

Santander US and Santander Consumer USA Announce Key Leadership Appointments

Santander US Appoints Timothy Wennes as President and CEO of Santander Bank, N.A., and Juan Carlos Alvarez as Santander US and SBNA CFO

Santander Consumer Appoints Fahmi Karam as CFO, and Shawn Allgood as Head of Chrysler Capital and Auto Relationships

BOSTON, July 24, 2019 – PRESS RELEASE

The Boards of Directors of Santander Holdings USA, Inc. (“Santander US”) and Santander Consumer USA Holdings Inc. (“SC”) have approved several senior management appointments to further strengthen Santander’s US leadership teams.

In the coming months the following leadership changes will take effect, with all four senior executives reporting to Scott Powell, Chief Executive Officer of Santander US and SC.

At Santander US:

- Timothy Wennes will become President and Chief Executive Officer of Santander Bank, N.A. (“SBNA”), effective Sept. 16, 2019. He joins SBNA from MUFG Union Bank in California. Wennes succeeds Duke Dayal, who was named Chief Financial Officer of Santander UK on July 10, 2019, effective Sept. 16, 2019. Dayal currently serves as CEO of SBNA and CFO of Santander US.
- Juan Carlos “JC” Alvarez will become Santander US and SBNA CFO, effective Sept. 16, 2019. Alvarez currently serves as the CFO at SC, a role he has held since 2017. Alvarez succeeds Duke Dayal in his capacity as Santander US CFO.

At Santander Consumer:

- Fahmi Karam, SC’s Head of Pricing and Analytics, will succeed Alvarez as CFO of SC, effective Sept. 16, 2019. He will continue to lead the Pricing and Analytics group in addition to his new role.
- Shawn Allgood, currently Executive Vice President at Chrysler Capital, succeeds Richard Morrin as Head of Chrysler Capital and Auto Relationships at SC, effective immediately. Morrin has resigned to assume a CEO role with a privately-held company outside of the auto finance industry.

“These changes further strengthen our US management team at this important juncture for Santander’s US businesses,” said Powell. “Over the past 18 months, we’ve achieved a number of milestones: significant regulatory progress, an amended agreement with FCA at Santander Consumer, and we’ve been the fastest-growing country within Santander Group throughout 2018 and 2019. The leaders we’re announcing today, with their unique blend of institutional knowledge and finance experience, will continue to drive Santander US forward.”

Powell continued, “I am pleased that so many of these roles are being filled with people who already work at Santander. It speaks to the strength, depth and maturity of our US management teams. I also

want to thank Duke and Rich for their years of service to Santander's businesses in the US, and wish them the best as they take on new opportunities."

As President and CEO of SBNA, Timothy Wennes will have responsibility for establishing and executing long-range plans and growth strategies for SBNA. Wennes brings significant banking experience to the role, joining Santander from MUFG Union Bank, N.A. ("MUFG"), where he most recently served as West Coast President and Head of the Regional Bank. At MUFG, he oversaw Commercial Banking, Real Estate Industries, Consumer Banking and Wealth Management, in addition to holding responsibility for the bank's Enterprise Marketing and Corporate Social Responsibility programs.

Juan Carlos "JC" Alvarez joins Santander US from SC, where he has served as CFO since October 2017. A highly experienced finance professional, Alvarez joined Santander in 1996 and has held roles with increasing responsibility, including Corporate Treasurer for Santander US. In that role, Alvarez oversaw Santander US's liquidity risk management, asset liability management, fixed-income investor relations and treasury functions.

Fahmi Karam has been appointed CFO of SC in addition to his current leadership position as Head of SC's Pricing and Analytics. He joined SC in September 2015 as Executive Vice President of Strategy and Corporate Development, where he was responsible for overseeing financial planning and analysis, asset acquisitions and sales, and other strategic initiatives. Previously, Karam spent 12 years with J.P. Morgan's investment banking unit. He also held positions at Deloitte in its audit and assurance services.

Shawn Allgood will assume the role of Head of Chrysler Capital and Auto Relationships from his current position as Executive Vice President, where he led consumer underwriting. In his new role, Shawn will be focused on, and responsible for, Chrysler Capital and SC's sales and marketing activities, and its dealer and customer relationships. He joined Santander in April 2017 from Ally Financial Inc., where he held a series of leadership roles with increasing responsibility for nearly three decades, serving most recently as Executive Director for Collections.

Additional details regarding the appointments announced today will be filed with the Securities and Exchange Commission by Santander Consumer USA Holdings Inc.

About Santander Holdings USA, Inc.

Santander Holdings USA, Inc. (SHUSA) is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) (Santander), one of the most respected banking groups in the world with more than 125 million customers in the U.K., Europe, Latin America and the U.S. As the intermediate holding company for Santander's U.S. businesses, SHUSA includes five financial companies with more than 17,500 employees, 5.2 million customers and assets of over \$144.8 billion. These include Santander Bank, N.A., one of the country's largest retail and commercial banks by deposits; Santander Consumer USA Holdings Inc. (NYSE: SC), an auto finance and consumer lending company; Banco Santander International of Miami; Banco Santander Puerto Rico and Santander Securities LLC; and Santander Investment Securities Inc. For more information about Santander Bank, visit www.santanderbank.com.

About Santander Consumer USA Inc.

Santander Consumer USA Holdings Inc. (NYSE: SC) is a full-service consumer finance company focused on vehicle finance, third-party servicing and delivering superior service to our more than 2.7 million customers across the full credit spectrum. The Company, which began originating retail installment

contracts in 1997, had an average managed asset portfolio of approximately \$56 billion as of June 30, 2019, and is headquartered in Dallas. (www.santanderconsumerusa.com)

CONTACTS:

Santander Consumer USA Investor Relations

Evan Black

800.493.8219

InvestorRelations@santanderconsumerusa.com

Santander US Media Relations

Laurie Kight

214.801.6455

mediarelations@santander.us

###