

# Ana Botin Succeeds Father at Santander, Now Top Female Banker in Europe

**Bloomberg** By **Charles Penty and Macarena Munoz**  
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Ana Patricia Botin becomes the most powerful woman in European banking, succeeding her father as chairman of [Banco Santander SA. \(SAN\)](#)

Santander's board yesterday named Botin, 53, to the top executive post at Europe's second-biggest bank by market value. Botin, who is giving up her role as chief executive officer of Santander's U.K. business, replaces her father, Emilio, who died of a heart attack [Sept. 9](#) at the age of 79.

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Ana Botin, the eldest of six children with 26 years of service at Santander, takes over at the bank with 1.2 trillion euros (\$1.6 trillion) of assets and lending operations in markets from the U.K. to Brazil, the U.S. and Poland as well as Spain. She joins the highest echelons of global finance and extends the dynasty of the Botin family, which owns 2 percent of the bank and has helped run it since at least 1895.

"Family ownership has been a blessing," said Peter Braendle, who manages 500 million euros in European equities, including Santander, at Swisscanto Asset Management AG in Zurich. "Ana has had a preparation that didn't start five years ago. It began a long time ago and it was clearly very carefully planned."

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After joining Santander in 1988, she led acquisitions in [Latin America](#) in the 1990s and ran the Banesto Spanish retail unit before becoming CEO of Santander's U.K. unit in 2010. The British business has been driving the bank's return to earnings growth as Santander's home market emerges from an economic slump.

Botin Heritage

"She's done very well," Sanford "Sandy" Weill, the former head of Citigroup Inc., said by phone. "She went to a place where they didn't have any past background in, and she's built a very, very good presence where it represents a decent part of the company's earnings."

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The leadership change comes less than 18 months after Javier Marin took over as CEO. That appointment was a surprise at the time because he hadn't led any of the lender's core retail banking businesses.

Santander shares have climbed 42 percent since Marin was named CEO, compared with an 19 percent gain in the benchmark STOXX [Europe](#) 600 Banks Index over the same period.

The stock yesterday fell 0.7 percent to 7.70 euros in Madrid, valuing the bank at about 92.3 billion euros.

By her own account, Ana Botin has given little thought to her lineage since joining the bank's board 26 years ago.

### Banking Career

She grew up in a "normal" household in the Spanish port city of Santander where she made her own bed and her father would sometimes eat sardines from a can for his breakfast, Santander's in-house magazine reported in 2005. She never considered "whether I'm a Botin or not" while working at the bank, the magazine quoted her as saying.

The mother of three also said she wanted women to have the same opportunities as men. At Banesto, which she was running at the time, she tried to avoid having the bank hold meetings after [7 p.m.](#) to prevent disruption to families.

She was educated at Santander's Slaves of the Sacred Heart school and also in Switzerland and the U.K. and excelled at golf, becoming Spain's junior champion in 1973 and 1974. She speaks five languages and graduated in economics from Bryn Mawr College in Pennsylvania.

Her banking career began immediately after college. She worked at J.P. Morgan, now part of JPMorgan Chase & Co., first in Madrid and then in New York, becoming a vice president at 24.

### Santander U.K.

"Ana Botin is already one of the most highly respected bankers in the world," Goldman Sachs Group Inc. CEO [Lloyd Blankfein](#) said in a statement. "Her experience, judgment and strong management skills will continue to define Santander as one of the most important global financial institutions."

In her new post, she's assuming the most senior executive role by a woman at a large European bank. Lenders in Europe had almost no women in their top management teams at the onset of the financial crisis. While that is changing, their corporate-suite rise has been slower than in industries such as consumer goods and energy, McKinsey & Co. data show.

At the euro-area's 10 largest banks by market value, women held about 5 percent of key executive jobs as of February, according to their filings. That was a third of the proportion at their 10 largest U.S. counterparts, which had 16 percent. Still, no woman has landed a chief executive job at any of the 10 largest U.S.-based banks that aren't subsidiaries of foreign lenders.

Botin took over the U.K. unit after Antonio Horta-Osorio resigned to become CEO at Lloyds Banking Group Plc. Lower funding costs and efforts to win market share in higher-yielding small-business loans have propelled profits at the unit, which is now Santander's biggest earner, contributing a fifth of profit compared with 19 percent for Brazil.

### Generational Change

"She is very focused and will be a good successor," said former Deutsche Bank AG CEO [Josef Ackermann](#) in telephone conversation. "She went through ups and downs in her career, which made her more resilient and better prepared for this

role." He said her father was a "good friend" and "great banker."

Nathan Bostock, who returned to Santander U.K. as deputy CEO in August, will assume her responsibilities, and the board will meet next week to identify the new CEO, said Andy Smith, a spokesman at Santander U.K.

"There's a generational change already underway at Santander that's not complete and she has to take that forward, which is a big challenge," said Ricardo Wehrhahn, who helped conduct Spanish banking stress tests in 2012 as a partner at Roland Berger Strategy Consultants and is now Madrid-based managing partner at Intral Strategy Execution. "It's a profound transformation."

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