

Banco Popular agrees to sell TotalBank to BCI

MADRID, 1 DECEMBER 2017: PRESS RELEASE

Banco Popular Español S.A. (“Popular”), a wholly owned subsidiary of Banco Santander S.A. (“Santander”), today announces that it has agreed to sell TotalBank to Banco de Crédito e Inversiones (“BCI”). BCI will acquire TotalBank for a consideration of approximately \$528 million, subject to regulatory approvals and other usual conditions.

Ana Botín, Executive Chairman of Banco Santander, said, *“Since acquiring Popular we have made excellent progress in delivering against our commitments - raising the required capital, strengthening the bank’s balance sheet, while regaining customer loyalty. While TotalBank is an excellent franchise, it is not a natural fit with our existing US business. We are therefore pleased to announce the sale to BCI who are well positioned to grow the business going forward.”*

TotalBank is a retail and commercial bank, based in Florida, with a total of 18 branches, c.300 employees, and \$3,106 million in assets. It has been 100% owned by Popular since 2007.

Santander acquired Popular on 7 June 2017. Since then Santander has invested €7 billion to strengthen Popular’s balance sheet following the successful rights issue in July.

The sale of TotalBank was incorporated in Santander’s valuation of Popular at the time of acquisition and will contribute five basis points to Santander’s CET 1 capital ratio.

Corporate Communication

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