

PRESS RELEASE

The *Federal Administrative Court* of Switzerland, by Order of December 21, 2017, has decided not to admit the appeal filed by several clients of Banca Privada d'Andorra, SAU (BPA) against the decision of the *Federal Supervisory Authority of the Financial Markets (FINMA)*, of March 13, 2017, by which the Resolution of the AREB of April 21, 2016 is recognized to Switzerland and is authorized to claim from *Crédit Suisse (Suisse)*, SA, the position that BPA holds in this entity in liquid assets and foreign currency.

The *Federal Administrative Court* considers in its decision that the appellants can not directly appeal to article 37 g of the Swiss Federal Banking Law which only applies to creditors domiciled in Switzerland or to creditors who benefit from an obligation in Switzerland. It also concludes that the appellants can not benefit from an unlimited right of access to justice considering that they do not have sufficient interest to appeal against the decision of FINMA and that their objection is not closely related to Switzerland. The Court also recalls that the appellants can present their claims directly in Andorra against BPA, as they have already done.

Finally, against this decision, an appeal can be lodged with the supreme court of Switzerland within a period of thirty days starting on January 2, 2018.