



Superintendencia  
de Bancos de Panamá

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February 4, 2016  
Circular N° SBP-DJ-0024-2016

General Manager

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

Dear General Manager

We wish to inform you hereby that based on Article 142 of the Banking Law and by means of Resolution SBP-0040-2016 dated 3 February 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 on February 5, 2016.

Best regards,

Ricardo G. Fernandez D.  
Superintendent

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*"Velando por la solidez del Centro Bancario Internacional"*