

PRESS RELEASE

AREB wishes to announce that the sale process of VALL BANC, S.A.U. started on October 29th 2015.

This sale process will be carried along with the remaining resolution measures pursuant the Banca Privada d'Andorra, S.A (BPA) Resolution Plan.

Pursuant to the terms laid down in *Llei 8/2015, de 2 d'abril, de Mesures Urgents per Implantar Mecanismes de Reestructuració i Resolució D'entitats Bancàries*, the purpose of the Process is to select the offer providing the most efficient use of public resources, subject to certain conditions and criteria, via a competitive, transparent, objective and non discriminatory process.

The Sale Process, in principle, comprises three phases:

1. Indications of Interest

With the support of Key Capital Partners, AREB was to gather any indication of interest by writing which are welcome. The Indications of Interest will be analysed by taking into account some defined criteria, in order to subsequently propose which Potential Purchasers will be invited to participate in the second phase of the Process. The deadline to present the Indications of Interest was November 9th 2015.

2. Binding Offers

Once chosen for the second phase of the Sale Process, the Selected Purchasers will have a certain period of time to carry out a due diligence process to Vall Banc, S.A.U prior to the submission of their binding offers.

3. Final Phase

In the final phase, AREB, supported by key Capital Partners, will assess the binding offers and decide who will be the purchaser. The purchaser's selection will be made pursuant to certain criteria, the weighting of which will be fixed and communicated to the selected purchasers invited to participate in the second phase. The purchaser's selection will be subject to acceptance of the sale and purchase agreement.

After the winning bid is decided, the INAF will state the suitability of the selected purchaser.

Key Capital Partners acts as the contact point for the Potential Purchasers during the entire Process. Thus, any communications related to the Sale Process will be exclusively addressed to Key Capital Partners due to said party's consideration as the sole contact for the purposes of this Transaction.