

# TRANSLATION

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## THE SUPERINTENDENCY OF BANKS

### ANNOUNCES:

The Reorganization of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** was ordered by means of Resolution SBP-0077-2015 dated 8 May 2015. The reorganization must be completed within a ninety (90) -day period. As provided for in Article 142 of the Banking Law, this deadline may be advanced or postponed by the Superintendency based on a justified request submitted by the Reorganizer.

In this same Resolution, the Superintendency appointed Mr. Jaime De Gamboa Gamboa as the reorganizer of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** He meets all of the requirements established by Law for the position and will exclusively execute the Administration and Control of the Bank, as well as its Legal Representation, for as long as the reorganization lasts.

The reorganizer shall have a maximum of thirty (30) days to prepare the Reorganization Plan, which will contain the general steps necessary to bring the bank back to safe and efficient operation and a schedule for its execution.

**BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.'s** operations remain suspended while the process of Reorganization of the Bank lasts.

This decision was adopted by the Superintendency of Banks based on Subparagraph 4, Paragraph I of Article 16, and Articles 140, 141 and following Articles of the Banking Law. (Decree Law 9 of 1998, amended by Decree Law 2 dated 22 February 2008 and reedited as a Sole Text by means of Executive Decree 52 dated 30 April 2008.)

Panama, May 13, 2015.