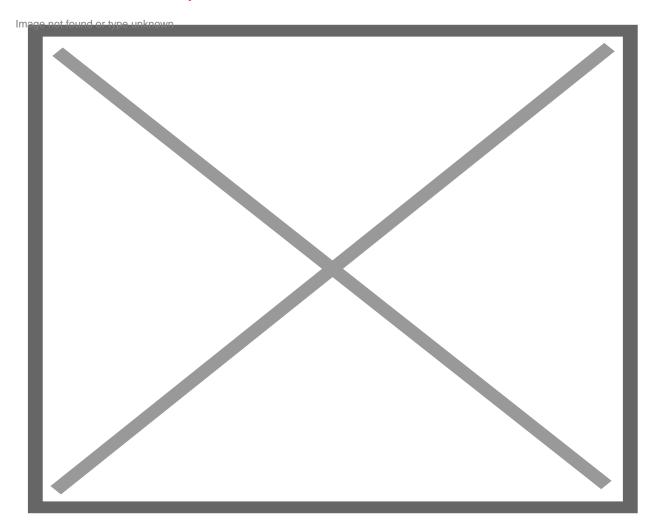
Oriental Completes Acquisition of Scotiabank's Banking Operations in PR, USVI

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Oriental Bank in Plaza Las Americas, Puerto Rico By. Ernice Gilbert for the Virgin Islands Consortium

Oriental Bank has announced that it has completed the acquisition of the Puerto Rico and U.S. Virgin Islands operations of Scotiabank on December 31, 2019.

Oriental Bank said Scotiabank's PR and USVI operations will further strengthen its position as the premier retail bank in Puerto Rico. Oriental further stated that it will have a well-diversified loan portfolio totaling \$7.2 billion, deposits of \$7.9 billion, and approximately 500,000 customers.

The bank's mortgage servicing portfolio will expand five-fold to approximately \$5 billion, providing critical mass to become a meaningful source of non-interest income. In addition,

Oriental will have more than 2,400 employees and will have 55 branches, 11 Interactive Teller Machines, 460 ATMs, and access to 55,000+ surcharge free Allpoint ATM's in Puerto Rico and Stateside.

"This year was our 55th year in business and 25th year on the NYSE. We started as a regional savings and loan institution and in less than six decades we have become Puerto Rico's most innovative, and financially solid bank. Now we are combining two excellent franchises to create a strongly capitalized, market-leading institution," said José Rafael Fernández, president, chief executive officer of Oriental. "We're excited about welcoming Scotia's valued customers and talented team into the Oriental family."

He added, "The new Oriental will offer a wide array of products and services with a special emphasis on consumers and small businesses in Puerto Rico and U.S. Virgin Islands, building upon our differentiated reputation for convenience and helping customers better manage their finances."

Upon opening in the former Scotiabank locations on St. Thomas and St. Croix, Oriental said it will continue to use certain Scotiabank technology platforms and services for a transitional period following the closing. As a result, customers can interact with the bank, and use branches, as they do currently without any need for change. In addition, customers will be able to use all Oriental ATMs at no charge and make credit card, mortgage, car and personal loan payments and make deposits by cash or check through express mailboxes in all branches.

Oriental's USVI customer deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to the maximum provided by law

(https://www.fdic.gov/deposit/covered/categories.html). The FDIC is an independent agency of the United States government that protects depositors against the loss of your insured deposits if an FDIC-insured bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government.

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