



## Legal & General Group plc announces the appointment of António Simões as Group Chief Executive Officer

Legal & General Group Plc ("Legal & General" or "the Group") is pleased to announce that António Simões is to be appointed to the role of Group Chief Executive Officer of Legal & General, subject to regulatory approval. António will join from Banco Santander where he has been Regional Head of Europe since September 2020. In this role, he leads Santander's businesses in the UK, Spain, Portugal and Poland, working across retail and commercial banking, corporate and investment banking, wealth management and insurance. Prior to joining Santander, António spent 13 years at HSBC, including as CEO of UK and Europe, and latterly CEO of Global Private Banking, based in London and Hong Kong. He is a former McKinsey & Company partner. António's appointment follows a rigorous, global, selection process managed by Sir John Kingman, Group Chair. He will succeed Sir Nigel Wilson as Group CEO. Sir Nigel has been Group CEO of Legal & General since 2012, and in January announced his intention to retire from executive life. António will take up his post formally on 1 January 2024. Sir Nigel will remain as Chief Executive in the meantime, continuing to focus on delivering the strategy of the Group. Sir Nigel will work closely with António to ensure a comprehensive handover and a smooth transition. António will join the Board of Legal & General Group plc on appointment, at which point Sir Nigel will step down from the Board. There are no other disclosures required under Listing Rule 9.6.13R in relation to António's appointment.

### **Sir John Kingman, Chair:**

**"The Board is delighted to appoint António as Group CEO Designate. António brings a formidable leadership track record at the most senior level of financial services, working across complex, global organisations. In an excellent field, his energy, ambition and clarity of strategic thinking stood out, alongside his strong belief in the positive role that business should play in society. I look forward to working with António to ensure that Legal & General continues to deliver on its enormous potential for our shareholders, employees, customers and the communities of which we are a part. I would also like to reiterate my thanks to Nigel who I know will continue as ever to show relentless commitment to Legal & General. We have a first-class executive team, and the Board is delighted with the progress they continue to drive against our strategy."**

### **António Simões:**

**"Legal & General is a great company with an iconic, highly respected brand, strong financial track record and a deep-rooted commitment to social purpose. I'm proud to be appointed as Group CEO to build on the success of Nigel and the team. This is a critical time for our industry, clients and customers, with emerging technologies, changing societal dynamics and wider economic forces presenting new challenges and opportunities that require all of us to adapt and evolve. I look forward to working with the Board and an exceptional team of colleagues to shape this important next chapter; delivering market leading solutions, sustainable shareholder value, and an enduring positive impact on society."**

## Notes to editors

### About António Simões

António joined Banco Santander in September 2020 as Regional Head of Europe, responsible for 66,000 employees, 46 million customers and €3.8bn profit after tax\*, across the UK, Spain, Portugal and Poland. He is currently a member of the Group management committee and Santander Spain, Santander UK and PagoNxt boards. From April 2021 to January 2023, he was also CEO of Santander Spain. He has managerial responsibility and oversight of the retail and commercial banking businesses in Europe, and is jointly responsible for Corporate & Investment Banking and Wealth Management & Insurance in partnership with the global business heads. Before joining Santander, António spent 13 years at HSBC where he led a number of businesses in London and Hong Kong. He was CEO for Global Private Banking and previously CEO for the UK and continental Europe. Before joining HSBC, he was a partner at McKinsey & Company in their London office and also worked at Goldman Sachs serving financial institutions in Investment Banking. António studied in the Nova School of Business and Economics (Lisbon), Bocconi University (Milan) and has a MBA from Columbia University (New York). He has completed a World Economic Forum leadership programme at Harvard (Cambridge) and is a trustee of The Prince's Trust International.

\*at 31 Dec 2022

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management\*\* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

\*\*at 31 Dec 2022

### Key compensation arrangements

António Simões's remuneration arrangements are set in accordance with the Legal & General Directors' Remuneration Policy approved by shareholders at the AGM on 18 May 2023. António will receive a basic salary of £1,175,000 per annum. António will not be eligible for a salary increase in 2024, and his first salary review will take place in 2025. António will receive a fixed cash allowance in place of the provision of a pension at a rate of 10% of basic salary, in line with the majority of the UK workforce, and will be eligible to receive relocation support for a limited period to assist with his move to the UK. António's maximum Bonus and PSP opportunities will be 200% and 300% of salary respectively. On appointment, António will be granted awards to buyout remuneration foregone when leaving his current employer. Further details of any awards will be set out in the 2023 Directors' Remuneration Report. Information about the retirement terms for Sir Nigel Wilson will be posted on the Group's website in due course in accordance with the Companies Act requirements.

## Further information

### Investors:

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