

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0181-2016
(dated 28 September 2016)

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

WHEREAS:

BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A. is a corporation registered on Page 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;

Based on the provisions in Articles 131 and 132 of the Banking Law and by means of Resolution SBP-0053-2015 dated 10 March 2015, the Superintendency of Banks of Panama ordered the Seizure of Administrative and Operating Control of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** effective at 2:00 P.M. on Wednesday, March 11, 2015 as a result of the intervention of the National Andorran Institute of Finances, regulator of the Banking Group in Andorra to which the Panamanian bank belongs, after money laundering complaints made by the United States Government made it impossible for the Bank in Panama to have real access to most of its assets;

At the request of the Interim Administrator, the Superintendency of Banks of Panama issued Resolution SBP-0063-2015 dated 7 April 2015 extending the Seizure of Administrative and Operating Control for an additional 30-day period effective at 2:00 P.M. on Friday, April 10, 2015, aimed at permitting the Interim Administrator to continue the negotiations in different jurisdictions, including Andorra, to gain real and secure access to all Bank assets, in order to meet its obligations;

By means of Resolution SBP-0077-2015 dated 8 May 2015 the Reorganization of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** was ordered, effective 10 May 2015 for a period of ninety (90) days. This was successively extended by Resolutions SBP-0130-2015 dated 7 August 2015 for 90 days; SBP-0161-2015 dated 23 October 2015 for 90 days; SBP-0040-2016 dated 3 February 2016 for 120 days; and SBP-0096-2016 dated 2 June 2016 for 120 days;

These extensions were provided to make it possible for the bank to be sold. The last extension expires on 2 October 2016;

Based on the amended Reorganization Plan, the Reorganizer submitted a report dated 21 September 2016, stating that he has received an offer that would require the continuation of the process;

To meet the requirements of a potential sale, the Reorganizer has requested a 120-day extension of the Reorganization;

Pursuant to the provisions of Article 16, Paragraph I, Subparagraph 16 of the Banking Law, the Superintendent of Banks is authorized, among other powers, to order the Reorganization of Banks in the cases established by Law; therefore,

RESOLVES:

ONE: TO ORDER THE EXTENSION of the **REORGANIZATION** of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, a corporation registered on Page 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, for an additional period of one hundred and twenty (120) days. This period can be curtailed or extended by the Superintendency based on a justified request from the Reorganizer in accordance with Article 142, Paragraph 3 of the Banking Law.

TRANSLATION

TWO: TO MAINTAIN the appointment of Mr. **RAFAEL MOSCARELLA VALLADARES**, an adult Venezuelan male, holder of personal identification card N° **E-8-86777**, domiciled in the city of Panama, as **REORGANIZER** of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** to exclusively engage in the bank's administration and control and to act as its Legal Representative.

THREE: TO MAINTAIN IN EFFECT all of the relevant conditions in Resolution SBP-0077-2015 dated 8 May 2015.

FOUR: TO ORDER posting of a Notice including a transcription 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

FIVE: TO ORDER the Public Registry to make the relevant marginal notation of the extension of the period of Reorganization of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, registered on Page 737102 (S) in the Mercantile Section of the Public Registry of Panama, that was ordered by Resolution SBP-0077-2015 dated 8 May 2015.

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

This Resolution shall become effective at two o'clock (2:00 p.m.) on the second (2nd) day of October, two thousand sixteen (2016).

This Resolution may be appealed to the Third Chamber of the Supreme Court of Justice, which has full jurisdiction over administrative litigation.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 4; Article 141 and following articles of the Banking Law (Decree Law 9 of 1998, amended by Decree Law 2 of 2008, re-edited as a consolidated text and adopted by Executive Decree 52 of 2008).

Given in the city of Panama on the twenty-eighth (28th) day of September, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

(original signed)
Ricardo G. Fernandez D.

/cug