



October 3, 2016
Circular N° SBP-DJ-0111-2016

General Manager

Subject: Extension of the 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 141 and following articles of the Banking Law and by means of Resolution SBP-0181-2016 dated 28 September 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) additional days, effective at two o'clock (2:00 p.m.) on 2 October 2016. Additionally, the appointment of Mr. **Rafael Moscarella Valladares** as Reorganizer of and Legal Representative of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** as of the enactment of the abovementioned Resolution is still valid.

Best regards,

Ricardo G. Fernandez D.
Superintendent

/cug