

PRESS RELEASE

The Crédit Andorrà Group buys 85% of Banco Alcalá

Its activity will focus on developing and selling global asset management for private and institutional clients

Andorra la Vella, 11th October 2011. The Crédit Andorrà Group, leader in the Principality of Andorra's financial market, has acquired 85% of the share capital of Banco Alcalá SA, after receiving authorization from the Andorran National Institute of Finance (INAF), the Bank of Spain, the Spanish financial securities markets' regulatory body (CNMV) and the Directorate General for Insurance and Pension Funds (DGSFP). Banco Alcalá SA will be geared towards global asset management for private and institutional clients and will have branches in Madrid (the bank's head office) and Barcelona. This purchase will enable the Group to strengthen its position in the international financial system and establish its presence in the European market.

Banco Alcalá SA provides comprehensive management services for institutional clients and high net worth individuals, following the principles and values that have inspired the two groups' track record, such as solvency, professionalism, expertise, diligence, discretion and the main value - completely client-oriented work.

The core shareholders who created Banco Alcalá SA will retain a stake in the entity's capital of 15%. The new president is Diego Fernández de Henestrosa, and Crédit Andorrà's CEO, Josep Peralba Duró, will serve as vice president of the organization. Frank Martínez is now the bank's CEO and chief executive. The other members of the Executive Board are: José Argüelles, Juan Carvajal, Xavier Cornella, José Luis Dorado, Carlos Fernández-Rubies, Francesc Jordá and Alfons Maristany. Meanwhile, Jacobo Argüelles will be supporting the organization's new management team as chairman of the managing body for collective investment institutions, Gesalcalá, SGIIIC.

This acquisition strengthens the Crédit Andorrà Group in its expansion in the euro area, which began last April with the purchase of Banque BPP in Luxembourg.

Both parties welcomed the success of this transaction. Josep Peralba Duró, CEO of Crédit Andorrà, said that *"the operation is a very important milestone in our 60 years of history and a logical, decisive step in providing exclusive services in the field of asset management in Spain. Our strategy is one of open design structure in products and services. The clients are our raison d'être and they therefore require completely individual, independent attention."*

Diego Fernández de Henestrosa, Chairman of Banco Alcalá SA, said he is "very happy to have found in Crèdit Andorrà a partner committed to big plans for developing a powerful global private banking franchise."

About Crèdit Andorrà

Crèdit Andorrà is the leading financial group in Andorra with a market share of 36%. The entity handles a total business volume of 12,270 million euros (2010) and is the leader in the sector in terms of equity, assets under management, total business volume, credit investment, solvency and profits. It has proven strength, with a TIER1 of 15.44% and solvency and liquidity rates of 18.81% and 54.68% respectively, Crèdit Andorrà's solvency far surpasses the average for European and North American banks.

In Andorra, it provides commercial banking, private banking and asset management on an international level, in addition to other lines of business handled through the group, such as products and consultancy in the field of insurance. Crèdit Andorrà is currently present in Spain, Switzerland, Luxembourg, Mexico, Panama and Uruguay.

It was awarded the *2010 Andorran Bank of the Year* award, given by the financial publication *The Banker* from the Financial Times group. It also won the award in 2002, 2003, 2004, 2006, 2007, 2008 and 2010.
