

PRESS RELEASE

Crédit Andorrà is still the leader in terms of market share and has obtained a consolidated net profit of 77.81 million euros, up 1.5% more than the previous year

- **The business volume came to 12,270 million euros, the total assets under management amounted to 9,160 million euros and credit investment came to 3,110 million euros.**
- **All business margins have improved. The operating income grew by 6.8%, the financial margin by 4.2% and the net profit from operations by 6.3%.**
- **The solvency and liquidity rates are in a healthy state at 18.81% and 54.68% respectively.**
- **The bank has maintained its Fitch Ratings 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.**
- **The amount allocated to social activity came to 1.81 million euros, meaning 2.33% of net profits.**

Andorra la Vella, 29th April 2011. Within a complicated economic and financial context internationally, the Crédit Andorrà Group ended 2010 maintaining its business volume, improving all its margins and reaffirming its leading position in the Andorran market with a market share of 36%. The company achieved a consolidated net profit of 77.81 million euros, meaning 1.5% more than the previous year, after having applied a prudent and conservative policy of allocating provisions for insolvency. The most indicative figure for their balance is the business volume, which came to a total of 12,270 million euros and the total assets under management amounted to 9,160 million euros - in other words at around the same levels as the previous year.

True to their commitment to their country and their customers, Crédit Andorrà continued granting loans. Their credit investment came to 3,110 million euros, meaning an increase in 2.6% compared to the previous fiscal year.

The operating income came to 175.65 million euros (6.8% more than the previous year), the financial margin stood at 71.40 million euros (4.2% more than the previous year), and the net profit from operations came to 77.28 million (6.3% more). It is worth noting that significant rationalization and contention has been made as regards expenditure, which has enabled an excellent efficiency ratio of 44,01%. This is far better than the European banking average (60%).

The Crédit Andorrà Group's equity of 615 million euros means it has an adequate, comfortable amount of its assets. The group's solvency and liquidity rates maintained healthy levels of 18.81% and 54.68%, respectively. This strong position is far above the

level established by Andorran legislation (10% and 40% respectively), which means the entity can take on its growth plans with confidence.

In 2010, Crèdit Andorrà worked to adapt the bank and prepare it to face the market's current situation, create new business opportunities and give momentum to the Group's international project. In this vein, Crèdit Andorrà is still the leader of Andorra's financial groups and has grown steadily and sustainably on an international scale.

International presence

2010 was a significant year for the Crèdit Andorrà Group's process of expansion to Latin America and Europe. New offices for representatives were opened in June 2010 in Montevideo (Uruguay) in the Zonamerica area, an important financial and business zone. That same month, CA México Asesores Patrimoniales began operating, providing consultancy and investment services in the Mexican market. In addition to these places there is Panama, where the group is present through the bank Crèdit Andorrà (Panama) and the securities company Crèdit Andorrà Panamá Securities.

As for Europe, in 2010 we reinforced the group's asset management through the two collective investment companies (SICAV) in Luxembourg and the asset management firms Private Investment Management in Switzerland and Valira Capital Asset Management in Madrid. Meanwhile, the insurance holding ERM (Enterprise Risk Management) continued expanding within Spain. It is currently present in Barcelona, Girona, Tarragona, Seville, Palma (Majorca) and Madrid.

At the end of 2010, the Crèdit Andorrà Group had 523 employees, which means 41 more than the previous year. A total of 118 of these work on international projects.

Ratings and acknowledgements

One of the indicators of the Crèdit Andorrà Group's strength is that it has maintained its Fitch Ratings. Crèdit Andorrà has 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. The fact that these ratings have been maintained is especially relevant in the current climate of the international financial system. According to Fitch, these ratings "reflect the leading position of the entity on the Andorran market, with conservative management and solid profitability" and they confirm "the quality of its assets, its significant liquidity and strong capitalization."

The consistent track record, reliability and results obtained have led the entity to be awarded the "Andorran Bank of the Year 2010" prize received for the seventh time. This award is given by the financial magazine The Banker, from the Financial Times Group.

Social commitment

Crédit Andorrà kept up its social commitment to the country and society throughout 2010. It allocated 1.81 million euros through the Corporate Social Responsibility program of activities - in other words 2.33% of its net profits -, distributed as follows: 45% of this went to social initiatives, 22% to culture, 20% to education, 8% to cooperation with economic development and 5% to environmental projects. Much of this activity has been channelled through the Crédit Andorrà Foundation.

Sustainability and a firm commitment to the community are key principles in Crédit Andorrà's management model, which is based on professional ethics and business, social and environmental responsibility. This investment in CSR is a response to the desire of Crédit Andorrà's shareholders to contribute continuously to improving the well-being of our society and its development.