



# Santander Bank Announces Agreement to Sell 14 Branches to First Commonwealth Bank

**BOSTON, April 22, 2019 – PRESS RELEASE**

Santander Bank, N.A. (“Santander” and “SBNA”) today announced that it has entered into an agreement with First Commonwealth Financial Corporation’s banking subsidiary First Commonwealth Bank (“First Commonwealth”) for the sale of 14 bank branches located in central Pennsylvania. The branches are located in State College, Lock Haven, Williamsport, South Williamsport, Lewisburg, Danville, Montoursville, Beech Creek, Jersey Shore, Milton, Muncy and Renovo, Pennsylvania, and comprise approximately \$525 million of deposits and \$120 million of retail and business loans as of March 31, 2019.

The transaction aligns with Santander’s strategy to reallocate capital to investments in core markets that will drive growth. The sale provides First Commonwealth with the opportunity to expand its Pennsylvania footprint, extend its mission of improving financial lives into these neighboring central Pennsylvania communities, and grow its deposit base with low-cost, stable funding.

“Santander is proud to have served these communities in central Pennsylvania for more than a decade,” said Michael Cleary, Co-President of Santander Bank, and Head of Consumer and Business Banking. “We are pleased to reach this agreement with First Commonwealth – a mission-driven community bank that shares our values of providing excellent service to our customers and a great work environment for our team members. We look forward to working with them to provide a seamless transition and service experience for our customers, employees and the community.”

The transaction is subject to regulatory approval and satisfaction of customary closing conditions, and is expected to close in the third quarter of 2019. Citigroup Global Markets served as financial advisor and Reed Smith served as legal advisor to Santander Bank in this transaction.

[Santander Bank, N.A.](#) is one of the country’s largest retail and commercial banks with \$74.2 billion in assets. With its corporate offices in Boston, SBNA’s approximately 9,600 employees, over 600 branches, more than 2,000 ATMs and 2.1 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. Santander Bank, N.A. is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with more than 125 million customers in the U.S., Europe, and Latin America. It is overseen by Santander Holdings USA, Inc., Banco Santander’s intermediate holding company in the U.S. For more information on Santander Bank, please visit [www.santanderbank.com](http://www.santanderbank.com).

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