

PRESS RELEASE

Crédit Andorrà Group opens a securities company in Panama

The CNV (financial securities markets' regulatory body) has officially authorized Crédit Andorrà Panamá Securities, which will be dedicated to brokerage services and financial consultancy

The first Andorran bank to obtain a license as a securities company in Panama

Andorra La Vella, 23rd July 2009. The Crédit Andorrà Group has obtained a license from the Panamanian financial securities markets' regulatory body, the CMV, to operate through **Crédit Andorrà Panamá Securities**. This subsidiary will be gearing its services towards brokerage and financial assessment.

The Creation of Crédit Andorrà Panamá Securities means another step in the internationalization of the Crédit Andorrà Group in Latin America. It is thereby consolidating its international expansion process by being present now in countries such as Spain, Switzerland, Luxembourg, Uruguay and Panama.

This new company has been launched 8 months after the opening of **Crédit Andorrà (Panamá)**, which is especially dedicated to asset management, financial services, and global consultancy. The guarantees given by a politically stable democratic country with an economy tied to the dollar and a well regulated and supervised International Central Bank, with over 90 banks and 46 securities companies (locally known as securities "houses") enable Crédit Andorrà to continue working and growing in a reliable financial environment with a good reputation.

Crédit Andorrà Panamá Securities is a securities company that has been created to provide brokerage services and financial consultancy. It will be able to carry out its activity on the local market and also open up its portfolio of clients on the international market, providing tailor-made consultancy based on knowledge of the markets and prioritizing the Group's own set of values, such as trust, reliability and being completely client-oriented. The new entity shall be regulated and supervised by the CNV (financial securities markets' regulatory body), the highest Panamanian authority, and shall answer to the Panamanian Economics and Finances Ministry.

Its offices are located next to Crédit Andorrà (Panama), in Panama's pretty financial district of Punta Pacífica, in the emblematic Torre De Las Américas building.

The Crèdit Andorrà Group is headed by the Crèdit Andorrà bank, which was created in 1949. It is the top financial group in the Principality of Andorra.

Crèdit Andorrà is recognized as one of the most solvent and well managed banks in the world. It enjoys excellent ratings (a long term rating of "A", with stable outlook, according to Fitch Ratings 23/12/2008) and other international acknowledgements such as The Banker's award as the best bank in Andorra, which it has obtained for six out of the last seven years.

The group is made up of different companies geared towards covering different business spheres such as insurance and asset management on an international level. Other stakeholding companies also form part of the Group, noteworthy among which there is Grandvalira i Caldea in the tourist sector and Crèdit Iniciatives in the development/capital sector. Significant socially responsible work is carried out through the Crèdit Andorrà Foundation in the areas of education, social aid programs and culture.

The Group's net consolidated result in 2008 came to 85 million euros, and the total volume of business reached 11,715 million euros. The solvency and liquidity ratios were at 20.37% and 70.08% respectively, far above the established legal minimums