



Press Release

SANTANDER PROVIDES \$40 MILLION REVOLVING LINE OF CREDIT TO UTTAM GALVA NORTH AMERICA

BOSTON – August 11, 2017 – Santander Bank today announced that its Asset Based Lending Group has executed a \$40 million revolving line of credit with Uttam Galva North America, an importer and distributor of steel coils based in New York, NY.

“Uttam Galva is a global leader in the steel industry and its U.S.-based management team has successfully positioned the business for growth in the Americas,” said Al Spada, managing director and head of Asset Based Lending at Santander. “Among our many services, we can provide clients like Uttam Galva with creative financing opportunities that help them reach their financial objectives, grow their businesses and better serve their customers.”

Uttam Galva North America was founded in 2014 by its parent, Uttam Galva Steels, Ltd., a publicly traded steel manufacturer located in Mumbai, India. The company, which offers a variety of services including sourcing, logistics, and inventory management, has been growing its presence throughout the United States.

“We are excited to be partnering with a lender and relationship team that fully understands our business, and is looking to help us continue to expand our North American operations,” said Daniel Bain, CFO of Uttam Galva North America.

With offices in Connecticut, Massachusetts, New Jersey, New York, Pennsylvania, and Florida, Santander’s Asset Based Lending Group provides specialty structured financing for many types of businesses. Along with other divisions of Santander, including Syndications, Cash Management, and International Banking, the Asset Based Lending team develops customized solutions to help companies leverage their working capital and fixed assets to support significant financing initiatives.

[Santander Bank, N.A.](#) is one of the country’s largest retail and commercial banks with more than \$83 billion in assets. With its corporate offices in Boston, the Bank’s 9,500 employees, more than 650 branches, 2,100 ATMs and 2.1 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. The Bank 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 managed 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.

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