



April 21, 2009  
**Circular No. 21-2009**

General Manager  
Panama City

Ref.: Reorganization of Stanford Bank (Panama), S. A.

Dear General Manager:

We hereby let you know that this Superintendency, based on Article 141 and following articles of the Banking Law, and aiming to protect the interests of the Bank's depositors and creditors, has ordered by way of SBP Resolution No. 104-2009 of April 17, 2009, the Reorganization of Stanford Bank (Panama), S. A., effective at seven and one minute in the morning (7:01 a.m.) of April 20, 2009.

As a result of said decision, we appoint Mr. Jaime De Gamboa Gamboa as Reorganizer of the Bank, who assumes the Bank's Legal Representation.

We will be grateful for the attention this notice merits.

Attentively,

Gustavo A. Villa Jr.  
Interim Superintendent

/ssf