

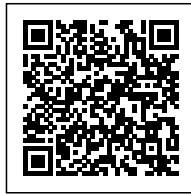
MORABANC BUYS A MAJORITY STAKE IN TRESSIS: ADVISORS

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MoraBanc has closed a deal to buy a majority stake in Tressis, subject to approval by the competent regulatory authorities.

More than EUR 7,500 million in assets

MoraBanc's entry into the Tressis shareholding will not entail any changes in the management team, led by José Miguel Maté, who will continue to assume the same responsibilities as before and will remain a member of the shareholding. Likewise, the professional team and the network of Tressis offices and agents will be maintained.

Once the transaction is completed, Tressis will have the backing of MoraBanc, which stands out as one of the most solvent financial institutions in Europe. The Andorran group is committed to the philosophy and positioning of Tressis which, after this operation, will maintain its brand and autonomy in order to continue its commitment to the business model that has always characterised it, based on customer proximity, financial planning and wealth management.

In Spain, with this operation, the MoraBanc Group will manage more than EUR 7,500 million in assets, a figure that would mean entering the Top 15 in Spain. In addition to increasing its volume, MoraBanc also incorporates the management company of collective investment institutions, Tressis Gestión, which has more than 900 MEUR of assets under management. Territorially, the integration of Tressis

into the MoraBanc Group will expand its presence in Spain to a total of 14 cities, with a team of more than 250 people, to serve more than 9,000 clients.

Legal advisors

Allen & Overy has provided legal, tax and regulatory advice to MoraBanc. The team has been formed by members of the corporate area: **Iñigo del Val, Reka Palla, Eneko Marín, Carlota Roldán** and **Victor Bárcena Olábarri**. From Capital Markets: **Salvador N. Ruiz Bachs** and **Manuel Torices**. Public Law: **Leopoldo Reaño**; and in the labour area: **Silvia Bauzá, Iñigo Olabarri** and **Jaime Lloréns**.

Uría Menéndez has advised Tressis with a team formed by **Francisco San Miguel** (partner) and **Teresa Ortega** (trainee lawyer).

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