

Press Release

In accordance with article 42.1. b) of the *Law 8/2015, of April 2, of urgent measures to implement mechanisms of restructuring and resolution of banks* (hereinafter, *Law 8/2015*) and in accordance with the second section of the second transitory Disposition of the *Law 8/2015*, the edict making official the appointment of the members of the Board of Directors of the State Agency of Resolution of Banks (hereinafter, AREB) designated by the *Institut Nacional Andorrà de Finances* (hereinafter, INAF) has been published today in the *Butlletí Oficial del Principat Andorra*.

The edict published by the President of the Board of Directors of the INAF, Raül González Fernández, reports that in the session of the Board of Directors of the INAF held on April 16 of 2015, Mr. Armand Pujal and Mr. Charles Cornut have unanimously been designated members of the Board of Directors of the AREB. In accordance with article 42.1. b) of the *Law 8/2015*, Mr. Pujal, member of the Board of Directors of the INAF, will assume the charge of Vice-president of the Board of Directors of the AREB.

Mr. Armand Pujal has developed his professional career in the Bank of France, where he took part in processes such as the implementation of the euro. Between 2011 and 2012 he was General Secretary of the Bank of France, where he carried out tasks such as the financial management, support activities and information systems.

Mr. Charles Cornut chaired during eleven years the French Directory of the Deposits Guarantee Fund, being responsible for initiating the Institution's operation in 1999. Previously he was the Director of Banking Affairs at the French Banking Association, from 1984 to 1999. In the last five years he has been a substitute member of the Sanctions Committee of the French Authority of Prudential Control and of Resolution.

These appointments add to the two members of the Board of Directors of the AREB designated by the Ministry of Finance, Mr. François Lemasson and Mr. Albert Hinojosa Besolí.

The INAF will punctually and duly inform about measures being adopted.

Andorra la Vella, 17 of April of the 2015