

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0077-2015**  
(dated 7 May 2015)

**THE SUPERINTENDENT OF BANKS**  
In use of his legal powers, and

### CONSIDERING:

That **BANCA PRIVADA D'ANDORRA (PANAMÁ) S.A.** is a corporation registered under Folio 737102 (S) in the Mercantile Section of the Public Registry of Panama and the holder of an International Banking License granted by means of Resolution SBP 154-2011 dated 11 November 2011, which allows the bank to execute transactions to be concluded, consummated or have effect abroad from an office established in the Republic of Panama;

That by means of Resolution SBP-0053 dated 10 March 2015 and based on the provisions in Articles 131 and 132 of the Banking Law, the Superintendency of Banks of Panama ordered the Seizure of Administrative and Operating Control of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** as of two o'clock (2:00 p.m.) on Wednesday, March 11, 2015, for a period of no more than 30 days;

That prior to the expiration of the thirty (30) -day period above, the Interim Administrator appointed by the Superintendency submitted a report on the Bank's situation and its environment, requesting an extension of the period of Seizure of Administrative and Operating Control in order to conclude the process of repatriation of the Bank's funds still being held by the Parent Company and in other jurisdictions and determine the future viability of the Bank in Panama;

That according to the explanations given by the Interim Administrator, the Superintendency of Banks issued Resolution SBP-0063-2015 dated 10 March 2015 by means of which the Seizure of Administrative and Operating Control was extended for an additional 30-day period;

That at the completion of the period for the Seizure of Administrative and Operating Control, the Interim Administrator of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** submitted a report indicating, among other issues, the following:

- The €15.3 million owned by **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** and deposited in Deutsche Bank, Germany, was transferred and deposited in the name of Banca Privada D'Andorra (Panamá) – under liquidation – in the account of Banco Nacional de Panamá at Commerzbank AG. Twenty-two million Euros (€22 million) deposited in Banco Santander, Spain, are being transferred to the above account.
- The more than fifty-six million Euros (€56 million) in funds held by the Banca Privada D'Andorra Parent Company (Principality of Andorra) could not be transferred because they are dependent on the structuring and execution of the Resolution Process being carried out in the Principality of Andorra.

That after analyzing the situation described above, the Interim Administrator recommends waiting for the conclusion of the resolution processes being conducted in Andorra, which may permit the availability of the depositors' funds or the possibility of resuming Banking operations in some form;

That to this end, the Interim Administrator advises commencing a Reorganization that will permit him to elucidate the Panamanian bank's exposure in the Banking Resolution process in Andorra and determine with greater certainty what steps to follow;

That the Seizure of Administrative and Operating Control of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** expires on Sunday, May 10, 2015; therefore, according to Article 140 of the Banking Law, the Superintendent must decide whether to order the Bank's reorganization, compulsory liquidation or return of its administrative control to its directors or legal representatives, as the case may be;

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That in this case and based on Paragraph I, Subparagraph 4 of Article 16 of the Banking Law, the Superintendent considers that the Bank's Reorganization is the best way to protect the best interests of the Bank's depositors and creditors;

That based on the arguments above and pursuant to the provisions of Article 141 and following articles of the Banking Law, the Superintendent of Banks,

## RESOLVES:

**FIRST: TO ORDER THE REORGANIZATION OF BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, a corporation registered under Folio 737102 (S) in the Mercantile Section of the Public Registry of Panama and the holder of an International Banking License granted by means of Resolution SBP 154-2011 dated 11 November 2011. The Reorganization must be completed within a ninety (90) -day period that may be shortened or extended by the Superintendency as provided for in Article 142 of the Banking Law.

**SECOND: TO MAINTAIN** the operations of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** suspended while the Bank's Reorganization is being completed.

**THIRD: TO APPOINT** Mr. **JAIME DE GAMBOA GAMBOA**, a married adult Colombian male holding personal identification card No. E-8-95145 and domiciled in Panama City, as the **REORGANIZER** of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** Mr. Gamboa meets 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, holding the powers and duties the Superintendency may determine, including, from the beginning of the Reorganization and without precluding others that may later be determined:

- a) To amortize all losses against tier 1 and tier 2 capital, as well as to determine the value of the stock at that point in time.
- b) To appoint new managers.
- c) To authorize the issuance of new stock, as well as its sale to third parties at a price determined by the reorganizer.
- d) To negotiate and execute the merger or consolidation of the bank with one or more banks, the obtainment of loans for the bank, the sale or partial liquidation of the bank's assets or the acceptance of liens on these assets, according to criteria developed by the Superintendency.
- e) To recommend a compulsory liquidation to the Superintendency.
- f) To request the transference and disposal of funds held on behalf of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** in any bank account or jurisdiction, to protect the best interests of depositors and creditors;
- g) Any other powers that the Superintendency may authorize for a given purpose, based on the Reorganizer's justified request.

**FOURTH: TO ORDER** the Reorganizer to prepare a Reorganization plan containing the general guidelines necessary to bring the bank back to safe and efficient operation and a schedule for its execution, within a maximum period of thirty (30) days.

**FIFTH: TO ORDER** the Public Registry to make the relevant marginal notations of the Reorganization of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, registered under Folio 737102 (S) in the Mercantile Section of the Public Registry of Panama, and the appointment of Mr. **JAIME DE GAMBOA GAMBOA** as the Legal Representative of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, acting as Reorganizer of the Bank.

**SIXTH: TO ORDER** posting of a Notice including a copy of this Resolution for five (5) business days in a visible and public place in the Bank's main offices. In like manner, a copy of this Resolution will remain posted during the period of Reorganization.

**SEVENTH: TO ORDER** the publication of this Resolution in a newspaper with broad national circulation for five (5) business days.

This Resolution shall become effective on Sunday, May 10, 2015.

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This Resolution may be appealed only to the Third Chamber of the Supreme Court of Justice, which has full jurisdiction over administrative litigation. This appeal will not suspend the administrative actions.

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 4; 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 re-edited as a consolidated text adopted by Executive Decree 52 dated 30 April 2008.)

Given in the city of Panama on the seventh (7<sup>th</sup>) day of May, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.

/cug