

THE CRÈDIT ANDORRÀ GROUP MAKES A NET PROFIT OF 71.5 MILLION EUROS IN 2014

- The business volume totals 16,547 million euros, up by 6.94%, while assets under management total 13,564 million, an increase of 9.22%
- The total operating income stands at 227.4 million euros and net profit from operations at 102.7 million
- The solvency ratio has risen to 20.26% and the liquidity ratio to 73.82%
- The Bank has maintained its investment in social action, contributing 2.23 million euros, 3.11% of its net profit

Andorra la Vella, 30 April 2015

At 31 December, 2014 the consolidated balance sheet of the Crèdit Andorrà Group shows that it still leads the country's banking sector with a business volume totalling 16,547 million euros (6.94% up on 2013) and assets under management of 13,564 million euros (an increase of 9.22%). The Bank's loan investments remained stable, totalling 2,983 million euros (down by 2.30% compared with 2013).

Such figures translate into a solid performance with a solvency ratio of 20.26% (double the legal minimum required of 10%) and a liquidity ratio of 73.82% (the legal minimum is 40%), two indicators that demonstrate the strength of Crèdit Andorrà, which reinforced its capital and liquidity position during 2014.

Crèdit Andorrà achieved a total operating income of 227.4 million euros and its net profit from operations reached 102.7 million euros. The Group's consolidated net profit was 71.5 million euros, 0.42% more than 2013.

The Group's adjusted equity at year-end 2014 stood at 624 million euros, thereby maintaining an appropriate level of capitalisation to ensure sustained growth.

Crèdit Andorrà performed well in 2014. The Chief Executive Officer of Crèdit Andorrà, Josep Peralba, points out that 'in spite of the complex environment, we ended the year as leader of Andorra's financial sector and have continued to develop our business model in America and Europe. Our strength in Andorra has helped us to promote Crèdit Andorrà credibly at an international level, where we are identified as a financial group with an excellent reputation'.

Crédit Andorrà Group

Crédit Andorrà is an international financial group present in eleven countries: Andorra, Spain, Switzerland, Luxembourg, the United States, Mexico, Panama, Paraguay, Peru, Uruguay and Chile. It's supported by four different banks: Crédit Andorrà, the parent company; Banco Alcalá in Spain, Banque de Patrimoines Privés in Luxembourg and Banco Crédit Andorrà (Panama). Asset management and the Insurance Group make up the rest of the Group's financial business.

750 professionals form part of the Group, 437 working in Andorra and 313 at one of its international subsidiaries.

The Bank has 12 branches in Andorra (including automatic branches) and a network of 45 ATMs. On an international scale, the Group provides global private banking and asset management services through a boutique approach to business that offers a value proposition based on a wide range of investment products with an open architecture.

Key achievements in 2014

IN ANDORRA:

At the end of 2014 the Group remained leader of the Andorran market with a business model based on a vocation to serve and the aim to be close to both people and companies. For this reason, work continued on consolidating its operational system aimed at specialisation and consultancy in order to provide a response more closely adjusted to the specific needs of each customer.

The Bank has also prioritised staff training, especially in relation to Andorra's new fiscal framework, as well as giving advice and holding seminars for customers to increase their knowledge and thereby help them tackle the changes with the necessary information.

Work has also focused on innovating the Bank's 24-hour multichannel services, as well as updating functions and adapting them to all mobile devices.

INTERNATIONAL EXPANSION:

In 2014 the Crédit Andorrà Group continued to strengthen its private banking and asset management project in Europe and America.

Banco Alcalá (Spain) and Banque de Patrimoines Privés (Luxembourg) have firmly established the Group's European project for private banking and asset management. Both these companies boast exceptional solvency ratios: 50% and 60.24%, respectively.

In Luxembourg the Bank has set up a global depository services platform in the form of the investment fund management firm Crédit Andorrà Asset Management Luxembourg SA, providing portfolio management, administration, distribution, domiciliation, payment and registration services as well as the transfer of investment vehicles. This company has helped the Group to substantially increase its range of services.

With regard to insurance, in 2014 the Insurance Group, which has an operational structure in Andorra, Spain and Chile, enhanced the Group's business diversification and furthered its global internationalisation strategy. In Andorra, Crèdit Assegurances has helped to create new products and services, adapting these to the country's new fiscal framework. In Spain, the Group's business has been consolidated with the acquisition of the life insurance portfolio of Asefa Seguros by CA Life Insurance Experts, as well as opening a new ERM branch in Castelló, in addition to the other seven offices in Barcelona, Girona, Lleida, Madrid, Palma de Mallorca, Seville and Tarragona. CA Vincles Actuarial Consulting has also started operations in Chile.

Ratings and awards

Once again Crèdit Andorrà has been classified as the first among Andorran banks and ranks 783 in the world in terms of strength, solvency and capitalisation in the Top 1000 ranking drawn up by *The Banker* magazine from the Financial Times Group (July 2014).

The ratings agency Fitch Ratings has classified Crèdit Andorrà with a long-term rating “A–” and an “F2” short-term rating.

For the second consecutive year, the financial publication *Global Banking & Finance Review* chose Crèdit Andorrà as Andorra's best private bank 2014. With this award, the jury has highlighted Crèdit Andorrà's leading position in the country's banking industry and its focus on international private banking and asset management as part of its growth strategy.

Commitment to society

As part of its commitment to society, the Crèdit Andorrà Group has allocated an overall investment of 2.23 million euros (3.11% of its net profit) to initiatives aimed at society to further economic progress, knowledge and well-being.

By area of action, 32.75% was dedicated to the educational, social and cultural programmes carried out by the Fundació Crèdit Andorrà (Crèdit Andorrà Foundation); 65.31% to initiatives to boost the economy, institutions and sport and 1.94% to environmental projects.

In 2014 the Group celebrated 10 years since its Environmental Management System (SGMA) was first implemented, certified according to the ISO 14001 standard which it maintains year after year.

Crèdit Andorrà has prioritised its work by supporting the main pillars of Andorra's economy and its business fabric through the Crèdit Andorrà Chair in Markets, Organisations and Humanities at IESE, and in collaboration with other institutions in the Principality. The Group's hallmark, namely its commitment to serve both its customers and country, is most clearly evident in Fundació Crèdit Andorrà which has been working for more than 25 years to provide society with the necessary means for its future development.



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