

City National Bank of Florida (Private; Miami, FL) has agreed to acquire TotalBank (Private; Miami, FL)**Deal Value: \$528 Million**

TotalBank was the U.S. subsidiary of Banco Popular Español, SA ("Popular") when Popular failed on June 7, 2017 and was subsequently acquired by Banco Santander, SA for €1.

Sandler O'Neill served as financial advisor to City National Bank of Florida in connection with this transaction. This transaction represents Sandler O'Neill's 150th bank or thrift transaction nationwide since January 1, 2015, representing \$46.9 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

MIAMI, FL – (December 1, 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 County and wealth management and international banking platforms. As of September 30th, both banks would have combined assets of about \$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.

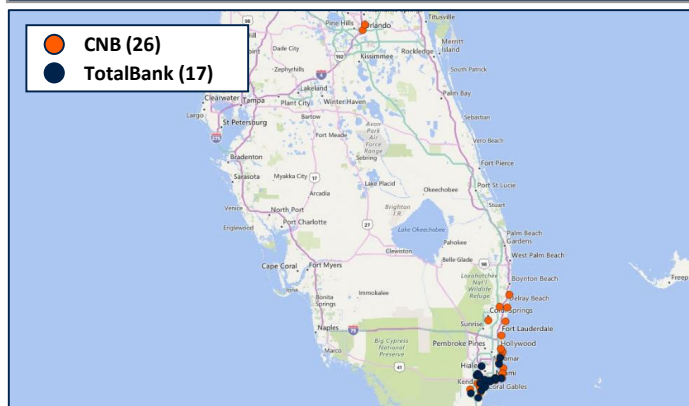
"We have built a platform focused on the right people, technology and solutions to allow City National Bank to compete with the big banks while still delivering a best-in-class service experience based on personal relationships and local decision-making that larger institutions cannot replicate," Gonzalez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

"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."

Financial Highlights

| <i>(Dollars in millions)</i> | City National Bank of Florida | TotalBank |
|------------------------------|--------------------------------------|------------------|
| Total Assets | \$9,844 | \$3,042 |
| Total Net Loans | \$6,373 | \$2,170 |
| Total Deposits | \$7,337 | \$2,181 |
| Total Shareholder's Equity | \$1,071 | \$497 |
| TCE / TA | 10.23% | 11.76% |

*1) Source: SNL Financial; Excludes terminated transactions and self-advisory roles
Note: Financial data as of 9/30/2017*

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