

CONTACT

Eddie Dominguez
City National Bank
305.577.7315

CITY NATIONAL BANK ANNOUNCES AGREEMENT TO ACQUIRE TOTALBANK

The combination will create the third largest Florida bank based in one of the most robust financial services markets in the nation.

MIAMI, FL – (November 30, 2017) – City National Bank (CNB), Florida’s premier private and commercial bank, announced it has entered into an agreement to purchase Miami-based TotalBank for \$528 million from Banco Santander of Spain.

The merger strengthens City National Bank’s presence in South Florida, deepening its reach and banking center network, further expanding its client base and allowing it to offer new products and solutions. The transaction is subject to regulatory approval.

“We are excited about this partnership and see an excellent future with TotalBank, a bank with which we share a long history in South Florida,” CNB President and CEO Jorge Gonzalez said. “Both companies share the belief that our success is driven by people and relationships. The combined company will be a stronger, better positioned client-centric organization in the very desirable South Florida marketplace.”

Miami-based TotalBank, with assets of more than \$3 billion, is part of Grupo Santander. TotalBank is a full-service bank with 17 banking centers in Miami-Dade and wealth management and international banking platforms.

As of September 30th, both banks would have combined assets of almost \$13 billion, \$7.8 billion in loans and \$8.1 billion in deposits. The merger will create the third-largest Florida-based bank and place CNB in the top two percent of the 5,300 banks nationally.

“We’re pleased to announce this partnership with City National Bank and believe our employees, clients and community will benefit from this transaction,” TotalBank Chairman and CEO Jorge Rossell said. “This is a great fit for both organizations.”

This merger will bolster CNB as a community bank with the scale to respond to clients' needs and provide a wide array of services, while still delivering a superior client experience based on personal relationships and local decision-making.

City National Bank is a subsidiary of Chile's Banco de Credito e Inversiones (Bci), Chile's third-largest bank with more than \$51 billion in assets. Bci, which is more than 80 years old, received risk ratings of "A" from Standard & Poors, "A1" from Moodys and "A-" from Fitch. For Bci, the merger represents an opportunity to increase its presence in the United States and supports its international diversification efforts.

"This merger is in line with our internationalization strategy, and builds on the 2015 acquisition of City National Bank of Florida", Bci CEO Eugenio Von Chrismar said. "We are joining forces between two outstanding institutions and reinforcing our commitment to provide an exceptional client experience to the Florida marketplace."

The merger further solidifies City National Bank as the big bank alternative in Florida and the bank that clients turn to for personal relationships, best-in-class client service and local decision-making.

"We have built a platform focused on the right people, technology and solutions to allow City National Bank to compete with the big banks while still delivering a best-in-class service experience based on personal relationships and local decision-making that larger institutions cannot replicate," Gonzalez said. "Clients are at the center of every decision we make. This transaction will allow us to even better serve their needs."

CNB's strong performance during the first nine months of the year included surpassing \$9 billion in assets and followed on the heels of an outstanding 2016. CNB is poised for another record-breaking year. Net income increased nearly 50 percent to \$70.2 million in 2016, compared to \$47.4 million in 2015 and the bank grew loans by more than \$1.2 billion to \$5.2 billion.

TotalBank, which was founded in 1974, reported 2016 net income of \$22.2 million, a 40 percent increase compared to the previous year. In addition, loans grew by \$135 million and total deposits grew by \$147 million year-over-year compared with 2015.

Both banks have a long history in the South Florida community. City National Bank, which was founded 71 years ago, also has a history of dedication to the community, evidenced by its outstanding CRA rating from the Office of the Comptroller of the Currency for an impressive 15 years. For many years, City National Bank has been regarded as an employer of choice for talented banking professionals throughout the state of Florida.

"Both City National Bank and TotalBank were founded in South Florida and have deep roots in the community," Gonzalez said. "Together we will continue that commitment to serving and supporting our community, a legacy that reaches back to the bank's founders, The Abess Family."

CNB maintained its streak of accolades and recognition in the third quarter 2017, receiving the coveted five-star “Superior” rating – the highest possible – from BauerFinancial, the leading bank ratings firm, for the 21st consecutive quarter.

TotalBank has received multiple recognitions. In 2016, DepositAccounts, an independent bank rating resource, ranked TotalBank among the Top Healthiest Banks in the United States. This survey included 200 banks across the country. In addition, TotalBank has been 5-star “Superior” rated by BauerFinancial, for 15 consecutive quarters.

City National Bank was advised by Sandler O’Neill & Partners and the law firm of Avila Rodriguez Fernandez Menna & Ferri. Banco Santander was advised by UBS and the law firm of Cravath Swaine & Moore. TotalBank was advised by the law firm of Stearns Weaver Miller Weissler Alhadeff & Sitterson.

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About City National Bank of Florida

Headquartered in Miami, City National Bank (CNB) is the financial institution to which Floridians have turned for 70 years. With more than \$9 billion in assets, CNB is one of the largest financial institutions based in the state. City National Bank is a subsidiary of Chilean bank, Banco de Credito e Inversiones (Bci), and remains a South Florida-based community bank with local decision making. City National Bank is one of the most liquid and best capitalized banks in Florida and is rated 5 stars "Superior" by BauerFinancial. CNB was voted Best Community Bank, Best Business Bank, Best Bank for Commercial Real Estate, Best Bank for Jumbo Loans, Best Private Bank and Best Foreign National Mortgage Lender by the readers of the Daily Business Review for the past four years. The South Florida Business Journal named it Business of the Year in 2013 and Community Bank of the Year in 2013 and 2011. CNB offers a diversified portfolio of financial products and services at 26 convenient banking centers from Miami-Dade County to Central Florida.

About TotalBank

Headquartered in Miami, TotalBank is a leading, full-service community bank offering personal and business banking, lending, and wealth management services. TotalBank consistently ranks as one of the healthiest banks in the country and, for the past fifteen quarters, has received a 5-stars “Superior” rating from Bauer Financial for its financial stability. TotalBank has proudly served the Miami community for more than 40 years. For additional information, please visit www.totalbank.com.

About Bci

Banco de Crédito e Inversiones (SSE: Bci) is Chile’s third-largest privately owned bank by income. Bci was founded more than 80 years ago, and has more than 365

banking centers throughout Chile. It has operations in Miami and representative offices in Mexico, Lima, Sao Paulo, Madrid, Bogota and Shanghai. In the US, Bci owns and operates the Bci Miami branch, Bci Securities and City National Bank, which was acquired in 2015, making Bci the first Chilean financial institution to own a bank in the United States.

Bci is recognized by its peers because of its high corporate governance standards, transparency and financial strength. Throughout the past 5 consecutive years, Bci has been awarded by World Finance Banking as the “Best Banking Corporation” and “Best Private Bank”, as well as garnered first place on the “Chilean Customer Satisfaction Index”. Bci has also been recognized in the top fifty Fortune Change the World List, 5th “Best Place to Work” in Chile in 2016 by Great Place to Work and 5th “Most Attractive Employer” in Chile by Merco Talento, among other recognitions related with Corporate Governance, Corporate Social Responsibility and Financial Inclusion.

By the end of the third quarter of 2017, Bci had more than 15% market share in the Chilean market with more than \$51 billion in assets, \$37 billion in loans and \$489 million of net income. Bci has a strong consolidated equity and financial position backed by a AA+ risk grade by FellerRate and Fitch Ratings, A1 by Moody’s and A by Standard & Poors.