



CAYMAN ISLANDS **MONETARY AUTHORITY**

Monday, 12 July 2010

PUBLIC NOTICE

Re: BANCO PRIVADO PORTUGUES (CAYMAN) LTD. – Placed in Official Liquidation

The Cayman Islands Monetary Authority ("the Authority") wishes to advise the public that on 9th July 2010 Banco Privado Portugues (Cayman) Ltd ("the Bank") was placed into official liquidation with Messrs. David A. K. Walker and Ian D. Stokoe of PwC Corporate Finance & Recovery (Cayman) Limited being appointed as Joint Official Liquidators ("JOLs"). Effective 7th July 2010 the Authority also revoked the Bank's Category "B" Banking Licence pursuant to Section 18 (4)(d) of the Banks and Trust Companies Law (2009 Revision).

Messrs. Walker and Stokoe were appointed as joint controllers by the Authority on 27th May 2010 to assume control of the affairs of the Bank.

The aim of the liquidation is to achieve the maximum possible return to depositors and creditors as expeditiously as possible and to effect an orderly winding up of the Bank's affairs. The role of the JOLs is to maximize the realisation of the assets of the Bank and to distribute such assets in order of priority on a pro rata basis to depositors and creditors. The JOLs intend to form a Liquidation Committee and to develop a Proof of Debt process to deal with any claims in the liquidation.

Written enquiries can be forwarded to the JOLs at BPPCL@ky.pwc.com and telephone enquiries will be handled by the Controllers' staff on **914-8686**.