

Fitch confirms Andbank as the top-rated bank in Andorra

- **Fitch awards Andbank a BBB rating with a stable outlook.**
- **The ratings agency highlights the bank's large international footprint, good liquidity management, the quality of its assets, and its moderate risk profile as key to the rating.**
- **The bank is growing very significantly and its turnover now exceeds €39 billion.**

15 September 2023.

Fitch Ratings has affirmed Andbank's BBB rating with a stable outlook. The ratings agency highlights the bank's large international footprint, its moderate risk profile, its conservative liquidity management, the quality of its assets and its specialisation in private banking as key to the assessment. Andbank thus becomes the top-rated bank in Andorra.

In its report, Fitch refers to the size of Andbank, the largest financial group in Andorra in terms of assets under management, highlighting its international footprint – particularly significant in Spain – which supports the bank's rise in earnings.

In relation to risk profile, Fitch considers the bank's approach and specialisation in private banking a plus and highlights its "moderate" credit risk arising from its highly collateralised loan book, its adequate capitalisation and its conservative liquidity management.

In that regard, Fitch underscores that the bank's impaired loan ratio is low and highlights the bank's relatively minor exposure to the real estate sector in comparison with other banks in Andorra, and a larger proportion of cash on its balance sheet.

Andbank closed 2022 with profits of €30 million, an increase of 11% over the preceding year, and with turnover in excess of €34.333 billion. The bank is growing strongly and its turnover now exceeds €39 billion.