

## **AREB transfers Vall Banc to US investment firm J.C. Flowers & Co.**

- Michael Christner has been designated Chairman and Cristoph Lieber CEO of the bank.

**Andorra la Vella – 14 July 2016.** The Board of Directors of the Andorran Bank Resolution Agency (Agència Estatal de Resolució d'Entitats Bancàries—AREB) has formalised today the sale of Vall Banc to US investment firm J.C. Flowers & Co., after obtaining the mandatory approvals by the Andorran National Institute of Finance (INAF) and the Andorran Financial Intelligence Unit (UIFAND).

This step complies with the agreement achieved on April 21 2016. On that date, AREB, following a strict assessment of the conditions proposed by all binding offers presented through the public tender process, selected JC Flowers & Co. as the acquirer of Vall Banc, for a total price of up to 29 million euro. The US investment has made the planned initial payment and will be subject to a number of future instalments linked to the evolution of the bank's operational and financial performance,

With the transfer, Michael Christner has been designated Chairman of Vall Banc and Cristoph Lieber CEO, replacing César Goyache and Fernando Vázquez, respectively.

“This decision achieves every single objective pursued by the Resolution Plan for Banca Privada d'Andorra (BPA) as adopted in June 2015. In particular, it optimises the use of public funds, offers good prospects of business continuity for Vall Banc, its customers and its employees, and guarantees the adoption of best practices in terms of compliance operations, based on the extensive experience that J.C. Flowers & Co. has accumulated in managing financial institutions”, said Albert Hinojosa, Chairman of AREB.

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