

PRESS RELEASE

The Crédit Andorrà Group acquires Banque BPP SA in Luxembourg

The Group strengthens its position on the European market and its private international banking activity

The operation is part of the group's strategy for growth and entry into Europe, Latin America and other main markets in an expansion process

Andorra la Vella, 1st May 2011. Crédit Andorrà has reached an agreement with the Italian banking group Gruppo Banca Sella for the purchase of 100% of Banque BPP SA, which is located in Luxembourg. The signing for the transaction took place in Luxembourg after it was authorised by the regulatory bodies in Luxembourg (CSSF) and Andorra (INAF) and approved by the two banks' executive boards. This purchase reaffirms the Crédit Andorrà group's internationalisation process, strengthens its position within the international financial system and establishes its presence on the EU market. The Crédit Andorrà group has been present in Luxembourg since 2004 through the collective investment companies Crediinvest Sicav and Investcredit Sicav.

The purchase of Banque BPP SA is in line with the Crédit Andorrà group's current internationalisation strategy. The group's entry into this European financial field will enable it to guide its international banking and financial business via an already existing solid banking platform and to give its clients more added value. The business plan intends to create significant synergies with the Group's subsidiaries.

Banque BPP SA is an entity geared towards private banking. It was founded in 1999 and mainly provides services involving investment consultancy, safekeeping and administration of investment funds, and implementing services on financial markets. The total business volume stands at around 2,200 million euros.

BBP SA has a team of 29 professionals who will now form part of the Crédit Andorrà group.

Crédit Andorrà Group

Crédit Andorrà is the leading financial group in Andorra. It has the biggest network of offices in the country and currently employs 552 professionals. The entity handles a business volume of 12,270 million euros (2010) and is the leader in the sector in terms of having its equity, assets under management, business volume, credit investment and profits.

Founded in 1949 for the purpose of universal banking, it provides commercial and private banking services as well as other lines of business provided by the group such as insurance and asset management on an international level. Crédit Andorrà is undergoing an expansion process that has led it to be present Spain, Switzerland, Luxembourg, Mexico, Panama and Uruguay.

Crédit Andorrà's philosophy is to serve the customer and the country. This spirit of involvement in the progress of the community is carried out through a commitment to social responsibility that is guided by the group's strategy.

The bank is rated by Fitch Ratings with a long-term rating of A, a short-term one of F1, an individual one of B and a support rating of 4, with a stable outlook. It has been given 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 and 2008. In the top 1,000 ranking, which includes the world's most capitalized banks, Crédit Andorrà continues at the top of the list of Andorran banks, in the 562nd position.

The Crédit Andorrà Group is currently present in:

- **Spain**, through the insurance holding company ERM (2008) and Valira Capital Asset Management, a funds manager and asset consultant;
- **Switzerland**, through Private Investment Management, an asset management company (2003);
- **Luxembourg**, through Banque BPP SA (2011) and the collective investment companies Crediinvest Sicav and Investcredit Sicav (2008);
- **Panama**, through Banco Crédit Andorrà (Panama) (2008), which provides financial services and global assessment, and Crédit Andorrà Panamá Securities (2009), which is dedicated to acting as an intermediary on financial markets and to financial consultancy;
- **Uruguay**, through Crédit Andorrà's Representation Office in Uruguay (2008);
- **Mexico**, through CA México Asesores Patrimoniales (2010), which provides consultancy and investment services in the Mexican market.