Crèdit Andorrà Group

PRESS RELEASE

The Crèdit Andorrà Group acquires an 80% stake in Beta Capital Management LP and establishes itself in the United States

This is the first Andorran financial group to enter the United States as a licensed broker/dealer

Andorra la Vella 17th October 2011. The Crèdit Andorrà Group, leader in the Principality of Andorra's financial market, has officially acquired 80% of Beta Capital Management LP's share capital. The latter's head office is in Miami. The step was taken after being authorized by the Andorran National Institute of Finance (ANIF) and the Financial Industry Regulatory Authority (FINRA). With this transaction, Crèdit Andorrà is now the first Andorran bank to establish itself in the United States as a licensed broker/dealer, so it is now present in the world's largest private banking market.

Beta Capital Management LP was established in 1995 and is based in Miami. Total assets under management stand at approximately 1,000 million dollars and has a staff of over 30 professionals.

This transaction allows the Group to operate in the securities markets on its own or as an intermediary for third parties, executing and managing orders for the purchase or sale of securities. As a broker, it also provides financial advisory services and global asset management for institutions and individuals.

This is a key step forward in the Crèdit Andorrà Group's international expansion process. In the words of Josep Peralba, the Crèdit Andorrà Group's CEO, "*This is a crucial step in our strategy. It is a challenge for us to be able to compete in the world's largest private banking market with a solid, solvent and highly specialized project.*" As for Genís Ros, who will be the new body's CEO, he pointed out that "*Our goal is to present a range of very attractive financial services with the professionalism and reliability that have always been characteristic of our organisation. We are committed to customer satisfaction in all areas of management."*

Through this transaction, the Crèdit Andorrà Group is strengthening its position in the international banking market, in which it is already very much present in Europe and Latin America. In April it bought Banque BPP in Luxembourg and in October it acquired an 85% stake in Banco Alcalá in Spain. With over 60 years' experience in private banking, the Crèdit Andorrà Group provides the assurance given by years of leadership in the sector with an international reputation based on solvency, reliability, professionalism, discretion and optimisation in managing its' clients' interests.

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. The Crèdit Andorrà Group is currently present in Andorra, Spain, Switzerland, Luxembourg, the United States, 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.