

Banco Santander to appoint Luis Isasi as board director and non-executive chairman of Santander Spain

- Luis Isasi will replace Guillermo de la Dehesa, as director of Banco Santander, and Rodrigo Echenique as non-executive chairman of Santander Spain.

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Banco Santander's Appointments Committee has proposed Luis Isasi Fernández de Bobadilla as a new director of Banco Santander and non-executive chairman of Santander Spain. He will join the board once all regulatory approvals are obtained. This appointment will be submitted to the next General Shareholders' Meeting of Banco Santander in 2020.

Isasi will replace Guillermo de la Dehesa, who has been a director since 2002, on the board of Banco Santander. He also assumes the position of non-executive chairman of Santander Spain, held to date by Rodrigo Echenique, who announced his intention to step down as chair at the beginning of the year once a successor was appointed. Mr Echenique continues to be a director of Banco Santander.

Luis Isasi has a strong track record in financial services and brings significant experience from a wide range of sectors and international markets. He started his career in Seville, before moving to JPMorgan in New York, covering Latin America, then First Chicago Ltd. in London. In 1987, Mr Isasi led the development of Morgan Stanley's first presence in Spain, building a team of professionals that has grown and diversified the business to become a leader in its field over 30 years. He is currently country head and chairman of the Morgan Stanley subsidiaries in Spain, a position that he will leave in the coming months as the company recently announced.

During his career, Mr Isasi has worked with a range of leading Spanish companies, participating directly in the most important corporate transactions. He holds a business degree from the University of Seville and an MBA from Columbia Business School (New York). He has also served as a director of Madrileña de Gas and Madrid Stock Exchange and is today independent director of Grifols.

Banco Santander's Group Executive Chairman, Ana Botín, said: "It is not easy to replace Rodrigo and Guillermo. I am certain, however, that the experience, knowledge of the Spanish market and international vision of Luis Isasi will add great value to the Group and to Santander Spain. As Chairman of Santander Spain, Rodrigo has played a critical role in the acquisition and integration of Banco Popular. Now this integration has been completed successfully, a new period starts in which Luis's contribution, working as a team with Santander Spain's country head, Rami Aboukhair, will be essential for Santander to continue growing and consolidating itself as the leading retail and commercial bank in Spain. I would also like to extend huge thanks to Guillermo

for his great contribution to the Group for many years. His knowledge of the global economy and his expert advice was essential for the years he was a director and, in particular, throughout the Group's international expansion."

After this appointment, the board of Santander will continue to have 15 members, of whom 40% are women. The board of Santander is diverse in terms of gender and nationality (Spain, UK, US and Portugal), and has a broad representation of skills and sectors (financial, industrial, technological and academic).