



## **MATERIAL FACT**

In response to recent press speculation, Banco Español de Crédito, S.A. ("Banesto") reports that, as part of its strategic planning, it periodically reviews the dimension and profitability of its branch network and, in that context, it considers all available alternatives, including –as the press has noted- the potential sale of certain branches to Banco Santander, without this entailing that a decision has been taken in that respect.

Madrid, November 23, 2012