



Press Release

Yesterday night the Board of Directors of the *Institut Nacional Andorrà de Finances* (hereinafter, INAF) agreed to temporarily suspend the Board of Directors of *Banca Privada d'Andorra, SA* (hereinafter, BPA) and three members of its General Management, and instead appointed Mr. Carles Salvado Miras, Mr. Santiago Guillén Sánchez and Mr. Joan Quera Font as joint provisional administrators, with effect as from today and superseded on the same date the intervention previously agreed by the INAF.

These new measures, which have been formally notified at 8.30 a.m. local time, involve taking effective control of the administrative and operational management of BPA and aim to preserve the stability of the entity and its operations.

Finally, the INAF, as the Financial System Authority will continue informing punctually and duly about the measures that may be adopted.

Andorra la Vella, 12 March 2015