

José Luis de Mora appointed new Head of Santander Consumer Finance

- José de Luis de Mora's main goal will be to define and launch a new strategic plan for Santander Group's Consumer Finance business to continue leading in today's economic and digital context in Europe.
- Magda Salarich, who has successfully led this business to become the international benchmark in consumer finance, has decided to retire to pursue different projects focusing on those that contribute to social progress. Santander's board and the Executive Chairman, Ana Botín, would like to congratulate and thank her for her 11 years with the Group.

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Following a proposal from the board appointments committee, the board of directors of Banco Santander has announced its decision to appoint José Luis de Mora Gil-Gallardo as vice chairman and new executive head of Santander Consumer Finance. This appointment will be effective from 1 January 2020. José Luis de Mora will maintain his current role as head of Strategy and Corporate Development for the Group.

Santander Consumer Finance is the leader in consumer finance in Europe and a benchmark in the sector for its business model. José Luis de Mora, as head of Strategy and Corporate Development for the Group, has taken part in the international expansion of this company through acquisitions in different countries. He has also been a director of Santander Consumer Finance in the last four years. In a constantly changing consumer finance business that poses major challenges from an economic and digital point of view, his main role will be to define and execute a new strategy for Santander Consumer that will enable it to continue growing and make the most of the franchise's potential.

José Luis de Mora replaces Magda Salarich Fernández de Valderrama who, after more than 11 years as head of Santander Consumer Finance, has decided to retire to pursue different projects focusing on those that contribute to social progress.

Banco Santander Group Executive Chairman, Ana Botín, said: "Magda Salarich has managed Santander Consumer with enormous success over the past 11 years. In this period, she has successfully established the business as a leader in consumer finance in Europe, building a solid, diversified model with sustainable, high profitability and a customer-centric approach. We will miss her pragmatic style and excellent management skills. Santander Consumer has had exceptional results and I am sure that José Luis will put in place a new strategy that will enable us to continue achieving profitable growth in this business. The board and I would like to congratulate Magda and thank her for her 11 years of service to the Group."

Santander Consumer Finance has a presence in 15 European countries through more than 130,000 associated points of sale (between car dealers and retailers). It also has financing agreements with major car and motorcycle manufacturers and retail distribution groups. In 2018, its attributed underlying profit was EUR 1,296 million, representing 13% of the Group's operating profit, and it achieved an underlying RoTE of 15.9%.




José Luis de Mora (1966) joined the Santander Group in 2003 from Merrill Lynch, as head of the Group's strategic plan and acquisitions. In 2015, he was appointed senior executive vice president and head of the Group's financial planning and corporate development. Since February 2019, he has also been responsible for the Group's strategy.

Corporate Communications

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