



June 6, 2016
Circular N° SBP-GSF-FID-0071-2016

General Manager

Subject: Extension of the Reorganization of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** (Article 142 of the Banking Law) and appointment of new Reorganizer

Dear General Manager:

We wish to inform you hereby that based on Article 141 and following articles of the Banking Law and by means of Resolution SBP-0096-2016 dated 2 June 2016, the Superintendency has **EXTENDED** the period of Reorganization of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** for a period of up to one hundred and twenty (120) days, effective at two o'clock (2:00 p.m.) on 4 June 2016. We have also appointed Mr. **Rafael Moscarella Valladares** the new Reorganizer of the Bank and, therefore, as the new Legal Representative of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** as of the enactment of the abovementioned Resolution.

Best regards,

Ricardo G. Fernandez D.
Superintendent

/aas