

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 057-2009
(dated 17 February 2009)

THE 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 of 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 this Superintendency of Banks, which authorizes the bank to engage in the Banking Business anywhere in the Republic of Panama and to carry out transactions that are concluded, consummated or have effect abroad;

That due to decisions made by authorities abroad that directly affect the sole owner of the Bank in Panama as well as other companies related to that person, there have been massive withdrawals by depositors;

That to cover these withdrawals, the Bank proceeded to liquidate some of its portfolio positions, but that these operations have not yet materialized;

That in a meeting held today at 4:00 p.m. at the Superintendency Offices, the Bank's representatives described the delicate situation the bank is going through to the Superintendency;

That despite the above situation, as of today, the Bank complies with the capital and liquidity indexes conforming to the legal and Superintendency requirements;

That as provided in Article 131 of the Banking Law, the Superintendency may seize Administrative and Operating control of any Bank, including holding its assets and running its management, pursuant to the grounds established in Article 132 for the better protection of depositors and creditors;

That among the grounds specifically provided for in the cited Article 132 of the Banking Law are:

1. Upon a justified request from the bank itself; and
2. If the bank cannot continue operations without endangering the interests of the depositors.

That by virtue of this, and in the Superintendency's opinion, the interest of the depositors is in jeopardy and the immediate Seizure the Administrative and Operating Control of **STANFORD BANK (PANAMÁ), S.A.** is necessary pursuant to the provisions of Paragraph 2 of Article 132 of the Banking Law, in order to protect depositor interests;

That pursuant to the provisions of Subparagraph 4 of Article 16, Paragraph I, of the Banking Law, the Superintendent of Banks is the approving authority for the Seizure of Administrative and Operating Control of Banks for the reasons established in the above Decree Law.

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Page 2

RESOLVES:

FIRST: To **ORDER** the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL OF STANFORD BANK (PANAMÁ), S.A.**

SECOND: To **ORDER** the suspension of all banking operations at **STANFORD BANK (PANAMÁ), S.A.**

THIRD: To **APPOINT** Mr. Ramon Martinez Stagg, with personal identification card No. 8-257-1390, as the Interim Administrator of **STANFORD BANK (PANAMÁ), S.A.** to personally execute the Bank's legal representation on behalf of the Superintendency, with the powers and duties the Superintendency may determine, including, from this moment and without prejudice to others that might be determined later,

- a) To stop or limit payment of the bank's obligations during a period that will not in any case exceed the period of seizure of control.
- b) To employ any additional personnel necessary and to dismiss those employees whose fraudulent or negligent actions have motivated the seizure of control.
- c) To address bank correspondence.
- d) Any other powers requested by the interim administrator and approved by the Superintendent.
- e) Any additional powers which the Superintendent considers necessary.

FOURTH: To **ORDER** the posting of a Notice to the Public in a public and visible place in the Bank's main establishment, providing a copy of this Resolution on the measure and indicating the date and time of the Seizure of Administrative and Operating Control.

FIFTH: To **ORDER** the publication of this Resolution in a newspaper with broad national circulation for five (5) business days.

SIXTH: The Appeals established by Law may be filed against this Resolution.

SEVENTH: This Resolution shall become effective at 7:00 a.m. on Wednesday, February 18, 2009.

LEGAL GROUNDS: Subparagraph 4, Paragraph I of Article 16; Article 131 and following of the Banking Law.

Given in the city of Panama on the seventeenth (17th) day of February, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent