

CRÈDIT ANDORRÀ COMPLETES THE ACQUISITION OF 100% OF VALL BANC

- The operation results in a stronger and more robust group, allowing the bank to progress towards achieving the targets set in the 2021-2023 Strategic Plan

Andorra la Vella, 11 February 2022

Crédit Andorrà has completed the acquisition of 100% of Vall Banc, which was formerly part of the J.C. Flowers & Co. fund. The bank ratified the agreement announced in September, which received authorisation from the relevant supervisory bodies: the Andorran Financial Authority and the Spanish CNMV. With this agreement, Vall Banc now forms part of the Crédit Andorrà Group.

This operation, which is fully financed with Crédit Andorrà's own funds, will allow the bank to strengthen its main business figures, including its returns and assets, thus consolidating its leadership in the Andorran market and accelerating the fulfilment of the targets set in the 2021-2023 Strategic Plan, both in terms of business volume and profits. The acquisition results in a stronger and more robust group, which will be beneficial to the bank's customer service capabilities and response to future challenges.

Xavier Cornella, CEO of the Crédit Andorrà Group, said that "it is a strategic operation that reinforces our plan for growth and that is intended to consolidate our leadership position in Andorra and strengthen our long-term commitment to the economic and social progress of the country. Vall Banc's expertise is an essential asset that will contribute to our objective of continuing to offer the best possible service to customers".

Irrespective of the acquisition operation, for the time being, both entities will continue to operate separately through their own branches and central services, with no changes to the customer service offered by either bank at the present time. In any case, customers, employees and shareholders will be kept informed of any relevant developments that may occur.

As a result of this operation and the one recently announced with GBS Finanzas Investcapital A.V. in Spain, and also given the substantial organic growth during the 2021 financial year, the Crédit Andorrà Group's business volume currently amounts to around 23 billion euros. This figure represents an increase well above the forecasts of the 2021-2023 Strategic Plan. This operation also represents a significant step towards the bank achieving its 2023 target of generating recurring profits of 40 million euros.

Strengthening leadership in Andorra

The Crédit Andorrà Group strengthens its already solid leadership in Andorra, increasing its presence in the private banking segment, Vall Banc's area of expertise. This will all have a positive impact on the value proposition, with a focus on specialisation and the drive to be pioneers, in the range of products offered, technology and the digital transformation.

FOR MORE INFORMATION

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