

CRÈDIT ANDORRÀ COMPLETES MERGER WITH VALL BANC

- The institution will materialise the operational integration on the coming weekend, after having notarised the commercial merger.
- The operation involves the integration of approximately 1.9 billion euros in business volume acquired on 11 February, when the acquisition of Vall Banc was formalised.

Andorra la Vella, 22 June 2022

Crédit Andorrà has today completed the merger by absorption of Vall Banc through the notarial formalisation of the merger, once the necessary authorisations have been obtained from the corresponding supervisory bodies. Accordingly, the operational integration between the participating institutions is scheduled to take place over the coming weekend, always to minimise the impact that these actions may have on clients' operations. This marks the completion of the process initiated on 11 February.

Now that the merger has been completed, the two institutions have become a single bank. As a result, Crédit Andorrà incorporates approximately 1.9 billion euros of Vall Banc's business volume acquired on 11 February. Moreover, the institution strengthens its leadership, already consolidated in Andorra, by increasing its presence in the private banking sector. As a result of this operation and the one recently announced with GBS Finanzas Investcapital A.V. in Spain, and also thanks to the significant organic growth, the business volume of the Crédit Andorrà Group stands at approximately 24 billion euros. This figure represents an increase well above the forecast of the 2021-2023 Strategic Plan.

From now on, clients from both institutions will have a value proposition focused on commercial banking, private banking and insurance, and centred on the vocation of being a pioneering institution in the offer of products and services, as well as in the digital transformation process.

Crédit Andorrà will add a branch dedicated to private banking services in the building which, until now, has been the head office of Vall Banc in Escaldes-Engordany. The other three Vall Banc branches, located in Escaldes-Engordany, Andorra la Vella and la Massana, will be closed and clients will be served at the nearest Crédit Andorrà branches. As a result, the institution will have a wide network of 11 branches plus 5 automatic branches that provide coverage throughout the country.

The agreement for the acquisition of Vall Banc by Crédit Andorrà was first made public on 26 September 2021, but it was not until 11 February 2022 that the purchase of 100% of Vall Banc's share capital was formalised in execution of this agreement.

Now, just four months later, Crédit Andorra has completed the process of merger by absorption of Vall Banc and, as of next Monday, after the weekend in which the work necessary to complete the effective operational integration will be carried out, the new Crédit Andorra clients will be able to make use of all the Group's services and operations.

In order to facilitate this transition, the Crédit Andorra website has provided all the relevant information regarding the aforementioned integration in this [link](#). However, to solve any doubt or question that may arise, clients may contact the institution by telephone or by e-mail (+376 88 88 88 / info@creditandorra.ad), or go to the corresponding branches or contact their manager.

FOR FURTHER INFORMATION

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