

Rodrigo Echenique to resign from his executive positions following completion of the Popular integration

- He will continue as Vice-Chairman of Banco Santander, but will leave his positions as a member of the Executive Committee and Chairman of Santander Spain.
- Keiran Foad is appointed new Group Chief Risk Officer (CRO), while José María Nus will take up new strategic responsibilities reporting directly to the Executive Chairman.

Madrid, 25 June 2018 – PRESS RELEASE

Rodrigo Echenique today informed Banco Santander's Board of Directors of his decision to retire from his executive duties, effective 1 January 2019, once the legal integration of Banco Popular is complete. Mr. Echenique, who joined Banco Santander in 1988, will leave Banco Santander's Executive Committee and resign as chairman of Santander Spain, but will remain on the Group's Board as Vice Chairman and member of the Appointments Committee.

Mr Echenique will remain in his current roles until 31 December 2018, with the exception of the Innovation and Technology committee.

Santander's Group Executive Chairman, Ana Botín, said:

"Rodrigo Echenique made a decisive contribution to Santander's success in the last 30 years, both as an executive and as a reference Board member. He was Santander's CEO for six years when the bank launched the SuperCuenta in 1989 and played a key role in a number of important transactions, including the acquisition of Banesto in 1994 and the integration with Banco Central Hispano in 1999. It has been a privilege to work with Rodrigo as an executive over many years and we will miss him. He has been deeply involved in the bank's biggest decisions, a leader in the management team and essential to the Group's transformation. As Chairman of Santander Spain, his leadership has been fundamental in successfully completing the acquisition and integration of Banco Popular. In his new role, as Non-Executive Vice-Chairman of the Bank, his experience and knowledge will continue to help us fulfill our purpose of helping people and businesses prosper."

The Board of Directors of Banco Santander, in its meeting of 25 June 2018, also agreed some changes in the configuration of the Board and its committees to more efficiently assign tasks and to continue to meet best international practices in terms of corporate governance. Among these changes is the appointment of Belén Romana as a member of the Executive Committee of Banco Santander and the composition of the Board's Committee for Responsible Banking, Sustainability and Culture, created in March, which will be chaired by independent Board member, Ramiro Mato.

The Board of Directors also agreed to appoint Keiran Foad as the Group's new Chief Risk Officer (pending regulatory approval), taking over from José María Nus.

José María Nus will focus his talents on supporting and advising Executive Chairman Ana Botín on strategic projects related to risk. In addition, the Restructuring area, led by Javier García-Carranza, will

report directly to Mr Nus who will remain a member of the Boards of Santander Spain and Santander Brazil and will coordinate the Group's directors' work on the Boards of the different subsidiaries.

Keiran Foad joined Santander UK in 2012 and has more than 30 years of experience in the financial sector globally. Since March 2017 he has been Deputy Chief Risk Officer of the Group. He was previously CRO and a member of the Executive Committee of Santander UK.

Ana Botín said:

"I know José María Nus very well having worked closely with him at Banesto, Santander UK and in recent years as Chief Risk Officer of the Group. I am confident that his experience and knowledge will be of great value in this new stage of his career advising me in strategic and governance issues. At this time in the bank's transformation, Keiran is the right person to lead the next stage of our Risk and Compliance Function evolution, in line with our aspiration to be the most responsible bank".