

PRESS RELEASE

Following the prior press release published on 29 October 2015 that announced the official launch of the sale process of Vall Banc, S.A.U., AREB wishes to communicate the finalization of the first phase of said process.

One of the primary objectives of AREB consisted in designing a process that would be competitive, transparent, objective and not discriminatory, in accordance with the dispositions of Law 8/2015. As such, Key Capital Partners, as sole financial adviser and on behalf of AREB, has held informal conversations over the last months with 51 potential candidates to take part in this process, including all those candidates that had manifested - directly or indirectly - an interest in analysing a potential acquisition of Vall Banc, S.A.U or some parts of BPA.

Starting 29 October 2015, Key Capital Partners has formally invited to participate in the sale process the 31 candidates (among those 51 initially interested parties) that had confirmed their preliminary interest in taking part in the first phase of this sale process. These candidates received a document offering basic information on Vall Banc, S.A.U (the "Teaser") as well as a non-disclosure agreement.

All those candidates that have signed this non-disclosure agreement have subsequently received a process letter that indicated the rules presiding over the presentation of written expressions of interest. Thus, 9 expressions of interest were submitted in compliance with the process rules by candidates from a number of different geographies.

Following the review of these 9 proposals, and taking into account specific criteria defined with the purpose to maximize the probability of success of this sale process, the Board of Directors of AREB has unanimously decided today to invite 8 of those candidates to take part in the next phase of the sale process.

The 8 candidates selected for this second phase will be granted sufficient time to undertake a due diligence of Vall Banc S.A.U. ahead of the potential delivery of binding offers for the entity.