

TRANSLATION



February 18, 2009
Circular No. 013-2009

General Manager

Subject: Seizure of Administrative and Operating
Control of Stanford Bank (Panamá), S.A.

Dear General Manager:

We wish to inform you that based on Article 131ff of the Banking Law and by means of Resolution S.B.P. 57-2009 dated 17 February 2009, the Superintendency has ordered the Seizure of Administrative and Operating Control of STANFORD BANK (PANAMÁ), S.A. and Cessation of the Operations of the Bank, effective 7:00 a.m. today, February 18, 2009. Mr. Ramon Martinez Stagg has been appointed Interim Administrator.

As a result, any outstanding debts owed to STANFORD BANK (PANAMÁ), S.A. should be transferred to the account opened for such purposes in the Banco Nacional de Panamá, as required by the Interim Administrator.

It is worth mentioning that this measure is taken as a result of actions taken by the regulatory and judicial authorities of the United States of America against the sole shareholder of the Bank in Panama, and is not related in any way to the financial condition of STANFORD BANK (PANAMÁ), S.A.

Yours truly,

Olegario Barrelier
Superintendent

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