Santander appoints Grisi CEO

B
anco Santander has appointed Héctor Grisi as its new CEO succeeding José Antonio Álvarez at the Spanish-owned bank.

Grisi will head up the financial institution from 1 January next year, while Álvarez will remain on the board and serve as non-executive vice chair.

The move comes more than three years after the bank withdrew an offer to hire Italian banker Andrea Orcel as its boss in a rare U-turn by Santander. The bank was ordered to pay Orcel €68 million (£58.1 million) – later reduced by €16.4 million – in compensation.

Ana Botín, Santander executive chair, said that Grisi will bring to the role "decades of experience and a deep understanding of our markets and business, and a proven ability to lead in a collaborative way and create value for both customers and shareholders."

Grisi joined Santander in 2015 as CEO of Santander Mexico and was appointed head of the Santander group's North America region in 2019.

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Prior to that he spent 18 years at Credit Suisse, where he held a range of senior positions, including head of investment banking for Mexico, Central America, and the Caribbean and then president and CEO of Credit Suisse Mexico.

Grisi said: “I firmly believe that Santander’s scale, diversification, and customer focus create opportunities for growth that are difficult for others to replicate.

“I am excited to get to work and have no doubt that we have the strategy, model and above all, the team, to create value for all our stakeholders and fulfil our potential

Álvarez added: “I feel extremely proud of what we have achieved together and am confident that under the leadership of Ana and Héctor the organisation will continue to go from strength to strength.”