



## THE CRÈDIT ANDORRÀ SHAREHOLDERS' ORDINARY GENERAL MEETING APPROVES THE FINANCIAL STATEMENTS FOR 2017

- During his speech to shareholders, Chairman of the Crèdit Andorrà Board of Directors, Antoni Pintat, stressed “the financial strength of Crèdit Andorrà” and said “the bank has to lead and preserve the essential, its commitment to clients and country, while growing in the world of responsible innovation”
- Crèdit Andorrà Managing Director until now, Josep Peralba retires after more than 51 years of service to the bank. He was given heartfelt thanks and an emotional farewell by the Board and the shareholders
- Francesc Xavier Cornella Castel, general manager of Crèdit Andorrà, takes on the post of Chief Executive Officer and becomes the bank’s top executive

*Andorra la Vella, 26 April 2018*

This afternoon the Crèdit Andorrà Shareholders' Ordinary General Meeting approved the management and financial statements for 2017, showing a result of 50.1 million euro – which places the Group as leading bank in Andorra in profits – and a business volume of 16,266 million, of which 10,000 million is for transactions in Andorra. These figures reflect the bank’s commitment to clients and country, positioning it as leader in the Andorran market. These results are backed up by a really high solvency ratio, set at 16.15% (more than six points above the legal requirement of 10%), and a liquidity ratio of 61.02% (the legal minimum is 40%).

2017 was a year marked by the bank’s plans for adaptation, for changing the banking model and adapting it to the new financial and accounting regulatory framework, as well as cooperation and transparency, which are being introduced in Andorra and on the international scale.

During his address to shareholders, Antoni Pintat, Chairman of the Crèdit Andorrà Board of Directors, spoke of “the financial strength of Crèdit Andorrà” and said that, in this time of change and restructuring in the international financial system, “Crèdit Andorrà, as the benchmark bank of the country, is always working to guarantee good corporate governance, ensure the highest possible requirements of ethics and integrity and watch over following up essential standards in these matters, as well as preserving the Group’s confidence and reputation through the quality of client services, innovation, digital conversion and sustainability in the long term”.

Pintat spoke of the transformation process in which the bank is immersed, in which there are notable projects such as Merkaat, the first digital investment advisor in Andorra; the development of an advisory module for private banking with Salesforce, the multinational technology chosen as “innovator of the decade” by Forbes, and the Crèdit Wallet application for making payments by mobile phone, all these projects merely the tip of the iceberg in this process of innovation.

Pintat ended by saying that in this new context of change, “we have to lead while preserving the essential, a commitment to clients and country, and growing in the area of responsible innovation”.

In the framework of the Shareholders’ Ordinary General Meeting, Josep Peralba, Managing Director of Crèdit Andorrà, told the meeting of his decision to retire, presented to the Board of Directors on 12 January 2018, since he was well past retirement age and, therefore, wished to consider his years of service to the Bank as completed.

Antoni Pintat, for and on behalf of the Crèdit Andorrà Board, thanked Josep Peralba for “his commitment and dedication for the more than 51 years of his professional career, 21 of them as top executive”, and pointed out that “his figure had been fundamental to the growth and consolidation of Crèdit Andorrà as the benchmark bank in Andorra, as it had become a solid international financial group with high levels of excellence and reputation”. Peralba’s strategic vision had placed service to the client as the central focus of the business and internationalisation as a priority, both key factors in the Group’s success. He had also been decisive in the transmission of a way of banking based on prudence, financial strength, good corporate governance and responsibility.

The Shareholders’ Ordinary General Meeting also resolved the re-election of Antoni Pintat Mas and Jaume Casal Mor and the appointment as new Board members of André Roelants, Alfons Casanova Martí, Gilles Dregi de Fontcuberta and Francesc Xavier Cornella Castel.

The Crèdit Andorrà Board of Directors is now composed as follows:

- Mr Antoni Pintat Mas, Chairman
- Mr Jaume Casal Mor, Vice-Chairman
- Mr Francesc Xavier Cornella Castel, Chief Executive Officer
- Ms Rosa Pintat Santolària, member of the Board
- Mr André Roelants, independent member of the Board
- Mr Alfons Casanova Martí, independent member of the Board
- Mr Gilles Dregi de Fontcuberta, member of the Board
- Mr Daniel Arqués Tomàs, Secretary (non-member of the Board)

Francesc Xavier Cornella Castel, Managing Director of Crèdit Andorrà, adds to his tasks the post of Executive Director of the Board of Directors, which makes him top executive (CEO) of the Crèdit Andorrà Group.

### On the new members of the Board of Directors

#### **André Roelants**

He has a degree in Business and Financial Sciences and a master’s in Management from the Free University of Brussels, as well as the Harvard Business School Advanced Management Program. He is currently Honorary President of Clearstream International Advisory Board, a member of the Board and Audit Committee of Clearstream Banking Luxembourg and President of the Clearstream Holding AG Remuneration Committee. He is also a director of Banque de Patrimoines Privés, a Crèdit Andorrà Group subsidiary in Luxembourg.



Roelants has an honorary doctorate from the Faculty of Law of the Sacred Heart University and is an Officer of the Ordre National du Mérite de França (France) and the Ordre Grand-Ducal de la Couronne de Chêne (Luxembourg).

### **Alfons Casanova Martí**

Is an industrial engineer from Barcelona School of Industrial Engineering and has a master's in Business Management and Administration from ESADE. Casanova has worked in the world of human resources, where he specialised in matters of remuneration to senior executives. The greater part of his professional career has been with the Hay Group (1980-2015), where he was an advisor to large enterprises and family businesses.

At Hay Group he was manager of the Barcelona office for a considerable time and presided over the company in Spain for five years.

### **Gilles Dregi de Fontcuberta**

Has a degree and master's in Business Administration from ESADE, an International Affairs Certificate from New York University, with an advanced programme on derivative financial products from the Barcelona Institute of Financial Studies and a programme focused on real estate enterprise management from IESE.

He is currently director and general manager of Reig Capital Group, which he joined in September 2014.

### **Francesc Xavier Cornella Castel**

Holds a degree in Economic and Business Sciences from University of Barcelona, a postgraduate degree in Auditing from the Complutense University of Madrid and an MBA from IESE. He is also qualified as an official auditor and is a member of the ROAC (Official Register of Auditors of Accounts); he is a European financial analyst (CEFA), CFA Charterholder, European Financial Adviser (EFA) and member of the EFPA Association in Spain.

Currently he is general manager and Chairman of the Executive Committee of Crèdit Andorrà, where he has previously held posts as general manager of Business, assistant general manager of Business and Financial area director, in all three cases part of the Executive Committee.

Cornella is a Board member in various companies linked to Crèdit Andorrà.

#### FOR MORE INFORMATION

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