

AREB appoints Fernando Vázquez de Lapuerta as joint administrator of BPA

The appointment, published today in the Official Gazette of the Principality of Andorra, takes effect immediately

Andorra la Vella, 8th July 2015.- The Board of Management of the Agency for Resolution of Financial Entities (AREB, by its acronym in Catalan), in a session held today, appointed Fernando Vázquez de Lapuerta as joint administrator of Banca Privada d'Andorra, SA (BPA). The Board's decision comes after the confirmation of the need for a second administrator for the bank, and after assessing the candidacy of Fernando Vázquez de Lapuerta at the meeting held by the AREB on June 26th. The agreement of the Board was published today in the Official Gazette of the Principality of Andorra.

AREB declared the commencement of the resolution process of BPA on April 27th 2015. That same day, the agency appointed the Andorran economist David Betbesé as sole administrator BPA. Following the appointment today of Fernando Vázquez de Lapuerta as joint administrator, Betbesé also becomes joint administrator of the bank.

Vázquez de Lapuerta, as joint administrator, will perform his functions as of today with the powers conferred upon by the *Article 12, paragraph 1 of the Act 8/2015, of 2nd April, on urgent measures to implement mechanisms of restructuring and resolution of banks.*

Fernando Vázquez de Lapuerta has a long-term career in commercial banking, risk management and team management. The new joint administrator of BPA holds a degree in Law and Management from ICADE and a postgraduate degree from IESE Business School. Vázquez de Lapuerta has been Director General of NCG Bank until March 2014 and Corporate Director in several areas in BBVA between 1997 and 2010. He has also recently been Board Member in two Spanish listed companies, CLH (2012-2014) and Sacyr (2012-2013).