

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0130-2015**  
(dated 7 August 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;

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.** because the **BANCA PRIVADA D'ANDORRA** Banking Group had been designated a suspicious financial institution by the Financial Crimes Enforcement Network of the United States Department of the Treasury (FINCEN), leading to the takeover of the Home Office of the bank by the Andorran National Finance Institute, the regulator of the Banking Group in that jurisdiction;

That at the request of the Interim Administrator, the Superintendency of Banks of Panama 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 in his report on the seizure of control, and given the takeover of the Home Office of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, the Interim Administrator recommended, among other actions, the Reorganization of the Bank while awaiting the resolution of the proceedings in Andorra that could eventually make the depositors' money available or permit the resumption of the Bank's operations in some new form;

That accepting this recommendation, the Superintendency ordered the reorganization of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** as of 10 May 2015 for a period of ninety (90) days, renewable, by means of Resolution SBP-0077-2015 dated 8 May 2015;

That in accordance with Article 146 of the Banking Law, the Reorganizer of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** presented the **Reorganization Plan** for the Bank in a timely manner on 5 June 2015, providing a timeline for its execution and the necessary general guidelines for the Bank's possible return to safe and efficient operation under circumstances safeguarding the interests of the depositors and creditors. This plan was approved by the Superintendent of Banks in a note dated July 30, 2015;

That the ninety (90) –day period indicated in Resolution SBP-0077-2015 dated 8 May 2015 expires on 8 August 2015. Consequently, the Reorganizer of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** has presented a justified request for an extension of the period of Reorganization, due to the fact that the Home Office of the Bank in Andorra is being restructured. This restructuring may make its Panamanian subsidiary financially viable within a short period of time;

That based on the above, the Superintendent of Banks,

### RESOLVES:

**ONE: TO ORDER** the extension of **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 curtailed or extended by the Superintendent.

# TRANSLATION

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Page 2 of 2  
Resolution SBP-0077-2015

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

**THREE: TO EXTEND** the appointment of 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.** and its Legal Representative, with the powers and functions the Superintendency may determine, including, from the beginning of the Reorganization and without precluding others that may later be determined, those listed in Resolution SBP-0077-2015 dated 8 May 2015.

**FOUR: 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.

**FIVE: 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.

**SIX: 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 Saturday, 8 August 2015.

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 August, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.

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