



October 13, 2017
Circular N° SBP-DJ-0120-2017

General Manager

Subject: Extension and subsequent Lifting of the Process of Reorganization of **BALBOA BANK & TRUST, CORP.** (Articles 142 and 153 of the Banking Law).

Dear General Manager:

We wish to inform you hereby that based on Articles 142 and 153 of the Banking Law, respectively, and by means of Resolution SBP-0187-2017 dated 10 October 2017, the Superintendency of Banks of Panama has ordered the **EXTENSION** of the **REORGANIZATION OF BALBOA BANK AND TRUST, CORP.** for a period of eight (8) additional days effective at 2:30 p.m. on October 12, 2017, until 9:00 a.m. on October 20, 2017, date and time at which the Reorganization of **BALBOA BANK & TRUST, CORP.** will be **CONCLUDED** and **THE PROCESS OF REORGANIZATION LIFTED**, and has also ordered the **TRANSFER** of administration and control of **BALBOA BANK & TRUST, CORP.** to its new directors at the date and time that the Reorganization is lifted.

For your further reference, the abovementioned Resolution may be read through the following URL: https://www.superbancos.gob.pa/superbancos/documentos/leyes_y_regulaciones/resolucion/2017/Resolucion-187-2017.pdf (in Spanish).

Best regards,

Rogelio A. Arrocha P.
Acting Superintendent

Enc.: A/s

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