



Superintendencia
de Bancos de Panamá

March 18, 2009
SBP-DS-N-1417-2009

Ralph Janvey
Receiver of:

Stanford International Bank, Ltd.
Stanford Group Company
Stanford Capital Management, LLC
Allan Stanford,
James M. Davis
Laura Pendergest-Holt
Stanford Financial Group
The Stanford Financial Group Bldg Inc.

Dear Sir:

I believe that in order to maintain a clear line of communication between the Receivership Estate, yourself and this Superintendency, it is appropriate that I write to you and establish a direct link between ourselves, so as to be able to avoid any misunderstandings going forward.

As you are certainly aware, the Superintendency of Banks of the Republic of Panama, based on articles 131 and 132 of Panama's Banking Law, has taken over full administrative and operational control of STANFORD BANK (PANAMA), S. A., (the Bank) beginning at 7:00 am on February 18, 2009. As a consequence, this Superintendency has assumed the administration of the Bank and designated Mr. Ramón Martínez Stagg as Interim Administrator. A team of examiners from the Superintendency has been in the Bank since. We enclose an authenticated copy, duly apostilled, of Resolution S. B. P. No. 057-2009 for your reference and also copies of the preliminary Bank's Balance Sheet as of February 26th, 2009, which shows Total Assets of US\$191,743,208, Total Liabilities of US\$172,098,912 and Stockholder's Equity of US\$19,644,296. We also enclose other additional information that may be useful.

On March 3, 2009, we personally visited Messrs. Ethiopis Tafara and Alberto Arévalo, and Miss Elizabeth Jacobs of the U.S. Securities and Exchange Commission to set up working arrangements to deal with the management of this case to the extent it involves the Bank. We provided them with the same financial information (as of 26th of February, 2009) which we have provided you. To that same end, the Interim Administrator has maintained contact with Messrs. Victor Hernandez and Jorge de la Garza, acting on behalf of Mr. Richard Roper, from the legal firm Thompson and Knight. I have also received an e-mail from William F. Stutts from the legal firm Baker Botts LLP.

A handwritten signature in dark ink, appearing to be 'R. Janvey', is written over the end of the second paragraph.

Page 2/
SBP-DS-N-1417-2009

Our intention is to obtain from the Court, through you, the release of the assets of STANFORD BANK (PANAMA), S. A. from the custody of the Receivership Estate, so that they may be promptly liquidated at the least loss possible for the benefit of the legitimate depositors and other legitimate creditors, with the clear understanding that any and all amounts representing stockholders' equity, after satisfying all legitimate liabilities, will revert to the custody of the Receivership Estate. As we stated to the SEC officials, this Superintendency is solely interested in safeguarding the interests of the legitimate depositors and creditors. To this end, we intend to work with them and with you to clarify the financial information available.

There are several points that we should highlight with respect to Panama's Banking Law and our responsibilities and other matters related to this case:

1. STANFORD BANK (PANAMA), S. A. is a corporation organized under the laws of the Republic of Panama, registered in the Public Registry, microjacket 427208, document 419999 (Mercantile Division). The Bank holds a general banking license granted by this Superintendency through Resolution No. 033-2005 of April 1, 2005.
2. The Bank is a fully owned subsidiary of Stanford International Holdings (Panama) S.A. , a financial holding company incorporated under the laws o the Republic of Panama, registered in the Public Registry, microjacket 2003, registry 137356 (Mercantile Division). The sole stockholder of Stanford International Holdings (Panama) S.A. is Mr. Robert Allen Stanford.
3. The assets of the Bank are funded largely by takings from legitimate depositors, both domestic and foreign, with a rather small percentage accruing to the sole stockholder. According to the Banking Law of the Republic of Panama, these assets should be set aside to safeguard the interests of these depositors in Panama first, and the interests of the stockholders only after the former are satisfied.
4. In the event that the Court's investigations prove that the SEC allegations are true, the financial holding company which owns the Bank has a right to only the stockholders' equity in the Bank. The rest of the assets, funded by the legitimate depositors and other legitimate creditors, should come under this Superintendence's control so that we may liquidated them and satisfy these depositors and other creditors who are not involved in the alleged wrong doings of Mr. Robert Allen Stanford.



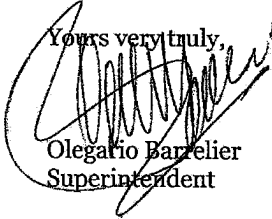
Page 3/
SBP-DS-N-1417-2009

5. In the meantime, those assets represented by investments in different securities in the custody of several brokers and financial institutions in the US, UK and the Swiss Federation are devoid of any management, which may negatively affect their market value, particularly under present financial circumstances. We feel that allowing the Interim Administrator appointed by this Superintendence to manage or, at least, close some of these positions would avoid any further losses and create a cash pool which would facilitate the final disposition of the assets for all involved.
6. The resolution of a problem bank under Panama's Banking Law goes through several stages, the first of which is administrative control, equivalent to an intervention. (Arts. 131, 132, 133) This stage is limited to 30 calendar days, which can be extended one time only for an equal period if justified to the Superintendence by the Interim Administrator. Obviously, the special circumstances surrounding this case will require this extension. The first thirty days expire at 7:00 am on March 20. The second 30-day period would expire on Sunday, April 19, which is transferred by law to Monday, April 20 at 7:00 am. This is the maximum timeframe we have to work with. At this time, the Superintendence must decide whether to reorganize the Bank, order its liquidation or return it to the control of shareholders. (Art. 140)
7. Chapter XVII of the Law covers the possibility of reorganization which includes the option of selling the Bank as a going concern or selling its assets piecemeal. We want you to be aware that there have been approaches from several groups to explore the possibility of buying the Bank or its assets. All of these groups have been fully informed of the Receivership Estate's control of the assets and all are awaiting further developments. If this were the promptest, least expensive way out, we would work with you to determine a fair price and a method of perfecting the sale.
8. At the time this Superintendency took over full administrative control of the bank, there were 63 employees. As of today 5 employees have resigned and we have approved a reduction of another 13 people with a total severance cost of US\$ 82,441.11. We will continue downsizing the headcount as we finish the take over phase and prepare for a possible liquidation of the bank. Total remaining severance cost is estimated at US\$1.2 million for all employees.
9. We have received at least 70 documented claims by depositors or legal firms representing customers whose business or health or personal plans have been negatively affected by the Bank's takeover. There are any number of letters and other correspondence from customers reclaiming their deposits. If our timeframe forces the Superintendence to order a liquidation of the Bank, we are obliged to pay back all deposits under US\$10,000.00 within the following 15 days. I enclose a copy of the deposit base strata as of 27FEB'09 showing that these accounts represent 3% of the total deposits and 60% of the depositors.



Page 4/
SBP-DS-N-1417-2009

Finally I would like to emphasize the hardship caused to the bank depositors, not to mention the negative impact on the Panama Banking Center, caused by the intervention of Stanford Bank (Panama) S.A. that this Superintendency was obligated to order after a significant part of the Bank's assets were frozen by the Court order. In this respect, I would like to ask you for a prompt solution of the present situation, stressing to you our commitment to cooperate with you in safeguarding the Receivership Estate, taking into account the order of preference of creditors and shareholders, under the above mentioned Panamanian Banking Law.

Yours very truly,

Olegario Barrelier
Superintendent



cc. Richard Roper - Thompson & Knight
Jorge de la Garza - Thompson & Knight
Victor Hernandez - Stanford Financial Group
Ramon Martinez S. - Interim Administrator Stanford Bank (Panama) S.A.

República de Panamá
Superintendencia de Bancos

RESOLUCIÓN S.B.P. No. 057 -2009
(de 17 de febrero de 2009)

EL SUPERINTENDENTE DE BANCOS
en uso de sus facultades legales, y

CONSIDERANDO:

Que, **STANFORD BANK (PANAMÁ), S.A.**, es una sociedad inscrita a Ficha 427208, Documento 419999 de la Sección de Micropelículas (Mercantil) del Registro Público de Panamá, titular de Licencia General otorgada mediante Resolución No.033-2005 de 1 de abril de 2005 de esta Superintendencia de Bancos, que lo faculta para llevar a cabo el Negocio de Banca en cualquier parte de la República de Panamá y transacciones que se perfeccionen, consuman o surtan efectos en el exterior;

Que a raíz de decisiones tomadas por autoridades en el extranjero y que afectan directamente al único accionista del Banco en Panamá, así como a otras empresas relacionadas a esa persona, se han producido retiros masivos de depósitos por parte de los depositantes;

Que el Banco, ante tales retiros, ha procedido a liquidar posiciones de su portafolio, operaciones que aún no han podido ser materializadas;

Que en reunión celebrada en las Oficinas de la Superintendencia el día de hoy, a las 4:00pm, los representantes del Banco plantearon a esta Superintendencia la delicada situación por la que atraviesa el mismo;

Que, a pesar de lo anterior, el Banco, al día de hoy, se encuentra en cumplimiento de los índices de capital y liquidez según los requerimientos legales y de esta Superintendencia;

Que, tal como lo establece el Artículo 131 de la Ley Bancaria, la Superintendencia podrá asumir el Control Administrativo y Operativo de un Banco, incluyendo la posesión de sus bienes y el ejercicio de su administración, de conformidad con las causales establecidas en el Artículo 132, para la mejor defensa de los depositantes y acreedores;

Que, entre las causales taxativamente señaladas en el citado Artículo 132 de la Ley Bancaria, se establece:

1. A solicitud fundada del propio Banco; y
2. Si el Banco no puede proseguir sus operaciones sin que corran en peligro los intereses de los depositantes;

Que, en virtud de lo anterior, a juicio de esta Superintendencia, los intereses de los depositantes corren peligro y se hace necesario proceder con el Control Administrativo y Operativo inmediato de **STANFORD BANK (PANAMÁ), S.A.**, en atención a lo dispuesto por el numeral 2 del Artículo 132 de la Ley Bancaria, a fin de proteger los intereses de los depositantes;

Que, de conformidad con el numeral 4 del Artículo 16, Literal I, de la Ley Bancaria, corresponde al Superintendente de Bancos ordenar la toma de Control Administrativo de los Bancos por las causas establecidas en dicho Decreto Ley.



RESOLUCIÓN S.B.P. No. 057 -2009
Página 2

RESUELVE:

PRIMERO: ORDENAR la toma de CONTROL ADMINISTRATIVO y OPERATIVO DE STANFORD BANK (PANAMÁ), S.A.

SEGUNDO: ORDENAR la suspensión de todas las operaciones bancarias de STANFORD BANK (PANAMÁ), S.A.

TERCERO: DESIGNAR al señor Ramón Martínez Stagg, con cédula de identidad personal No. 8-257-1390, como Administrador Interino de STANFORD BANK (PANAMÁ), S.A., a fin de que ejerzan privativamente la representación legal del Banco a nombre de la Superintendencia, con las facultades y funciones que esta Superintendencia determine, que incluyen desde este momento, sin perjuicio de otras que se determinen posteriormente, las siguientes:

- a) Suspender o limitar el pago de las obligaciones del Banco, por un plazo que en ningún caso excederá el término de la toma de control;
- b) Emplear al personal auxiliar necesario y separar del cargo a aquellos empleados, cuya actuación dolosa o negligente haya propiciado la toma de control;
- c) Atender correspondencia;
- d) Realizar un inventario del activo y pasivo del Banco, y remitir copia de éste a la Superintendencia;
- e) Cualquier otra facultad que, previa solicitud fundada del administrador interino, sea autorizada por la Superintendencia para un propósito determinado.

CUARTO: ORDENAR la fijación de un Aviso, en un lugar público y visible del establecimiento principal del Banco, de una copia de la presente Resolución que comunique la medida, señalando la hora en que entra en vigor la toma de Control Administrativo y Operativo.

QUINTO: ORDENAR la publicación de la presente Resolución, por cinco (5) días hábiles en un diario de circulación nacional.

SEXTO: Contra la presente Resolución proceden los Recursos que establece la Ley.

SÉPTIMO: La presente Resolución comenzará a regir a partir de las 7:00 am del día miércoles dieciocho (18) de febrero del presente año 2009.

FUNDAMENTO DE DERECHO: Artículo 16 numeral 4, Literal I; Artículo 131 y subsiguientes de la Ley Bancaria.

Dada en la Ciudad de Panamá, a los diecisiete (17) días del mes de febrero de dos mil nueve (2009).

NOTIFIQUESE, PUBLÍQUESE Y CÚMPLASE,



[Signature]
Olegario Banchier
Superintendente

SUPERINTENDENCIA DE BANCOS
SECRETARÍA GENERAL
Es fiel copia de su original
[Signature]
Amauri A. Castillo
Secretario General
El 17 de 02 de 09
[Signature]

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. En Panamá el presente documento público
2. ha sido firmado por AMAURI A. CASTILLO
3. quien actúa en calidad de SECRETARIA GENERAL
4. y está revestido del sello / timbre de SUPERINTENDENCIA DE BANCOS

CERTIFICADO

5. En el Ministerio de Relaciones Exteriores 6. el día 02/03/2009
7. por JEFE DE LEGALIZACION Y AUTENTICACION
8. bajo el número 1161AS / # Rec.: 231887C
9. Sello / timbre:
10. Firma del Funcionario *[Signature]*

Firma Autorizada
DEFE DE AUTENTICACION Y LEGALIZACION
MINISTERIO DE RELACIONES EXTERIORES

Me doy por Notificado de la

Resolución SBP 57-2009

Hora 4:28

Fecha 17 Febrero 2009

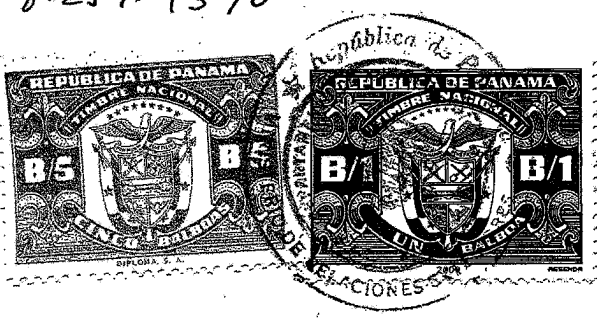
RAMON E. MARTINEZ S.

(Nombre)

[Handwritten Signature]

(Firma)

8-257-1390




STANFORD BANK (PANAMA), S.A.

Resultados al 26 de Febrero de 2009
(Expressed in United States Dollars)

(CIFRAS PRELIMINARES)

	Febrero 26, 2009	Febrero 18, 2009
INCOME		
Interest income	\$1,031,731	\$584,416
Interest / expense	267,376	267,376
Net interest income	<u>\$764,355</u>	<u>\$317,040</u>
Other Income	\$362,984	\$362,941
Other expenses	(39,886)	(1,008,653)
Net other income & expenses	<u>\$402,870</u>	<u>\$1,371,594</u>
TOTAL INCOME	<u>\$1,167,225</u>	<u>\$1,688,634</u>
EXPENSES		
Salaries and Personnel Costs	77,704	77,656
Advertising Expenses	1,947	1,947
Legal & Other Professional Services	5,072	4,141
Directors Fees	1,000	1,000
Rent & Equipment Rental	25,206	23,404
Repairs & Maintenance	2,628	2,591
General & Administrative	22,668	12,532
Telephone & Delivery Charges	9,990	2,699
Travel & Entertainment	9,689	8,627
Depreciation & Amortization	-	-
Property and Other Taxes	3,713	3,532
Insurance Expense	75	75
TOTAL EXPENSES	<u>\$159,691</u>	<u>\$138,204</u>
NET INCOME	<u>\$1,007,534</u>	<u>\$1,550,430</u>


RAMON MARTINEZ STAGG
ADMINISTRADOR INTERINO
Panamá, 3 de marzo de 2009

PORTAFOLIO	Portfolio no.	As of	BREAKDOWN BY ASSET CLASS								TOTAL	
			Cash	Fiduciary and Time Deposits	Fixed Income	Equities	Alternative Equities	Derivatives / Forward Contracts	Commodities	Other Assets		
Pershing - Latin SAM Panama	NJL027749	02/24/2009	\$ 182,509.85	-	\$ 47,225.50	-	-	-	-	-	-	\$ 229,735.35
Pershing - Global SAM Panama	NJL027731	02/24/2009	\$ 746,384.56	-	\$ 435,356.79	\$ 907.13	-	-	-	-	-	\$ 1,182,648.48
Pershing - Short Duration SAM Panama	NJL027723	02/24/2009	\$ 57,257.73	-	\$ 42,946.19	-	-	-	-	-	-	\$ 100,203.92
Pershing - Thornburg Panama (equities)	NJL026527	02/24/2009	\$ 43,568.93	-	-	\$ 582,386.39	-	-	-	-	-	\$ 625,955.32
Pershing - Miller Howard Panama (equities)	NJL026519	02/24/2009	\$ 7,874.13	-	-	\$ 323,335.20	-	-	-	-	-	\$ 331,209.33
Credit Suisse Londres	2L0063570	02/08/2009	\$ 92,837.02	-	\$ 7,997,600.00	-	\$ 1,852,960.96	-	-	-	-	\$ 10,408,329.98
Coutts Bank Von Ernst - Geneva	11083852.1000	02/13/2009	\$ 2,309,090.00	-	\$ 2,180,529.00	\$ 2,326,149.00	\$ 3,430,309.00	-	-	-	\$ 464,932.00	\$ 10,502,688.00
Longley Asset Management (Charles Schwab)	3134-0509	02/13/2009	\$ 350,287.27	-	-	\$ 2,754,802.50	-	-	\$ 9,063.00	-	\$ 247,548.00	\$ 3,105,089.77
Banque Franck Galland & Cie.	750070	02/25/2009	-	\$ 522,620.00	\$ 967,777.00	\$ 2,752,533.00	\$ 1,757,272.00	-	-	-	-	\$ 6,008,603.00
Stanford Group Perú SAB	10100013	02/09/2009	\$ 2,713,124.61	-	-	\$ 234,882.96	-	-	\$ 8,401.00	-	-	\$ 2,948,007.57
Societe Generale Suisse	2706100	02/23/2009	\$ 709.06	\$ 6,701,181.67	\$ 372,192.00	\$ 459,436.00	\$ 1,945,476.00	-	-	-	-	\$ 9,478,994.73
RBS Coutts Bank (Zurich)/Suiza	11109615.10000	02/20/2009	\$ 339,904.00	\$ 3,679,402.00	\$ 1,741,334.00	\$ 561,688.00	\$ 764,650.00	-	-	-	\$ 1,632,679.00	\$ 9,414,799.00
Axia Investments, - UBP - Suiza	0253202	02/24/2009	\$ 532,458.00	-	\$ 785,185.00	\$ 1,434,799.00	\$ 2,254,102.00	-	\$ 589,892.00	\$ 704,542.00	\$ 1,632,679.00	\$ 5,691,532.00
Mundial Assets Management	MAM001153	02/24/2009	\$ 26,822.38	-	-	\$ 1,436,500.00	-	-	-	-	\$ 95,196.00	\$ 3,963,322.38
Stanford Casa de Valores (Pershing)	SBP-BS	02/24/2009	\$ 4,798,692.90	-	\$ 2,500,000.00	-	-	-	-	-	-	\$ 67,625,228.38
Stanford Casa de Valores (Banistmo)	SBP-BS	02/24/2009	\$ 8,997.43	-	\$ 8,482,281.67	-	-	-	-	-	-	\$ 8,491,279.10
Stanford Group Casa de Valores (Ecuador)	152420	01/31/2009	\$ 547.58	-	\$ 1,399,801.73	\$ 265,448.30	-	-	-	-	-	\$ 1,665,797.61
			\$ 12,211,065.45	\$ 10,903,203.67	\$ 89,778,764.36	\$ 13,132,867.48	\$ 12,004,769.96	\$ 597,956.00	\$ 704,542.00	\$ 2,440,355.00	\$ 141,773,523.92	

DETALLE	25 feb. 09
Activo Realizables:	39,260,774
Disponibilidades en Banco Nacional de Panamá	22,405,209
Disponibilidades en Euros (con posibilidad de transferirse)	3,461,839
Disponibilidades en Dólares (con posibilidad de transferirse)	1,446,122
Disponibilidades en Mundial Asset Management (Inversiones y Cta. Cte.)	3,965,322
Portafolio bajo custodia local (Stanford Casa Valores Pma. - Latin Clear)	7,982,282
Activos Pendientes de Realizar	65,115,609
Custodios de Inversiones RBS Coutts (Suiza)	13,612,190
Custodio de Depósitos RBSCoutts (Suiza)	4,304,500
Custodios de Inv. y Cta. Cte. Banque Franc Galland (Suiza)	6,057,573
Custodios de Inv., DPF y Cta. Cte. Societe Generali (Suiza)	9,447,387
Custodio de Inv. y Cta. Cte. Longley Asset Management / Charles Schwab (E)	3,116,336
Custodio de Inv. y Cta. Cte. Union de Banque Privee (Suiza)	5,348,268.36
Custodio de Inv. y Cta. Cte. Credit Suisse (Londres Inglaterra)	10,364,374
Custodio de Inv. Pershing	2,733,770
Custodio de Cuenta Corriente Coult Bank Von Ernest (Suiza)	1,860,037
Custodio de Cuenta Corriente Lloyds TSB PLC Bank (Quito)	556
Custodio por Definir (Pendiente)	486,438
Custodio de Depósitos de HSBC	
Custodio de Depósitos de Caixa	
Cartera de Préstamos	7,784,079
Activos No Realizables:	81,302,834
Depósito a Plazo en Antigua	5,000,000
Préstamos no instrumentados a empresas relacionadas	3,000,000
Cuentas por cobrar a relacionados	337,419
Colocaciones en relacionados	7,004,798
Stanford Group Perú (Cta. Corriente)	2,445,600
Stanford Group Perú (Depósito a Plazo)	294,054
Stanford Group Casa de Valores Panamá (Cta. Corriente)	4,265,144
Custodia de inversiones en relacionados	65,960,617
Stanford Casa Valores / Ecuador	1,650,772
Stanford Casa Valores / Perú	262,724
Stanford Casa Valores Panama / Pershing	64,047,121
Otros Activos:	5,104,466
Cuentas por cobrar	825,637
Gastos pagados por adelantado	268,258
Propiedad, planta y equipo (Neto)	1,924,112
Seguro de Depósito	48,383
Otros Activos	2,038,076
TOTAL DE ACTIVOS	190,783,583
Total de Activos Balances, Ecuados, Sin deajar provisiones	194,403,591
Diferencia (valoración inversiones al 30 de enero 09)	3,659,608

Menos:	
Pasivos por Liquidar de Clientes	
Captaciones Totales no relacionados y no pignorados	158,181,015
Cuenta Corriente	36,575,498
Cuenta de Ahorro	50,923,319
Depósito a Plazo Fijo	70,682,198
Pasivos Pignorados que garantizan préstamos	3,564,830
Pasivos por Liquidar con Relacionados	
Captaciones Totales de Relacionados	680,696
Stanford Bank, S.A. Banco Comercial (Cta. Cte.)	278,554
Stanford Bank, Perú, SAB (Cta. Cte.)	505
Stanford Group Venezuela Aseesores de Inversión C.A. (Cta. Cte.)	207,592
Stanford Aviation LLC (Cta. Cte.)	359
Stanford Casa de Valores Panamá (Cta. Cte.)	31,963
Stanford International Holdings (Panamá), S.A. (Cta. Cte.)	5,970
Stanford American Samoa Holdings Ltd. (Dep. a Plazo)	155,753
Cuentas por pagar relacionados	668,620
Provisiones	2,767,188.09
Provisión sobre inversiones	2,628,971
Provisión sobre préstamos	138,217
Otros Pasivos	
Otras cuentas por pagar	9,069,843
TOTAL DE PASIVOS	174,932,192
SALDO NETO (ACTIVOS - PASIVOS)	15,851,391
Fondos de Capital (Accionario)	41,795,153
Resultados acumulados	-6,399,986
Ganancia (Pérdida) no realizada	-16,367,110
Resultado del periodo	482,943
CAPITAL TOTAL	19,511,000
TOTAL PASIVO Y CAPITAL	194,443,191



Superintendencia de Bancos

STANFORD BANK (PANAMA), S.A.

Informe de Actualización

26 de febrero de 2009



Superintendencia de Bancos

Cuenta N° 1

STANFORD BANK (PANAMA), S.A.
EVOLUCIÓN ECONÓMICO-FINANCIERA
BALANCE AL 31 DE FEBRERO DE 2009 COMPARADO CON ENERO 31 DE 2009
(EN BALBOAS)

DETALLE	(A) INSPECCION ACTUAL 31/02/2009	%	(B) EJERCICIO AL 31/01/2009	%	(A)-(B) DIFERENCIA	%
ACTIVOS						
PRÉSTAMOS	7,785,525	4.1%	13,070,160	6.0%	-5,284,635	-40.4%
MENOS: PROVISIONES PARA PRÉSTAMOS	-138,217	-0.1%	-138,217	-0.1%	0	0.0%
INVERSIONES (NETAS)	126,194,201	65.9%	120,467,046	55.1%	5,727,155	4.8%
Provisión para Inversiones	-2,628,971	-1.4%	-4,073,028	-1.9%	1,444,057	-35.5%
COLOCACIONES	51,780,730	27.0%	83,074,414	38.0%	-31,293,684	-37.7%
TOTAL ACT. FINANCIEROS	182,993,268	95.6%	212,400,375	97.1%	-29,407,107	-13.8%
PROPIEDAD PLANTA Y EQUIPO (NETO)	1,916,987	1.0%	1,916,987	0.9%	0	0.0%
OTROS ACTIVOS	6,564,957	3.4%	4,346,074	2.0%	2,218,883	51.1%
TOTAL ACTIVOS	191,475,212	100.0%	218,663,436	100.0%	-27,188,224	-12.4%
PASIVOS						
DEPÓSITOS DE CLIENTES	162,426,541	84.8%	194,723,414	89.1%	-32,296,873	-16.6%
TOTAL DE DEPOSITOS	162,426,541	84.8%	194,723,414	89.1%	-32,296,873	-16.6%
OTROS PASIVOS	9,613,018	5.0%	4,755,454	2.2%	4,857,564	102.1%
TOTAL DEP. OBLIG. Y OTROS PAS.	172,039,559	89.8%	199,478,868	91.2%	-27,439,309	-13.8%
CAPITAL						
ACCIONES COMUNES	18,195,000	9.5%	18,195,000	8.3%	0	0.0%
CAPITAL ADICIONAL PAGADO	23,600,152	12.3%	23,600,152	10.8%	0	0.0%
UTILIDAD O PERD. ACUMULADA	-6,399,986	-3.3%	-6,399,985	-2.9%	0	0.0%
UTILIDAD O PERD. DEL EJERCICIO	373,215	0.2%	-1,167,434	-0.5%	1,540,649	-132.0%
PERDIDA NO REALIZADA EN INVERSIONES	-16,332,728	-8.5%	-15,043,165	-6.9%	-1,289,563	9%
TOTAL PATRIMONIO	19,435,653	10.2%	19,184,568	8.8%	251,085	1.3%
TOTAL PASIVOS Y PATRIMONIO	191,475,212	100.0%	218,663,436	100.0%	-27,188,224	-12.4%



Superintendencia de Bancos

FONDOS TRANSFERIDOS AL BANCO NACIONAL AL 25 DE FEBRERO/09

CORRESPONSAL	MONTO	MONEDA	DETALLE
HSBC- NY	5,505,008.87	USD	Cuenta Corriente
MASTER CARD-HSBC NY	48,117.81	USD	Cuenta Corriente
CITIBANK NEW YORK	6,779,118.88	USD	Cuenta Corriente
CAIXA GALICIA	5,000,297.26	USD	Depósito
CAIXA GALICIA	5,000,698.63	USD	Depósito
SUCURSAL TORRE DE LAS AMERICAS	59,164.75	USD	Efectivo
SUCURSAL COSTA DEL ESTE	12,803.09	USD	Efectivo
	22,405,209.29		



Superintendencia de Bancos

Caudal N° 2

STANFORD BANK (PANAMA), S.A.
EVOLUCIÓN ECONÓMICO-FINANCIERA
BALANCE AL 25 DE FEBRERO DE 2009 COMPARADO CON FEBRERO 17 DE 2009
(EN BALBOAS)

DETALLE	(A) INSPECCIÓN ACTUAL 25/02/2009	%	(B) EJERCICIO AL 17/02/2009	%	(A)-(B) DIFERENCIA	%
ACTIVOS						
PRESTAMOS	7,784,079	4.1%	7,785,525	4.1%	-1,446	0.0%
MENOS. PROVISIONES PARA PRÉSTAMOS	-138,217	-0.1%	-138,217	-0.1%	0	0.0%
INVERSIONES (NETAS)	125,701,661	65.6%	126,194,201	65.9%	-492,540	-0.4%
Provisión para Inversiones	-2,628,971	-1.4%	-2,628,971	-1.4%	0	0.0%
COLOCACIONES	52,515,566	27.4%	51,780,730	27.0%	734,836	1.4%
TOTAL ACT. FINANCIEROS	183,234,118	95.6%	182,993,268	95.6%	240,850	0.1%
PROPIEDAD PLANTA Y EQUIPO (NETO)	1,924,112	1.0%	1,916,987	1.0%	7,125	0.4%
OTROS ACTIVOS	6,517,773	3.4%	6,564,957	3.4%	-47,184	-0.7%
TOTAL ACTIVOS	191,676,003	100.0%	191,475,212	100.0%	200,791	0.1%
PASIVOS						
DEPÓSITOS DE CLIENTES	162,426,541	84.7%	162,426,541	84.8%	0	0.0%
TOTAL DE DEPÓSITOS	162,426,541	84.7%	162,426,541	84.8%	0	0.0%
OTROS PASIVOS	9,738,463	5.1%	9,613,018	5.0%	125,445	1.3%
TOTAL DEP. OBLIG. Y OTROS PAS.	172,165,004	89.8%	172,039,559	89.8%	125,445	0.1%
CAPITAL						
ACCIONES COMUNES	18,195,000	9.5%	18,195,000	9.5%	0	0.0%
CAPITAL ADICIONAL PAGADO	23,600,152	12.3%	23,600,152	12.3%	0	0.0%
UTILIDAD O PERD. ACUMULADA	-6,399,986	-3.3%	-6,399,986	-3.3%	0	0.0%
UTILIDAD O PERD. DEL EJERCICIO	482,943	0.3%	373,215	0.2%	109,728	29.4%
PÉRDIDA NO REALIZADA EN INVERSIONES	-16,367,110	-8.5%	-16,332,728	-8.5%	-34,382	0%
TOTAL PATRIMONIO	19,510,999	10.2%	19,435,653	10.2%	75,346	0.4%
TOTAL PASIVOS Y PATRIMONIO	191,676,003	100.0%	191,475,212	100.0%	200,791	0.1%



Superintendencia de Bancos

FONDOS EN PROCESO DE TRANSFERIR AL BANCO NACIONAL / MULTIBANK (EUROS) AL 25 DE FEBRERO/09

CORRESPONSAL	MONTO	MONEDA	DETALLE
HSBC-PANAMA	578,171.96	USD	Cuenta Corriente
HSBC PANAMA	1,578,842.28	EUR	Cuenta Corriente
BANCO NACIONAL	3,777.91	USD	Cuenta Corriente
BANCO NACIONAL / CAMARA DE COMPENS	714,039.60	USD	Cuenta Corriente
COMMERZBANK	50,132.18	USD	Cuenta Corriente
COMMERZBANK	84,748.70	EUR	Cuenta Corriente
MUNDIAL ASSET MANAGEMENT	28,822.38	USD	Cuenta Corriente
HSBC PANAMA	100,000.00	USD	Depósito
MULTIBANK	230,517.65	EUR	Depósito
CAIXA GALICIA	1,267,365.00	EUR	Depósito
CAIXA GALICIA	300,365.51	EUR	Depósito
	4,936,783.17		



Superintendencia de Bancos

INVERSIONES EN VALORES EN TRAMITE DE DISPONIBILIDAD AL 25 DE FEBRERO/09

CORRESPONSAL	MONTO	MONEDA	DETALLE
Stanford Casa Valores Panama / Latin Clear	7,982,281.67	USD	Custodio inversiones
MUNDIAL ASSET MANAGEMENT	3,936,500.00	USD	Custodio inversiones
	11,918,781.67		



Superintendencia de Bancos

FONDOS QUE NO ESTÁN DISPONIBLES / CONGELADOS AL 25 DE FEBRERO/09

CORRESPONSAL	MONTO	MONEDA	DETALLE
STANFORD GROUP PERU	2,445,599.97	USD	Cuenta Corriente
STANFORD BANK CASA DE VALORES	4,265,144.02	USD	Cuenta Corriente
COUTTS BANK VON ERNEST A.G.	1,860,036.98	USD	Cuenta Corriente
UNION DE BANQUE PRIVEE	295,462.51	USD	Cuenta Corriente
PERSHING LLC NJL026519	7,411.85	USD	Cuenta Corriente
PERSHING LLC NJL026527	40,489.89	USD	Cuenta Corriente
PERSHING LLC NJL027723	57,243.26	USD	Cuenta Corriente
PERSHING LLC NJL027731	743,864.21	USD	Cuenta Corriente
PERSHING LLC NJL027749	182,496.35	USD	Cuenta Corriente
LLOYDS TSB PLC BANK PLC QUITO	556.42	USD	Cuenta Corriente
CHARLES SCHWAB AND CO	350,287.27	USD	Cuenta Corriente
BANQUE FRANCK GALLAND	722,718.19	USD	Cuenta Corriente
CREDIT SUISSE LONDRES	92,837.02	USD	Cuenta Corriente
RBS Coutts, Zurich Cuenta 11109615-1000	625,499.80	USD	Cuenta Corriente
SOCIETE GENERALE	878.34	USD	Cuenta Corriente
STANFORD GROUP PERU	294,054.23	USD	Depósito
SOCIETE GENERALE	6,085,000.00	USD	Depósito
RBS Coutts, Geneva Cuenta 11083852-1000	3,679,000.00	USD	Depósito
BANK OF ANTIGUA	5,000,000.00	USD	Depósito
	26,748,580.31		
Banque Franck, Galland	5,334,855.16	USD	Custodio Inversiones
Credit Suisse	10,271,536.50	USD	Custodio Inversiones
Longley Asset Management	2,756,049.21	USD	Custodio Inversiones
Pershing Cta. NJL-026527	650,543.30	USD	Custodio Inversiones
Pershing Cta. NJL-027723	57,161.30	USD	Custodio Inversiones
Pershing Cta. NJL-027731	502,488.06	USD	Custodio Inversiones
Pershing Cta. NJL-027749	51,639.51	USD	Custodio Inversiones
Pershing Cta. NJL-026519	440,432.05	USD	Custodio Inversiones
RBS Coutts, Geneva Cuenta 11083852-1000	8,335,949.80	USD	Custodio Inversiones
RBS Coutts, Zurich Cuenta 11109615-1000	5,276,239.98	USD	Custodio Inversiones
Societe Generali Cta.2706100	3,361,509.09	USD	Custodio Inversiones
Stanford Casa Valores / Ecuador	1,650,771.88	USD	Custodio Inversiones
Stanford Casa Valores / Perú	262,724.29	USD	Custodio Inversiones
Stanford Casa Valores Panama / Pershing	64,047,120.67	USD	Custodio Inversiones
Union de Banque Privee Cta. 201-0253202	5,052,805.85	USD	Custodio Inversiones
Custodio por Definir (Pendiente)	486,438.00	USD	Custodio Inversiones
	108,548,264.65		
	135,296,844.96		



Superintendencia de Bancos

FONDOS NO DISPONIBLES

DETALLE POR PAIS

PAIS	DEPOSITOS	INVERSIONES	TOTAL
Antigua	5,000,000.00		5,000,000.00
Ecuador	556.42	1,650,771.88	1,651,328.30
Estados Unidos	1,031,505.56	68,515,434.10	69,546,939.66
Perú	2,739,654.20	262,724.29	3,002,378.49
Reino Unido	92,837.02	10,271,536.50	10,364,373.52
Suiza	13,618,883.09	27,361,359.88	40,980,242.97
Otros		486,438.00	486,438.00
Stanford Bank-Casa de Valores	4,265,144.02		4,265,144.02
TOTAL	26,748,580.31	108,548,264.65	135,296,844.96



Superintendencia de Bancos

CORRESPONSAL	DETALLE			
	Cuentas Corrientes	Custodio Inversiones	Deposito	Total Bancos
ANTIGUA				
BANK OF ANTIGUA			5,000,000.00	5,000,000.00
ECUADOR			5,000,000.00	5,000,000.00
LLOYDS TSB PLC BANK PLC QUITO				
Stanford Casa Valores / Ecuador	566.42			566.42
	566.42	1,650,771.88		1,650,771.88
ESTADOS UNIDOS				
Pershing Cta. NJL-026619		440,432.05		440,432.05
Pershing Cta. NJL-026627		650,543.30		650,543.30
Pershing Cta. NJL-027723		57,161.30		57,161.30
Pershing Cta. NJL-027731		602,403.06		602,403.06
Pershing Cta. NJL-027749		51,639.51		51,639.51
PERSHING LLC NJL026619	7,411.85			7,411.85
PERSHING LLC NJL026627	40,489.89			40,489.89
PERSHING LLC NJL027723	67,243.26			67,243.26
PERSHING LLC NJL027731	743,854.21			743,854.21
PERSHING LLC NJL027749	182,496.35			182,496.35
Stanford Casa Valores Panama / Pershing		84,047,120.67		84,047,120.67
Longley Asset Management		2,766,049.21		2,766,049.21
	1,031,505.56	68,816,434.10		69,846,939.66
PERU				
STANFORD GROUP PERU				
Stanford Casa Valores / Peru	2,445,599.97			2,445,599.97
STANFORD GROUP PERU		282,724.29		282,724.29
	2,445,599.97	282,724.29	294,054.23	3,002,378.49
REINO UNIDO				
CREDIT SUISSE LONDRES				
Credit Suisse	92,837.02			92,837.02
	92,837.02	10,271,536.50		10,271,536.50
SUIZA				
BANQUE FRANCK GALLAND				
Banque Franck, Galland	722,716.19			722,716.19
CHARLES SCHWAB AND CO		5,334,855.16		5,334,855.16
COULTS BANK VON ERNEST A.G.	350,267.27			350,267.27
RBS Coultis, Geneva Cuenta 11033852-1000	1,860,036.98			1,860,036.98
RBS Coultis, Zurich Cuenta 11109615-1000			3,679,000.00	3,679,000.00
SOCIETE GENERALE	625,499.80			625,499.80
Societe Generali Cta.2706100	875.34		8,085,000.00	8,085,379.34
UNION DE BANQUE PRIVEE		3,361,509.09		3,361,509.09
Union de Banque Privee Cta. 201-0265202	295,452.61			295,452.61
RBS Coultis, Geneva Cuenta 11093352-1000		5,052,806.85		5,052,806.85
RBS Coultis, Zurich Cuenta 11109616-1000		3,335,946.80		3,335,946.80
		5,276,239.98		5,276,239.98
	3,854,883.09	27,361,359.68	9,764,000.00	40,980,242.97
STANFORD BANK CASA DE VALORES				
	4,265,144.02			4,265,144.02
	4,265,144.02			4,265,144.02
Custodio por Definir (Fondiente)		486,438.00		486,438.00



Superintendencia de Bancos

CAPTACIONES DEL PÚBLICO POR SUCURSAL

Detalle	Local	Extranjera	Total
Cta. Corriente			
Casa Matriz	14,527,442.69	7,096,668.52	21,624,111.21
Torre Las Americas	5,171,929.37	3,663,202.94	8,835,132.31
Costa del Este	4,751,113.64	1,890,083.92	6,641,197.56
	24,450,485.70	12,649,955.38	37,100,441.08
Depósito a Plazo			
Casa Matriz	15,895,178.61	15,165,740.77	31,060,919.38
Torre Las Americas	10,116,667.56	8,739,436.04	18,856,103.60
Costa del Este	6,770,539.02	17,715,218.83	24,485,757.85
	32,782,385.19	41,620,395.64	74,402,780.83
Ahorro			
Casa Matriz	4,228,642.50	16,743,540.89	20,972,183.39
Torre Las Americas	2,509,496.13	13,100,095.18	15,609,591.31
Costa del Este	1,245,617.79	13,095,926.60	14,341,544.39
	7,983,756.42	42,939,562.67	50,923,319.09
TOTALES	65,216,627.31	97,209,913.69	162,426,541.00

No. de Clientes

Ahorro	1,280
Cuenta Corriente	1,353
Depósito a Plazo	353
Totales	2,986

Información al 25 de
febrero/09



Superintendencia de Bancos

CAPTACIONES EXTRANJERAS POR PAIS

AL 31 DE ENERO DE 2009

Pais	Número	Monto
VENEZUELA	1,251	47,378,875.28
UNITED STATES	255	29,135,755.99
COLOMBIA	198	16,511,021.35
VIRGIN ISLANDS (BRITISH)	21	5,795,675.34
RUSSIAN FEDERATION	9	2,939,017.56
CANADA	47	2,647,141.22
URUGUAY	7	2,492,125.37
ECUADOR	25	2,415,538.58
MEXICO	42	2,149,894.68
NETHERLANDS	5	1,174,203.68
GUATEMALA	29	1,160,155.29
ESPAÑA	14	1,014,131.88
OTROS	138	6,110,820.26
TOTAL	2,041	120,924,356.48



Superintendencia de Bancos

MONTOS DE PARTES RELACIONADAS

CAPTACIONES DE RELACIONADOS	Cta. Cte	DPE
Stanford Bank, S.A. Banco Comercial	278,554.34	
Stanford Bank, Perú, SAB	505.00	
Stanford Group Venezuela Aseesores de Inversión C.A.	207,591.74	
Stanford American Samoa Holdings Ltd.		155,752.99
Stanford Aviation LLC	359.25	
Stanford Casa de Valores	31,962.85	
Stanford International Holdings (Panamá), S.A.	5,970.00	
Total Captado de Relacionados	524,943.18	155,752.99
COLOCACIONES EN RELACIONADOS	Cta. Cte.	DPE
Stanford Group Peru	2,445,599.97	
Stanford Casa de Valores Panama	4,265,144.02	
Total Captado de Relacionados	6,710,743.99	-



Superintendencia de Bancos

Banco Panameño de la Vivienda, S.A.

GRACIAS

Superintendency of Banks

RESOLUTION S.B.P. No. 256-2009

(of November 13, 2009)

THE INTERIM SUPERINTENDENT OF BANKS

In the use of its legal faculties, and

CONSIDERING:

That **STANFORD BANK (PANAMÁ), S.A.** is a company registered in Microjacket 427208, Document 419999 of the Microfilm Section (Mercantile) of the Public Registry of Panama, holder of General License granted through Resolution No.033-2005 of April 1st, 2005 of this Superintendency of Banks;

That by means of Resolution S.B.P. No. 057-2009 of February 17, 2009, and based on what is established in Articles 131 and 132 of the Banking Law, the Superintendency of Banks of Panama ordered the Administrative and Operative Take-Over of **STANFORD BANK (PANAMÁ), S.A.**, effective from 7:00 a.m. of the eighteenth (18) day of February 2009;

That, later on, based on exceptional reasons and previous duly sustained request by the Interim Administrator, through Resolution S.B.P. No.077-2009 of March 19, 2009, this Superintendency extended the period of Administrative and Operative Take-Over of **STANFORD BANK (PANAMÁ), S.A.** for thirty (30) additional days;

That this Superintendency, through Resolution S.B.P. No. 104-2009 of April 17, 2009, ordered the Reorganization of **STANFORD BANK (PANAMÁ), S.A.**, which had to be completed within a period of sixty (60) days, to protect the best interests of the depositors and creditors of the Bank, based on Literal I, Numeral 4 of Article 16 and Article 141 of the Banking Law;

That the Reorganization period, established through Resolution S.B.P. No. 104009 of April 17, 2009, was extended for sixty (60) additional days, from 7:01a.m. of June 19, 2009, based on Resolution S.B.P. No.140-2009 of June 18, 2009, taking into consideration exceptional reasons used by the Reorganizer, as permitted by Article 142, Numeral 3, of the Banking Law;

That among the reasons considered for the Reorganization of **STANFORD BANK (PANAMÁ), S. A.**, as well as for the above mentioned extension, the presentation of offers for the acquisition of 100% of the Bank's shares was permitted. This lead, within a general negotiation scope to the evaluation of several proposals by the Custodian, appointed by the Judge of the District of Dallas, State of Texas, United States of America, who executes the economic rights over the holder of the shares of **STANFORD BANK (PANAMÁ), S.A.**, and who accepted the proposal presented by a group of investors;

That, the Superintendency of Banks issued a preliminary opinion not to object to the transfer of shares in reference, in favor of the investors to which the aforementioned paragraph refers to, agreeing to complement the information

and corresponding requirements, to the tenor of what is established in Agreement 1-2004, to obtain from this Superintendency, after the corresponding analysis, the authorization for the formalization of the acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A.**;

That to allow the investing Group to complement the requirements that will allow a definite authorization of the transfer of shares, it was required to order, by means of Resolution S.B.P. No.187-2009 of August 17, 2009, an extension to the Reorganization period for ninety (90) additional days, from August 18, 2009;

That, "**STRATEGIC INVESTORS GROUP INC.**" company duly constituted according to the laws of the Republic of Panama and registered on Microjacket 675348 Document 1649734 of the Microfilm Section (Mercantile) of the Public Registry of Panama, has presented before this Superintendency formal request of acquisition of the total amount of the shares of **STANFORD BANK (PANAMÁ), S.A.**;

That, together with the request, this Superintendency has received part of the required documentation according to Agreement 1-2004, which is currently the object of verification and analysis, as it corresponds;

That once the required information is completed and to comply with what is established in the Agreement quoted in the above mentioned paragraph, the process of publication of Public Notice is to be initiated, so that the persons that have relevant observations related to the economic capacity and moral solvency of the directors, officers, executives or regarding circumstances which can be proven that can make the proposed operation inconvenient, present them in the term established in the banking regulations<

That, further to the unavoidable authorization by this Superintendency, the formalization of the transaction consent is required by the Custodian of the economic rights over the shares of the holder **STANFORD BANK (PANAMÁ), S.A.**;

That during all the time in which **STANFORD BANK (PANAMÁ), S.A.** has been under Administrative and Operative Take-Over, and later under Reorganization by this Superintendency, the necessary actions were taken, by the Interim Administrator, in its moment and later on by the Reorganizer with the support of the Judge of the District of Dallas, State of Texas, United States of America, and other authorities of the United States, until achieving on November 9, 2009, that the corresponding orders for the release of funds and assets of **STANFORD BANK (PANAMÁ), S.A.** that are maintained in Banks in other jurisdictions were issued;

That currently the processes tending to achieve the effective repatriation of those funds and assets with which the availability of the total assets of **STANFORD BANK (PANAMÁ), S.A.** will be obtained are being coordinated.

That this Superintendency considers that the release of the total assets of the Bank and the possibility of acquisition of the Bank's shares by the interested

party, will improve the chances for **STANFORD BANK (PANAMÁ), S.A.** to return to operate in an efficient and safe manner;

That notwithstanding the above mentioned, if the process to request the acquisition of Bank's shares was not authorized, among others, for not completing the proceeding according to the terms established in the banking regulations and within the deadlines expressly established for this effect by the Superintendency; or if the Superintendent considers it necessary, the possibility of sale of the Bank with the described proponents will be terminated, always having as main objective to protect the interests of the depositors and creditors and the stability and reputation of the Banking Center;

That, as of today, and before the period of ninety (90) days referred in Resolution S.B.P. No.187-2009 of August 17, 2009 is over, the Reorganizer of **STANFORD BANK (PANAMÁ), S. A.**, appointed by this Superintendency has requested, in his report, based on the exceptional reasons aforementioned, that the period of the Reorganization is extended, as permitted by the Banking Law;

That after analyzing and evaluating the referred Report, the process of purchase sale that is taken forward, as well as the request presented by the Reorganizer to this Superintendency, based on Numeral 3 of Article 142 of the Banking Law, has considered prudent and necessary to extend the period of Reorganization of the **STANFORD BANK (PANAMA), S. A.**, for the reasons before mentioned, so that the Reorganization of this bank is allowed to be satisfactorily concluded;

That, according to Literal I, Numeral 4, of Article 16 of the Banking Law, it corresponds to the Superintendent to order the Reorganization of the Banks for the causes established in said Law.

RESOLVES:

FIRST: TO EXTEND the measure of **Reorganization of STANFORD BANK (PANAMÁ), S.A.**, company registered in Microjacket 427208, Document 419999 of the Microfilm Section (Mercantile) of the Public Registry of Panama, holder of General License granted through Resolution No.033-2005 of April 1st, 2005 of this Superintendency of Banks, for the period of ninety (90) additional days, starting from the due date established in Resolution S.B.P. No.187-2009 of August 17, 2009, that is, **from 7:01 a.m. of November 16, 2009**, which along with the extension shall be enough for (i) the formalization of the transfer of the Bank's shares to the new shareholders, (ii) the satisfactory conclusion of the Reorganization, and (iii) the orderly reiniciation of the Bank's operations.

SECOND: ESTABLISH that at any moment, within the extension granted in the before mentioned Article, if the process for the request of acquisition of Bank's shares was not authorized, among others, for not completing the process by the proponent, according to the terms established in the Banking regulations and within the terms expressly established for this effect by the Superintendency, or if the Superintendent considers it necessary, the period of Reorganization will

be terminated and it will be proceeded according to what is established in Article 153 of the Banking Law.

THIRD: MAINTAIN the appointment of Mr. **JAIME DE GAMBOA GAMBOA**, male, Colombian, of legal age, married, with personal identity card No. E-8-95145, with legal domicile in the city of Panama, as Reorganizer of **STANFORD BANK (PANAMÁ), S.A.** while the Reorganization process of the Bank is completed.

FOURTH: MAINTAIN the operations of **STANFORD BANK (PANAMÁ), S. A.** suspended while the Reorganization process of the Bank is completed.

FIFTH: ORDER the publication of a Notice, for five (5) work days in a public place of the main establishment of the Bank and its branches, which will contain the transcription of the present Resolution. In the same manner, the copy of the present resolution shall be posted in the establishments of the Bank during the Reorganization period.

SIXTH: ORDER the publication of the present Resolution for five (5) work days in a newspaper of national circulation.

SEVENTH: ORDER the Public Registry to perform the corresponding notation in the marginal, so that the extension of the Reorganization period is filed for **STANFORD BANK (PANAMÁ), S.A.**, company registered in Microjacket 427208, Document 419999 of the Microfilm Section (Mercantile) of the Public Registry of Panama, holder of General License granted through Resolution No.033-2005 of April 1st, 2005 of this Superintendency of Banks, for the period of ninety (90) additional days, starting from the expiration of the term established in Resolution S.B.P. No.187-2009 of August 17, 2009, that is, **from 7:01 a.m. of November 16, 2009**, and that the appointment of Mr. **JAIME DE GAMBOA GAMBOA**, male, Colombian, of legal age, married, with personal identity card No. E-8-95145, with legal domicile in the city of Panama, will continue as Legal Representative of **STANFORD BANK (PANAMÁ), S.A.** in his quality of Bank Reorganizer.

EIGHT: The present Resolution can only be opposed by a Contentious Administrative Recourse of Full Jurisdiction before the Third Chamber of the Supreme Court of Justice and there is no suspension of the administrative action.

NINTH: The present Resolution will be in force from the termination of the term that is extended by this means, that is, **from 7:01 a.m. of November 16, 2009**.

LEGAL BASIS: Article 16 numeral 4, Literal I; Articles 140, 141 and subsequent of the Banking Law (Law Decree 9 of 1998, modified by Law Decree 2 of February 22, 2008, and ordered as Sole Text through Executive Decree No. 52 of April 30, 2008).

Given in the City of Panama, this thirteenth (13) day of the month of November of the year two thousand and nine (2009).

TO BE RELEASED, PUBLISHED AND FULFILLED

Amauri A. Castillo
Interim Superintendent of Banks
/jca