust arrangements.
10. Define mandates, terms, and conditions in the trust agreement for efficient liquidation of transferred assets/liabilities.
11. Maintain physical and/or electronic documentation of liquidation acts as needed for transparency.
12. Exercise any other powers specifically authorized by the Superintendent upon substantiated request from the Liquidator.

**ARTICLE FIVE:** To **INFORM** that the following constitute estate debts in the Forced Liquidation of **ES BANK (PANAMÁ), S.A.**:

1. Costs—judicial or extrajudicial—incurred for asset/liability verification, estate administration, conservation, realization, and distribution of proceeds, including the Liquidator's and Fiduciary's fees (per Articles 168 and 169), staff salaries, and operating expenses.
2. Debts arising from acts or contracts are lawfully entered into by the Liquidator, liquidation board, or fiduciary.
3. Amounts to be returned by the bank for rescinded acts or contracts and compensation due to bona fide holders of property reclaimed by liquidation.
4. Claims by other system banks for insufficiency in clearing exchanges.
5. Current national and municipal taxes.

These estate debts shall be paid with priority over all other bank obligations, except those secured by a pledge, mortgage, or other real rights as per Article 176 of the Banking Law.

**ARTICLE SIX:** To **ORDER** that a **NOTICE** be posted for **FIVE (5) business days** in a public, visible location at the Superintendency, as **ES BANK (PANAMÁ), S.A.** official address. The notice shall contain this Resolution mandating the **RESUMPTION OF FORCED LIQUIDATION**.

The **notice's** posting time shall correspond to the effective time of **LIQUIDATION RESUMPTION** specified herein.

**After five (5) business days have elapsed from the posting of the NOTICE, the notification will be deemed to have been made.**

**ARTICLE SEVEN:** To **ORDER** the publication of this Resolution once in the Official Gazette of the Republic of Panama and on the Superintendency's website.

**ARTICLE EIGHT:** To **RETELL** that **ES BANK (PANAMÁ), S.A. INTEREST ACCRUAL SHALL CEASE**, except for obligations secured by a pledge or mortgage on its assets, in which case creditors may claim current interest up to the value of the secured asset, as per Article 160 of the Banking Law.

**ARTICLE NINE:** To **ORDER** the Public Registry to enter a marginal note inscribing this Resolution **RESUMING THE FORCED LIQUIDATION** of **ES BANK (PANAMÁ), S.A.**, incorporated in the Public Registry under File 403433, Document 253259 in the Mercantile Microfilm Section, and the appointment of Mr. **EDGARDO GALARZA ALTAMIRANDA**, holder of personal identity No. 4-100-121, as the bank's Legal Representative in his capacity as **LIQUIDATOR**.

For such purposes, it is **ORDERED** to replace the marginal annotation recorded under Resolution SBP-BAN-R-2024-00509 of September 12, 2024, which was registered via Note SBP-2024-06661 of October 1, 2024 (Entry 399793-2024).

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**ARTICLE TEN:** Once this Resolution ordering the **RESUMPTION OF LIQUIDATION** is final, **ES BANK (PANAMÁ), S.A.**, may not be sued or joined in arbitration proceedings, as established by Article 175 of the Banking Law.

**ARTICLE ELEVEN:** To **RECALL** that, under Article 179 of the Banking Law, **ES BANK (PANAMÁ), S.A.** assets are not subject to precautionary measures or seizures, except they were based on a real right.  
Any such measures already enforced shall be lifted in favor of **ES BANK (PANAMÁ), S.A.**

**ARTICLE TWELVE:** This Resolution shall take effect at 2:00 p.m. on July 15, 2025, considering prior actions and decisions preceding the conclusion declared in **Resolution SBP-BAN-R-2024-00509** of September 12, 2024.

**ARTICLE THIRTEEN:** As provided in Article 173 of the Banking Law, this Resolution ordering the **RESUMPTION OF FORCED LIQUIDATION** of **ES BANK (PANAMÁ), S.A.** may be appealed via an appeal for reconsideration to the Superintendent or an appeal to the Board of Directors. Affected parties have five business days from notification to file and support their appeal, as stipulated by Law 38 of 2000.

**LEGAL GROUNDS:** Article 16, Section I, numerals 18, 20, and 27; Articles 68, 154, 155, 166, 168, 173, 178, 182, 183, 224, and relevant provisions of the Banking Law; Article 202 of Law 38 of 2000.

Issued in Panama City on the ninth (9th) day of July, two thousand twenty-five (2025).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
**Milton Ayón Wong**

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