

Press release

The President of the Board of Directors of the *Agència Estatal de Resolució d'Entitats Bancàries* (hereinafter, AREB), Mr. Albert Hinojosa Besolí, has signed today an edict published in the *Butlletí Oficial del Principat d'Andorra* (BOPA) that formalizes the decision taken this morning by the Board of Directors of the AREB of assuming the control of *Banca Privada d'Andorra* (hereinafter, BPA), bank intervened from last 11 March 2015 to today by the *Institut Nacional Andorrà de Finances* (hereinafter, INAF).

In the above edict the AREB also makes public the substitution of the members of the Board of Directors and part of the General Management of BPA and the appointment of Mr. David Betbesé Aleix as the Administrator of the bank with all faculties attributed by article 12, section 1 of the *Law 8/2015, of 2 April, of urgent measures to implement mechanisms of restructuration and resolution of banks* (hereinafter, *Law 8/2015*).

Pursuant to the above and to article 53 of the *Law 8/2015* which establishes that the agreements taken by the AREB are effective immediately, the Board of Directors of the INAF, in the meeting hold today, has decided to revoke the precautionary and temporary measures adopted during its meeting hold last 11 March 2015 consisting in the provisional suspension of the Board of Directors and three members of the General Management of the bank, and the appointment of three joint provisional administrators of BPA.

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

Andorra la Vella, 27 April 2015