

2022 ESG REPORT

# Prosperity With Purpose

Fostering inclusive communities,  
empowering people and businesses  
and supporting the green economy.



## Disclaimer

This report has been prepared in conjunction with high-level global public commitments and objectives developed by our parent company, Banco Santander, S.A. ("BSSA"). The targets and objectives referred to in this report are aspirational; as such, no guaranty or promise is made that they will be met or implemented successfully. The statistics, metrics and other data and information included in this report are not audited and are not necessarily prepared in accordance with generally accepted accounting principles ("GAAP"). The information and any underlying assumptions contained in this report are expected to evolve over time. This report covers the consolidated business of Santander Holdings USA, Inc., and its subsidiaries ("SHUSA") and does not address the performance or operations of SHUSA's vendors, suppliers, customers or other third parties.

This report is not comprehensive and should be read in conjunction with SHUSA's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

This report contains certain terms used in the Global Reporting Initiative's framework and standards, such as "material" and "materiality." This terminology may be used differently than in other disclosures SHUSA makes from time to time and is different from similar terminology used in the context of filings SHUSA makes with the Securities and Exchange Commission from time to time.

This report contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our corporate social responsibility and environmental, social and governance targets, goals, objectives, commitments, programs and other business plans and initiatives. These statements are typically accompanied by the words "anticipates," "believes," "estimates," "expects," "forecasts," "goals," "intends," "plans," "projects," "may," "will," "should," "would," "could" and similar terms.

Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, factors such as risks and uncertainties described in SHUSA's filings with the Securities and Exchange Commission from time to time may cause SHUSA's performance to differ materially from that suggested by the forward-looking statements. If one or more of the factors affecting SHUSA's forward-looking statements renders those statements incorrect, SHUSA's actual results, performance or achievements could differ materially from those expressed in or implied by the forward-looking statements. Readers should not consider these factors to be a complete set of all potential risks or uncertainties as new factors emerge from time to time.

The information in this report is for general information purposes only and does not constitute legal, tax, accounting, financial or investment advice of any kind or an offer to invest, and in making this report available SHUSA gives no advice and makes no recommendation to buy, sell, or otherwise deal in shares or other securities of BSSA, SHUSA, Santander Bank, N.A., Santander Consumer USA Inc. or any other securities or investments. Prior to making any investment, a prospective investor should consult with its own investment, accounting, legal and financial advisors to evaluate independently the risks, consequences and suitability of that investment.



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CHAPTER 1

# Executive Summary

**IN THIS SECTION:**

- 01 Santander US ESG Strategy Highlights
- 02 A Letter From Our CEO
- 03 About This Report

# Santander US ESG Strategy Highlights<sup>1</sup>

SASB FN-CB-240.4



<sup>1</sup> All metrics reflect 2022 results with the exception of the Community Plan, which is a set of targets and goals for 2023 through 2025.

<sup>2</sup> Financially empowered people include those impacted through financial education training and grants; recipients of specialized lending products; and people who gained housing through investments in affordable housing projects.

<sup>3</sup> Carbon neutrality is achieved through continued reduction in operational emissions and the purchase of offsets. Banco Santander's neutrality covers Scopes 1 and 2 emissions as well as Scope 3 emissions related to business travel and commuting. It does not include Scope 3 financed emissions.

<sup>4</sup> Banco Santander has set a global goal of reaching 100% renewable energy, including use of renewable energy credits, by 2025.

<sup>5</sup> In 2021 Santander US stopped providing single-use plastics in facilities.

<sup>6</sup> People helped include beneficiaries of grants provided for social purposes and people impacted by volunteer hours provided by Santander US.

<sup>7</sup> The equal pay gap gauges the difference in compensation for women and men in the same job at the same level. Our comparison does not consider certain factors, such as tenure, years of service, previous experience and background.

# A Letter From Our CEO

Santander US is proud to be a stable and secure financial partner that continues to lead on Environmental, Social and Governance (ESG) practices within the industry. Our company purpose is to help people and businesses prosper, and in these increasingly challenging times, Santander US is dedicated to helping our customers, clients and partners navigate this market cycle to achieve their financial goals.

Amidst macroeconomic uncertainty and bank industry events, Santander US as part of Banco Santander, a Global Systemically Important Bank (GSIB), remains well equipped to manage the current headwinds with a highly diversified deposit base, robust liquidity levels and capital ratios in the top quartile of large US banks as well as the regional bank peer group.

In 2022, the company delivered on our growth strategy to achieve attractive financial returns while remaining committed to providing access to financial education and resources, advancing community development and helping our customers make the green transition. This annual ESG report illustrates Santander US' commitments and impact across the company's three investment pillars: empowering people and businesses, fostering inclusive communities and supporting the green economy. Here are just a few examples of our ongoing efforts:

**Empowering people and businesses:** A recent Santander US survey showed that 65% of middle-income US households reported needing more financial education to achieve their goals. To help provide greater access and financial education, Santander US embarked on a multi-year, \$35 million partnership to expand access to digital connectivity and tools in underserved communities. The company continues to partner with Operation Hope on "Hope Inside," a national, award-winning financial education program that is offered to our employees as well as our communities. Santander's signature small business program—Cultivate Small Business—is gaining momentum, extending in 2022 to six core markets providing food entrepreneurs essential education, seed grants and professional networks to help grow their businesses.

**Fostering inclusive communities:** Supporting our communities remains a priority and in 2022 Santander supported \$536 million in affordable housing lending and investments, provided \$995 million in small businesses in lending and donated more than \$29 million—a 61% increase over 2021—to more than 400 community partners. Simultaneously, Santander US also prioritized fostering an inclusive workplace. We have made commitments to further advance women in leadership and continue to nurture an active community of seven business resource groups, Santander US' affiliated employee resource groups supporting our diverse workforce.

**Supporting the green transition:** Santander US is leveraging our global connectivity and comprehensive network to expand sustainable financing opportunities for clients and customers. Last year, the company underwrote \$2 billion in renewable energy finance. Additionally, we issued a \$500 million sustainable bond backed by green and social assets, which was the first sustainable bond issued by Santander under our new global sustainability funding framework.

Santander US and our employees are focused on building a better, more sustainable world. I am incredibly appreciative of our team, customers and partners for continuing to support Santander US as we set new goals and accomplish even more together.

Respectfully,



Tim Wennes  
Santander US Chief Executive Officer (CEO)





“

**Sustainability and social impact are at the heart of what we do as a business and company. Globally and in the US we remain a leader in renewable energy finance and helping our customers and communities make the transition to the green economy. Key initiatives in the US like Cultivate Small Business serving entrepreneurs and our efforts to advance digital equity in our communities have helped us reach our goal of financially empowering 10 million people.** ”

— Ana Botín

Executive Chair, Banco Santander, S.A.

## About This Report

GRI (2-3, 2-4, 3-3)

This 2022 report is Santander US' second report detailing our progress on sustainability commitments and our future goals and aspirations. It is intended to summarize and consolidate detail on ESG topics that are important to our business and stakeholders. This report includes updated program information and improved data disclosure. Content has been reorganized from the prior report to better capture our ESG journey. This is our primary source of annual disclosure on ESG performance and we suggest reviewing it in conjunction with our Annual Report on Form 10-K.

### Scope

This report covers the core activities of SHUSA and its subsidiaries in the US from January 1 to December 31, 2022, which corresponds to our fiscal year. It gives economic, social and environmental information according to our accounting criteria. Of note, important updates and signature programs launched in the first half of 2023 may also be referenced in these pages. Finally, we share plans for future reporting and disclosure. Please note that some numbers may be rounded.

### Reporting Frameworks and Standards

The data and topics that are included in Santander US' ESG Report are guided and informed by the Global Reporting Initiatives (GRI) reporting standard, including the GRI Universal and Topic Standards released in 2021, the Sustainability Accounting Standards Board (SASB) 2018-10 Commercial Bank reporting standards and recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Included in the appendix of this report are [GRI](#), [SASB](#) and [TCFD indices](#), which map our company's data, disclosure and reporting to these frameworks' indicators.

### Restatement of Data

Data may be restated from previous years of reporting for several reasons (e.g., information has been updated or was not available at the time of a previous report, improvements in data collection or methodology or data errors). We use a 5% change threshold to apply to significant changes in data or information that is restated, unless otherwise noted. In the case of a restatement, a note is provided with the data.



**CHAPTER 2**

# Strategy

**IN THIS SECTION:**

- 01 Business Model and Strategy
- 02 Advancing Our Strategy
- 03 Public Commitments & Our Progress
- 04 Materiality Assessment
- 05 Material Topic Definitions
- 06 Stakeholder Engagement
- 07 Alignment to UN Sustainable Developments Goals
- 08 Partnerships

# Business Model and Strategy

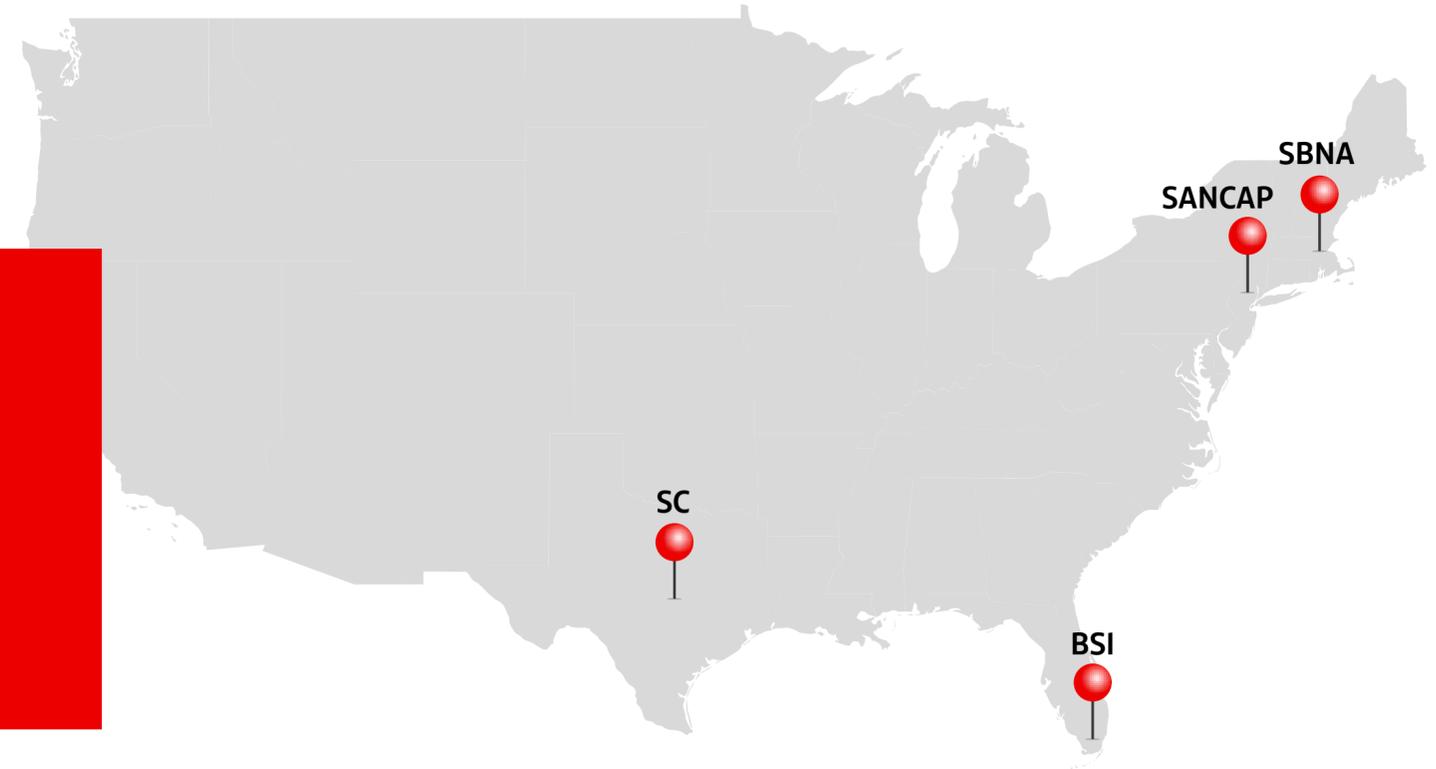
GRI (2-1, 2-2, 2-6)

Santander US is a diversified financial services institution headquartered in Boston, Massachusetts. Our financial services businesses employ nearly 14,000 employees and service about 4.5 million customers across the United States. Learn more at [santanderus.com](https://santanderus.com).

Santander Holdings USA, Inc., (SHUSA) is a wholly-owned subsidiary of Banco Santander, S.A. (BSSA), a leading global retail and commercial bank, founded in 1857 and headquartered in Spain. Led by Group Executive Chair Ana Botín, the Santander Group has a meaningful presence in 10 core markets in Europe and the Americas and is the largest bank in the Euro Zone by market capitalization.

At the end of 2022, the Santander Group had 160 million customers, 9,019 branches and 206,462 employees.

Santander US combines a strong depository base in the Northeast with its nationwide auto finance, wealth management, commercial and corporate banking capabilities.



### Santander US Key Metrics<sup>1</sup>

- Assets: \$168B
- Net Income: \$1.4B
- Loans Held for Investment (HFI), Gross and Leases: \$111.6B
- Employees: 13,677<sup>2</sup>

### Santander Bank, N.A. (SBNA)

Retail, Commercial, Corporate and Investment Banking and Commercial Real Estate

- Assets: \$99B
- Net Income: \$295.2M
- Loans HFI, Gross and Leases: \$62.7B
- Employees: 7,636
- ATMs: 2,000+<sup>3</sup>
- Acquired<sup>4</sup>: 2009

### Santander Consumer USA (SC)

Auto Financing and Servicing

- Assets: \$41.3B
- Average Managed Assets: \$45.8B
- Net Income: \$1.3B
- Loans HFI, Gross and Leases: \$43.6B
- Employees: 4,745
- Acquired<sup>4</sup>: 2006

### Santander Capital (SANCAP)<sup>5</sup>

Broker Dealer

- Assets: \$19.7B
- Employees: 446
- Established: 2023

### Banco Santander International (BSI)

International Private Banking

- Assets: \$8B
- Assets Under Management (AuM): \$30.3B
- Net Income: \$143.3M
- Loans HFI, Gross and Leases: \$5.4B
- Employees: 622
- Established: 1979

<sup>1</sup> Data as of December 31, 2022.

<sup>2</sup> Includes 322 employees of BSSA's New York Branch, which operates as a US branch of Banco Santander based in New York City.

<sup>3</sup> Includes ATMs across the Northeast and in Miami, Florida, including in select CVS Pharmacy locations across the Northeast.

<sup>4</sup> Notes on acquisitions: Full acquisition of Sovereign Bank in 2009, renamed Santander Bank in 2013. 90% of Drive Financial acquired in 2006, renamed Santander Consumer in 2007.

<sup>5</sup> Amherst Pierpont Securities, LLC (APS) and Santander Investment Securities, LLC (SIS) merged to form the new SanCap on February 6, 2023. Year-end employee count and assets include the total of APS and SIS.

# Advancing Our Strategy

The financial services sector has an important role to play in helping address key challenges of our time, including environmental, climate and social challenges. Capital is needed to fund solutions ranging from increasing financial inclusion to supporting the transition to a low-carbon economy.

Leveraging our commitment and expertise, we aim to drive meaningful progress and to contribute to a more inclusive and sustainable world. Our approach to ESG is built from the issues that are most important to our business and stakeholders. Our strategy has three pillars, which support us in our goal of helping people and businesses prosper and allow us to address a number of societal challenges.

## Building Paths to Prosperity



### Empower People and Businesses

- by expanding access to capital, financial education and training



### Foster Inclusive Communities

- by meeting the needs of underserved individuals and communities, and by championing Diversity, Equity and Inclusion



### Support the Green Economy

- by helping customers transition to a low-carbon economy and achieving our sustainability goals

## Our Material Issues

- Financial Inclusion
- Diversity, Equity and Inclusion
- Customer Experience and Innovation

- Financial Inclusion
- Diversity, Equity and Inclusion

- Green Finance
- Portfolio Alignment to Net Zero by 2050
- ESG & Climate Risk Management
- ESG Governance Structure

## Cross-Cutting Issues and Enablers

- Culture, Conduct and Ethical Behavior
- Talent Management and Development

**Santander US made many important strides to advance our ESG strategy in 2022. Areas of progress include:**



### Environmental

- Launched new mandatory training, Sustainability for All.
- Adopted the Sustainable Finance Classification System (SFCS) to ensure consistent tracking and reporting of green, social and sustainable transactions.
- Set new Scope 3 global financed emissions interim targets for three sectors, including steel, aviation and oil and gas sectors.
- Financed almost 17,000 hybrid and electric vehicles totaling \$888M in financing.
- Santander Universities launched the Santander X Global Challenge | Countdown to Zero to help identify innovative and sustainable solutions to key challenges.
- Developed enhanced sustainable branch standards for new branch buildings and renovations.
- Strengthened and expanded ESG Solutions team to provide advisory and support to institutional clients.
- Published our first ESG report.
- Issued a \$500 million sustainable bond, the first within Santander Group under the Green, Social & Sustainable Funding Global Framework.



### Social

- Launched new Community Plan, a \$13.6B three-year commitment to our communities.
- Registered the highest score in the finance industry and the second highest overall worldwide in the Bloomberg Gender Equality Index.
- Supported the humanitarian response to the war in Ukraine as well as local disaster relief.
- Surpassed past volunteering levels with 39,003 hours through strengthened volunteer and service activities.
- Expanded programming in key initiatives, including Cultivate Small Business, Digital Equity and Ignite Financial Success.
- Launched new global learning platform.
- Expanded leadership development programming.



### Governance

- Introduced our revised corporate behaviors (TEAMS), which guide our interactions with customers and each other to help deliver on our global purpose of helping people and businesses prosper.
- Enhanced due diligence with revised socio-environmental surveys for customer-facing operations and vendors.
- Continued to enhance ESG data collection and governance to support local and European regulatory reporting.
- Expanded sustainability educational opportunities, including a US-wide training and various specialized trainings.
- Participated in numerous industry working groups to advance ESG methodologies and approaches to climate risk management and reporting.
- Strengthened ESG impact reporting for BSI investment portfolios.

# Public Commitments & Our Progress

GRI (3-3, 302-4)

In 2019, our parent company, Banco Santander, announced 11 public commitments that reflect our company's commitment to responsible and sustainable banking goals. Each year we update these commitments to reflect our progress and capture new goals. These commitments support Santander US in embedding ESG criteria into our business operations and taking action on our commitment to the United Nations (UN) Sustainable Development Goals as well as targets set in the Paris Agreement on climate change.

Santander US aligns our efforts around our global public commitments and has developed a strategy that supports our shared efforts to meet these commitments, while acknowledging the unique needs of our US footprint, clients, customers and communities.

In 2022, Santander Group, including all countries, met or exceeded all of our commitments for 2019-2022, while making progress on our future targets. Banco Santander also added three new public commitments, which include initial decarbonization targets for 2030 for the energy, steel and aviation sectors.

## Maintain commitments achieved

- Be carbon neutral in our operations<sup>8</sup>.
- Not provide single-use plastic in our buildings and offices.

## Santander Group climate, environment and social commitments<sup>1</sup>

	2018	2019	2020	2021	2022	Target	Period
1. Green Finance raised and facilitated (EUR) <sup>2</sup>		19B	33.8B	65.7B	94.5B	120B 220B	By 2025 By 2030
2. Socially responsible investments (AuM, EUR)				27.1B	53.2B	100B	By 2025
3. Electricity from renewable resources <sup>3</sup>	43%	50%	57%	75%	88%	100%	By 2025
4. Thermal coal-related power and mining phase out (EUR)				7B	5.9B	0B	By 2030
5. Emissions intensity of power generation portfolio <sup>4,5</sup>		0.21	0.17			0.11	tCO <sub>2</sub> e/MWh <sup>9</sup> in 2030
6. Absolute emissions of energy portfolio (new) <sup>4</sup>		23.84				16.98	mtCO <sub>2</sub> e <sup>10</sup> in 2030
7. Emissions intensity of aviation portfolio (new) <sup>4</sup>		92.47				61.71	grCO <sub>2</sub> e/RPK <sup>11</sup> in 2030
8. Emissions intensity of steel portfolio (new) <sup>4</sup>		1.58				1.07	tCO <sub>2</sub> e/tS <sup>12</sup> in 2030
9. Women in senior positions (%) <sup>6</sup>	20%	22.7%	23.7%	26.3%	29.3%	30%	By 2025
10. Equal pay	3%	2%	2%	1%	1%	~0%	By 2025
11. People financially empowered (cumulative) <sup>7</sup>		2M	4.9M	7.5M	11.8M	10M	By 2025

<sup>1</sup> All Banco Santander commitments represented in Euro (€).

<sup>2</sup> Includes Grupo Santander's contribution to Green Finance: project finance; syndicated loans; green bonds; capital finance; export finance; advisory services; and structuring other products to help customers transition to low-carbon economy.

<sup>3</sup> In countries where we can verify electricity from renewable sources at Banco Santander properties.

<sup>4</sup> The figures displayed are the latest available. Given limited data availability from customers to assess financed emissions, Banco Santander plans to provide a target progress update in the June 2023 Climate Finance Report. Banco Santander's internal calculation methodology has been used, based on the Partnership for Carbon Accounting Financials (PCAF).

<sup>5</sup> In the 2021 Annual Report and Climate Finance Report, Banco Santander assessed the 2019 financed emissions of our power generation portfolio, including guarantees and other types of off-balance exposure to our customers that do not entail current funding. Because, according to the PCAF standard, such exposure should not be calculated if its attribution factor is "outstanding," Banco Santander was over-attributed with our corporate customers' emissions. Therefore, the 2019 baseline emissions intensity has been restated from 0.23 to 0.21. The target and climate ambition remains for this sector.

<sup>6</sup> Senior positions make up 1% of the total workforce.

<sup>7</sup> Unbanked, underbanked and financially vulnerable individuals who receive tailored finance solutions and become more aware and resilient through financial education.

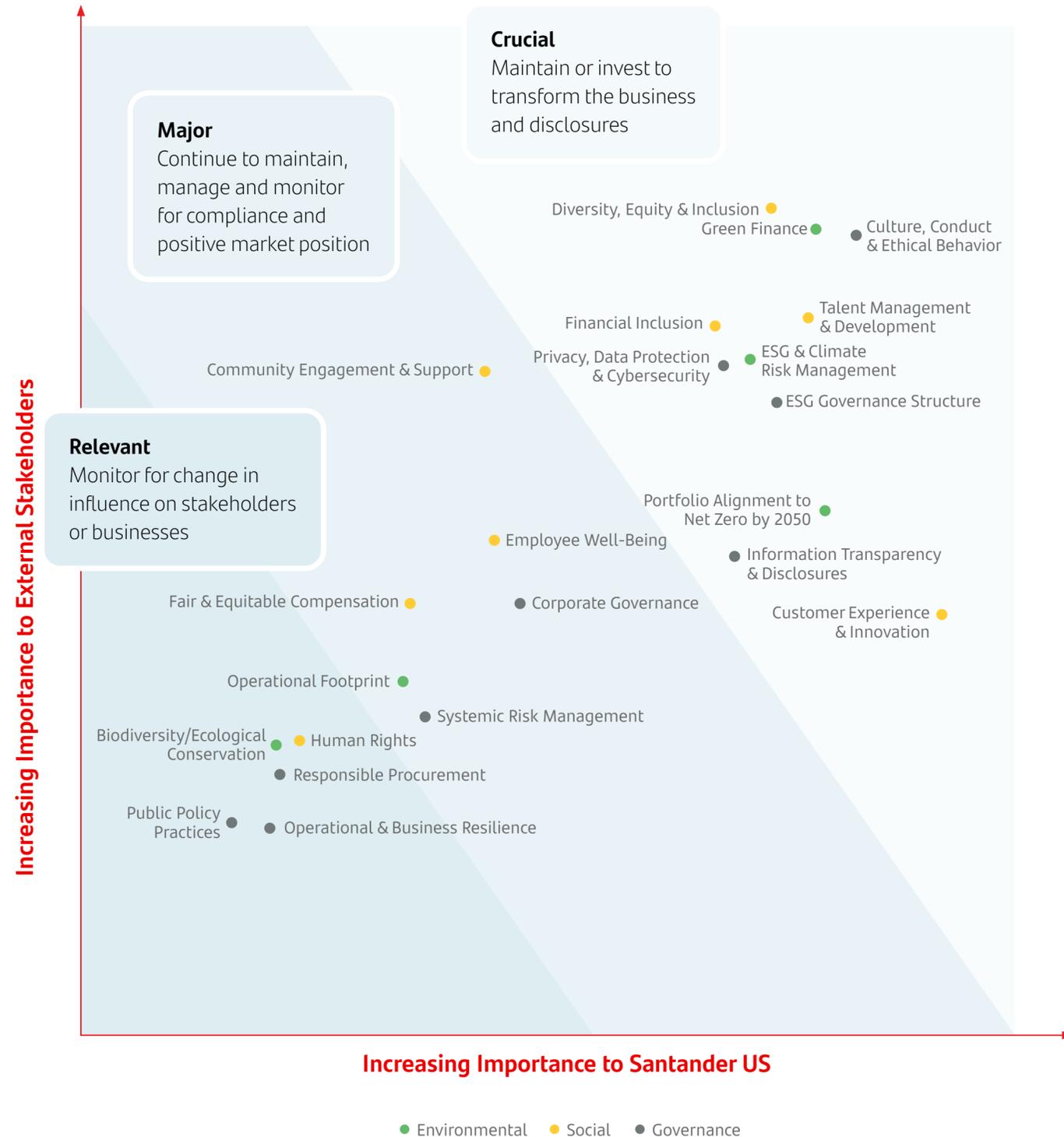
<sup>8</sup> In our core markets (G10).

<sup>9</sup> Tons of carbon dioxide equivalent/Megawatt-hour.

<sup>10</sup> Metric tons of carbon dioxide equivalent.

<sup>11</sup> Grams of carbon dioxide/Revenue Passenger Kilometer.

<sup>12</sup> Tons of carbon dioxide equivalent/tons of steel.



# Materiality Assessment

GRI (2-25, 2-29, 3-1, 3-3, 201-2)

Our reporting and strategy align to the priorities identified by our key stakeholders. In 2021, company stakeholders—both internal and external—participated in an issue prioritization exercise to identify our most material ESG issues.

The 2021 materiality assessment identified a range of issues across the ESG categories. Ultimately, issues were prioritized and plotted on a matrix, which ranks issues based on impact to our business and our community.

Santander conducted this assessment through interviews, surveys and research with key stakeholders. Stakeholders included, but were not limited to, our executive and board leadership, investors, customers, colleagues, nonprofit and community partners, regulators and peers. Our assessment methodology aligns to Santander Group's broader methodology and included three phases:

1. Material topic identification: Develop a preliminary list of topics based on a variety of internal and external sources.
2. Stakeholder input collection: Conduct surveys, interviews and research to capture stakeholder input.
3. Scoring and validation: Assign weights to different topics and generate materiality matrix.

Each year we review our materiality assessment in light of significant economic and world events and trends and update the matrix. The current matrix has been adjusted to reflect key trends including inflation, digitalization, regulation as well as other issues impacting our market and operating environment. This year several topics were consolidated, as follows:

- **Portfolio Alignment to Net Zero by 2050.** The topic now encompasses both portfolio alignment to net zero and reductions of our own operational greenhouse gas emissions (GHG). Specifically this captures commitments to reduce our own GHG emissions as well as the financed emissions of customers and clients.
- **Financial Inclusion.** Prior topics Financial Inclusion & Empowerment and Social Inclusion were consolidated within Financial Inclusion, which covers access and advancement opportunities to minority and underserved communities to drive social inclusion and equity, financial education and products and services that ensure access to the financial system and meet credit needs.
- **Customer Experience & Innovation.** Prior topics Customer Experience & Satisfaction and Innovation & Technology were consolidated. This topic encompasses creation of products and services that: enhance operations and customer experiences; provide services and products that are Simple, Personal and Fair; and innovation and use of digital technologies to maximize access to products and services.

# Material Topic Definitions

GRI (3-2, 3-3)

## Environmental

<b>Green Finance</b>	Support our customers in their transition to a low-carbon economy by embedding environmental factors in products and risk analyses, and by supporting the growth of sustainable financial product markets.
<b>ESG and Climate Risk Management</b>	Ensure our risk management framework incorporates customers' and operations' environmental (e.g., climate) and social (e.g., human rights) risks, and outline them in policies and procedures.
<b>Portfolio Alignment to Net Zero by 2050</b>	Commit to reduce GHG emissions released: <ol style="list-style-type: none"> <li>1. By the business through its buildings, transportation and other essential activities (known as Scope 1).</li> <li>2. As a result of the business operations through its suppliers and utilities (known as Scope 2).</li> <li>3. Emissions from activities and assets that Santander doesn't own or operate such as financed emissions and employee commuting (known as Scope 3). Analyze our portfolios' carbon footprints and align them with the Paris Agreement by taking actions to steer them to net zero, applying climate methodologies and setting targets.</li> </ol>

## Social

<b>Diversity, Equity and Inclusion</b>	Create an equitable workplace and community that promotes and empowers team members with diverse backgrounds, identities and other factors.
<b>Customer Experience and Innovation</b>	Support customers and local economies with products and services that meet their needs. Provide services and products that are Simple, Personal and Fair. Innovate and use digital technologies to maximize access to products and services.
<b>Financial Inclusion</b>	Provide access and advancement opportunities to minority and underserved communities to drive social inclusion and equity. Design, develop and deliver products and services that ensure access to the financial system and meet credit needs. Build resilience through financial education.
<b>Talent Management and Development</b>	Attract, engage and retain a productive and talented workforce with benefits and development opportunities. Ensure meritocracy.

## Governance

<b>Information Transparency and Disclosure</b>	Provide clear and comparable business information in an accessible manner that demonstrates accountability and credibility.
<b>Culture, Conduct and Ethical Behavior</b>	Ensure exemplary conduct across all operations by being Simple, Personal and Fair in all we do; embed I AM Risk culture and best-in-class policies and controls on employees' conduct; promote transparency toward customers.
<b>Data Protection and Cybersecurity</b>	Manage the risks from collecting, retaining and using personal information.





# Stakeholder Engagement

GRI (2-29, 3-3)

Santander US stakeholders fall within the following broad categories: customers, employees, communities, investors, government and suppliers. Communication channels and material topics are further defined here.

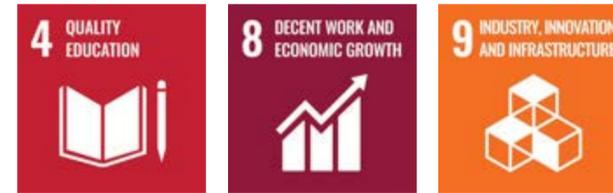
Stakeholder	Channels	Material Topics
<b>Customers</b>	<ul style="list-style-type: none"> <li>• ESG Materiality Assessment</li> <li>• Complaint Management</li> <li>• Roundtables and Focus Groups</li> <li>• Voice of the Customer/Client Surveys</li> <li>• Client Events</li> <li>• Regular Meetings and Correspondence</li> <li>• Financial Literacy and Education Events</li> <li>• Corporate Website</li> <li>• Social Media</li> </ul>	<ul style="list-style-type: none"> <li>• Green Finance</li> <li>• Diversity, Equity and Inclusion</li> <li>• ESG Governance</li> <li>• Culture, Conduct and Ethical Behavior</li> <li>• Privacy, Data Protection and Cybersecurity</li> <li>• Customer Experience and Innovation</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• ESG Materiality Assessment</li> <li>• Corporate Intranet</li> <li>• Employee Engagement Surveys</li> <li>• Town Halls, Team Meetings, Leadership and Manager Communications</li> <li>• Ethics Hotline</li> <li>• Diversity, Equity and Inclusion (DE&amp;I), Programs and Events</li> <li>• Performance, Development and Learning Initiatives</li> <li>• Volunteer Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Culture, Conduct and Ethical Behavior</li> <li>• Talent Management and Development</li> <li>• Diversity, Equity and Inclusion</li> <li>• Portfolio Alignment to Net Zero by 2050</li> <li>• Customer Experience and Innovation</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>• ESG Materiality Assessment</li> <li>• Community Advisory Boards</li> <li>• Community Partnerships with Nonprofits and CDFIs including Financial Education and Other Programming</li> <li>• Volunteerism</li> <li>• Philanthropic Investments, including Santander Consumer Foundation</li> <li>• Nonprofit Board Engagement</li> <li>• Corporate Website</li> </ul>	<ul style="list-style-type: none"> <li>• Culture, Conduct and Ethical Behavior</li> <li>• Green Finance</li> <li>• Talent Management and Development</li> <li>• Diversity, Equity and Inclusion</li> <li>• Financial Inclusion</li> <li>• Privacy, Data Protection and Cybersecurity</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>• ESG Materiality Assessment</li> <li>• Shareholder Engagement Program, including Correspondence, Meetings and Presentations</li> <li>• Earnings Presentations and Roadshows</li> <li>• Securities and Exchange Commission (SEC) Filings</li> <li>• Fixed-Income Presentations</li> <li>• Corporate Website</li> </ul>	<ul style="list-style-type: none"> <li>• Culture, Conduct and Ethical Behavior</li> <li>• Green Finance</li> <li>• Portfolio Alignment to Net Zero by 2050</li> <li>• Governance Structure</li> <li>• Diversity, Equity and Inclusion</li> <li>• Financial Inclusion</li> <li>• Privacy, Data Protection and Cybersecurity</li> <li>• ESG and Climate Risk Management</li> </ul>
<b>Government</b> <i>Regulatory Bodies / Trade Associations / Standard Setters</i>	<ul style="list-style-type: none"> <li>• ESG Materiality Assessment</li> <li>• Regulatory Oversight, including Exams and Continuous Monitoring Interactions through Regulatory and Government Affairs Teams</li> <li>• Regulator-Sponsored Events, Trainings and Initiatives</li> <li>• Engagement with Trade Associations on Public Policy and Regulatory Matters</li> </ul>	<ul style="list-style-type: none"> <li>• Culture, Conduct and Ethical Behavior</li> <li>• Diversity, Equity and Inclusion</li> <li>• Privacy, Data and Cybersecurity</li> <li>• Information Transparency and Disclosure</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• ESG Materiality Assessment</li> <li>• Supplier Onboarding and Ongoing Relationship Management Meetings and General Correspondence</li> </ul>	<ul style="list-style-type: none"> <li>• Green Finance</li> </ul>

# Alignment to United Nations Sustainable Development Goals

GRI (3-3)

The United Nations Sustainable Development Goals (SDGs) are a universal framework for accomplishing 17 important global outcomes by 2030 and provide a guide for embedding sustainability within our business. Santander US aligns to these goals and is focused on advancing those which are most relevant to our ESG pillars, including<sup>1</sup>:

## Empower People and Businesses



## Foster Inclusive Communities



## Support the Green Economy



### Highlights

- More than \$100M multi-year investment to execute consumer banking digital transformation strategy
- \$29M philanthropic donations
- 23,949 counseled in financial education
- 8.7 of 10 employee ranking for manager support and Diversity Equity & Inclusion
- 426,576 hours spent on learning and development in 2022
- Cultivate Small Business expanded to 6 states

- Launched new Community Plan (CP)
- 119,809 financially empowered people
- 400+ partner organizations supported
- 39,003 volunteer hours
- \$750,000 SC Foundation support for Equity, Social & Racial Justice
- 0.3% equal pay gap

- \$500M sustainable bond issuance
- \$2B in renewable structured finance underwritten
- \$888M in hybrid and electric vehicle (EV) financing
- Carbon neutral in own operations

<sup>1</sup> For more information on the SDGs see the Appendix.

# Partnerships

GRI (2-23)

As part of the Santander Group, our ESG agenda and strategy is supported by a number of key partnerships and initiatives.



### United Nations Global Compact

We have been part of the Global Compact network since 2002 and a signatory of the United Nations Global Compact's gender equality program since 2020.



### Equator Principles



### Formerly Carbon Disclosure Project



### United Nations Environment Programme Finance Initiative

We are a founding signatory to the United Nations Principles for Responsible Banking.



### Glasgow Financial Alliance for Net Zero, Net Zero Banking Alliance and Net Zero Asset Management



### United Nations Principles for Responsible Investment



### Partnership for Carbon Accounting Financials (PCAF)



## CHAPTER 3

# Environmental

### IN THIS SECTION:

- 01 Committed to a Climate-Resilient, Zero-Carbon Future
- 02 Our Journey
- 03 Our Commitments
- 04 Supporting the Sustainable Transition
- 05 Responsible Wealth Management & Investment Services
- 06 Electric Vehicle Lending
- 07 Climate Risk Management
- 08 Climate Materiality Assessment
- 09 Reducing Our Environmental Footprint
- 10 Spotlight
- 11 Environmental Footprint – Key Metrics

# Committed to a Climate-Resilient, Zero-Carbon Future

GRI (2-23), SASB FN-CB-410a.2

We believe that climate change and the future health of our environment are two of the biggest challenges facing our world. We are fully committed to the goals of the Paris Agreement and to supporting the transition to a climate-resilient and zero-carbon economy.

## Our Approach

To make progress against our commitments, we are focused on three strategies:

- 1. Effective climate risk management, which identifies, assesses and manages climate change-related risks.**
- 2. Supporting the sustainable transition.**
- 3. Reducing our environmental footprint.**

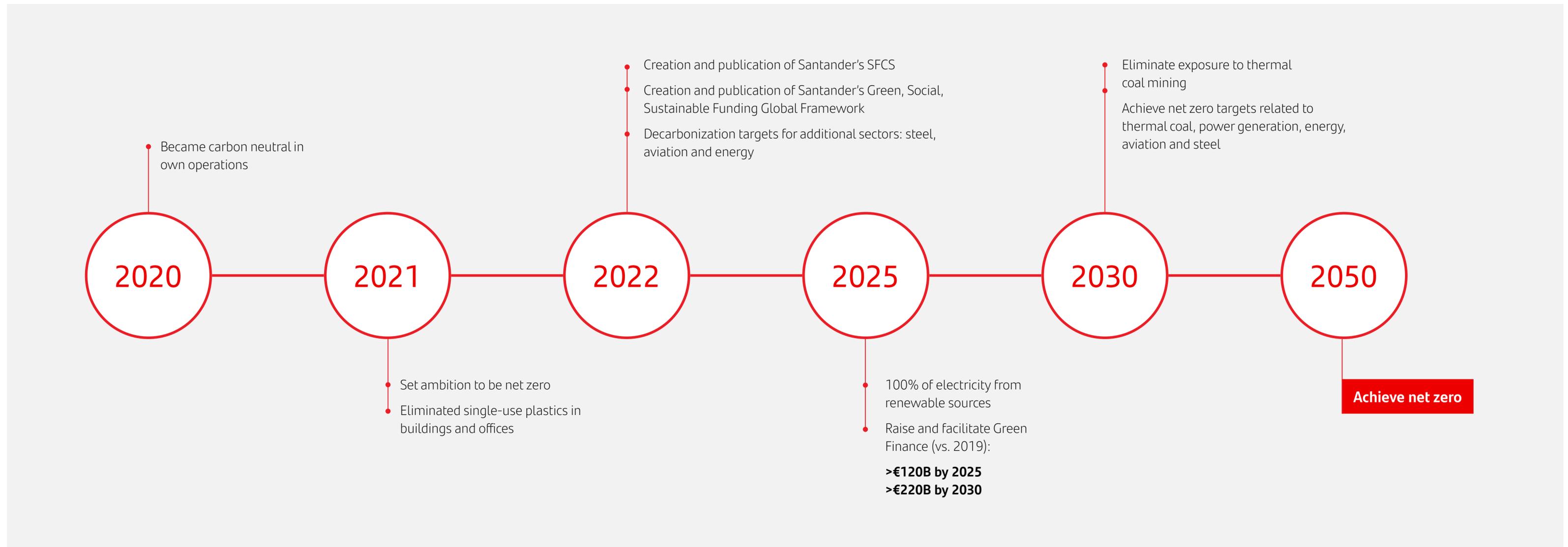
Our strategy supports Santander Group in our global commitment to achieve net zero emissions by 2050, and to help customers transition to a low-carbon economy through

better products, services and support. Further, we recognize the disproportionate effects that both climate change and the transition to a low-carbon economy can have on vulnerable populations. With this in mind, we are committed to understanding and mitigating the effects of climate change, and to working toward a just and orderly transition.

In 2022, our efforts continued to focus on creating more opportunities for sustainable financing as well as activities and investments to reduce our own environmental footprint.

# Our Journey

Santander Group continues to make progress in our global commitment to address climate change.

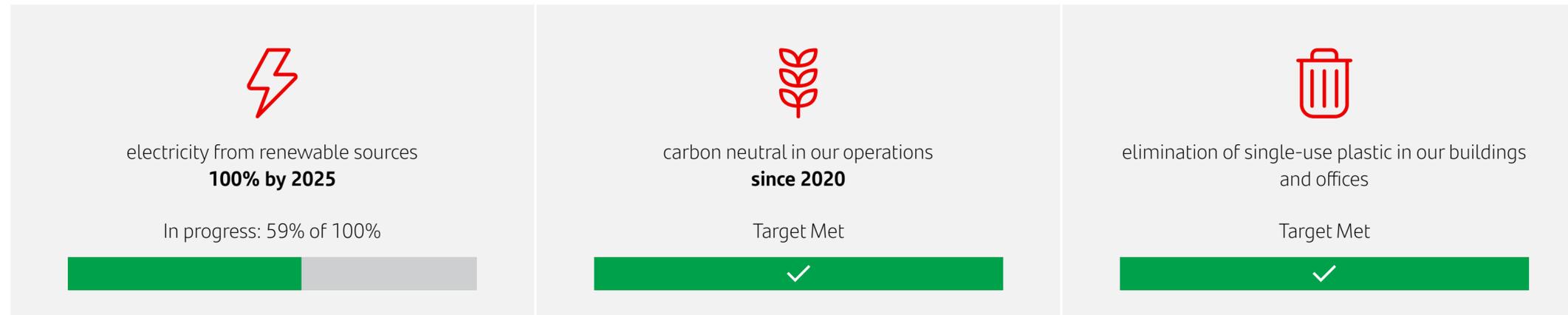


# Our Commitments

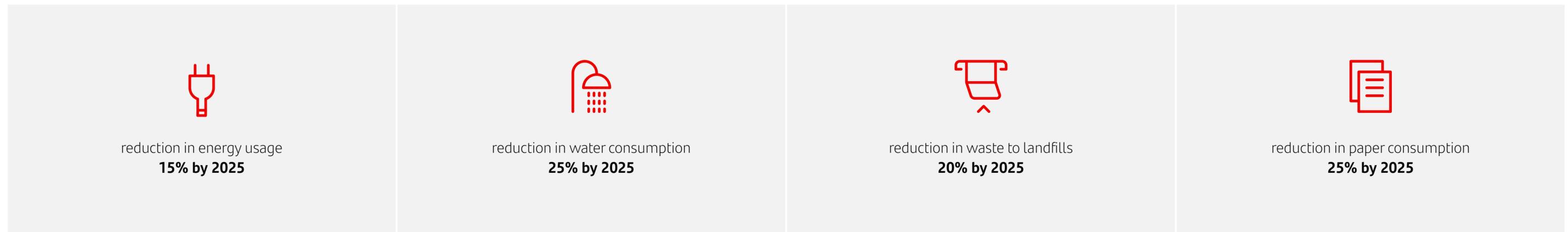
GRI (302-4)

Banco Santander has made a number of environmental and climate-focused public commitments, which we have met or are on track to meet on a global basis. In 2023, Santander US also made a series of local, three-year, operational commitments.

## Global Commitments



## Santander US Commitments



# Supporting the Sustainable Transition

GRI (3-3, 201-2)

We place sustainability at the center of our core activities to deliver on our purpose of helping people and businesses prosper. Finance is a key enabler of the transition to a low-carbon economy and to deliver inclusive and sustainable growth for our customers, clients, communities and other stakeholders. We do this through our sustainable finance solutions and a dedicated ESG Solutions team, supported by our own sustainability bond issuance and the governance under [Santander's Sustainable Finance Classification System and Green, Social and Sustainable Global Funding Framework](#).



## Renewable Energy Finance<sup>1</sup>

Santander is a global leader in renewable project finance, including financing of wind and solar projects and battery storage, with a specific, global expertise in offshore wind. Santander is at the forefront of the energy transition in the US, working with clients to leverage Inflation Reduction Act (IRA) incentives to develop renewable energy, hydrogen technology and carbon capture.

- **Structured Finance, Renewable Energy:** In 2022, Santander US underwrote \$2 billion in renewable structured finance, supporting transactions that amounted to \$5.5 billion in total deal size<sup>2</sup>.

### Great Pathfinder Wind

Santander US provided construction and operation financing and serves as agent for a 225MW wind farm located in Boone and Hamilton Counties, Iowa, US that has been developed by Apex. The project provides an opportunity to help address Iowa's growing electricity demand with clean, homegrown energy while diversifying Boone and Hamilton Counties' economies. It is expected to create jobs and generate an entirely new source of long-term revenue for local schools, governments and landowners. The project is expected to supply enough clean energy to power 85,230 households.

### Eolian

Banco Santander was Agent Bank, Joint Lead Arranger and Bookrunner for Eolian, L.P., in a unique \$925 million renewable energy financing. Eolian owns and operates a growing portfolio of energy storage projects. The transaction is set to advance multiple strategies as Eolian rapidly accelerates the deployment of cost-effective decarbonizing technologies across the US.

### Intersect Power

Santander was Coordinating Lead Arranger in the \$1.6 billion construction financing of solar and battery storage projects for Intersect Power, a clean energy company that offers innovative and scalable low-carbon solutions. Financing will support four projects in California and Texas.

<sup>1</sup> Renewable energy structured finance includes financing of wind and solar assets and storage, and excludes liquid natural gas facilities as well as other type of gases.

<sup>2</sup> Total deal size includes Santander and all syndicate members.

## ESG Solutions

Santander US has a dedicated US ESG Solutions team within Corporate and Investment Banking. This team has supported growth in sustainable finance activity and ESG product development, while partnering with teams internally to build capacity. One example is the launch of US ESG Internal Trainings which cover a range of topics across sustainable finance, reporting and regulation.

### Industry Initiatives

Santander US is a member of the Loan Syndications and Trading Association (LSTA) ESG Committee, which is focused on ESG developments in the loan market. In 2022, Santander US was involved with the update of the Green, Social and Sustainability-Linked Loan Principles in collaboration with global loan trade associations.

In addition, Santander collaborated with the University of Cambridge Institute for Sustainability Leadership's (CISL) Banking Environment Initiative on a new report on financial innovation for the small- and medium-sized enterprise (SME) net-zero transition. The report included contributions from the US ESG Solutions team and highlights the role of banks and multi-national corporations in helping SMEs reach net-zero.

## Sustainability-Linked Finance

Our Corporate and Investment Banking teams have helped numerous clients around the globe structure innovative sustainability-linked bonds and loans tied to their own sustainability goals. These instruments are designed to incentivize clients to set and achieve ambitious green, social and sustainable targets by linking key performance and sustainability indicators to pricing. Borrowers or issuers receive a benefit or penalty based on achievement of pre-defined sustainability objectives, such as decreasing GHG emissions.

- **Debt Capital Markets:** Santander CIB has a comprehensive Debt Capital Markets platform. Solutions are available across different markets and currencies with proven capabilities in a wide variety of formats. Hubs are based in New York, London and Madrid with expertise in the growing green and sustainable bond markets. Santander US has participated in many green- and sustainability-linked transactions in the US and Latin America. In 2022, Santander US participated in transactions that amounted to \$23.5 billion in total deal size.
- **Sustainability-Linked Loans:** Santander CIB participated in transactions with a total deal size of \$61.3 billion.

### Incentivizing Sustainability Outperformance in Latin America

Santander US acted as Active Joint Bookrunner and Dealer Manager for a landmark sustainable finance transaction in Latin America. Uruguay's \$1.5 billion sustainability-linked bond incorporates Paris Agreement commitments into the country's debts instruments. An innovation in the bond market, this was the first such instrument that includes two-way pricing that will incentivize outperformance in addition to creating penalties for under performance with a coupon step-up and step-down feature embedded.

## Santander US Inaugural Sustainable Bond

SHUSA issued a \$500 million sustainable bond in September 2022 under Santander Group's Green, Social & Sustainability Funding Global Framework. Sustainalytics provided a second-party opinion on the Framework. This was the first sustainable bond to be issued by any Santander Group entity and Santander Investment Securities Inc. (now Santander US Capital Markets LLC) was the Sustainability Structuring Agent and Book-Running Manager. The funds will be earmarked for existing and future sustainability projects that will strengthen vulnerable communities and help Santander achieve global net zero carbon emissions by 2050.

Santander US expects to earmark an amount equal to the net proceeds from this offering for eligible sustainable assets, including:

- Affordable housing
- Wind/solar projects
- Electric vehicles
- Small business

The bond represents the second transaction in which Santander enlisted minority-, women- and veteran-owned firms as co-managers, including Loop Capital, MFR Securities and Multi-Bank Securities.

## Eligible Sustainable Assets



Affordable Housing



Renewables



Electric Vehicles



Small Business

## Sustainable Finance Classification System

In 2022, we adopted Santander Group's SFCS in the US. The SFCS sets out Santander's methodology for categorizing, tracking and reporting on green, social, sustainable or sustainability-linked products and services. It draws upon market-accepted principles, guidelines and the European Union Taxonomy<sup>1</sup>.

The SFCS is an important framework for mobilizing sustainable finance within Santander US and has been rolled out to Corporate and Investment Banking, Commercial Banking, Auto and other Consumer Finance portfolios.

<sup>1</sup> [European Union Taxonomy](#)

# Responsible Wealth Management & Investment Services

Santander US offers responsible investment options to private banking and retail banking customers.

## Banco Santander International

BSI offers holistic private banking and investment services to high net worth individuals and non-US residents, focusing on Latin America.

BSI is committed to sustainable investments and embeds ESG inputs in its portfolio management and advisory process for customers seeking to expand their ESG-related portfolios. This process includes the treatment and analysis of non-financial data to provide ESG-scored mutual funds, Exchange-Traded Funds (ETFs) and alternative investments, in-house and third-party, which is then used to offer best-in-class products and tailor-made ESG portfolio solutions.

In 2022, BSI had \$250M of AuM in ESG funds and ETFs, maintaining within the product offering more than 120 ESG funds and 70 ESG ETFs.

BSI bankers and advisors receive continuous training in ESG to support clients with appropriate advisory and investment services.

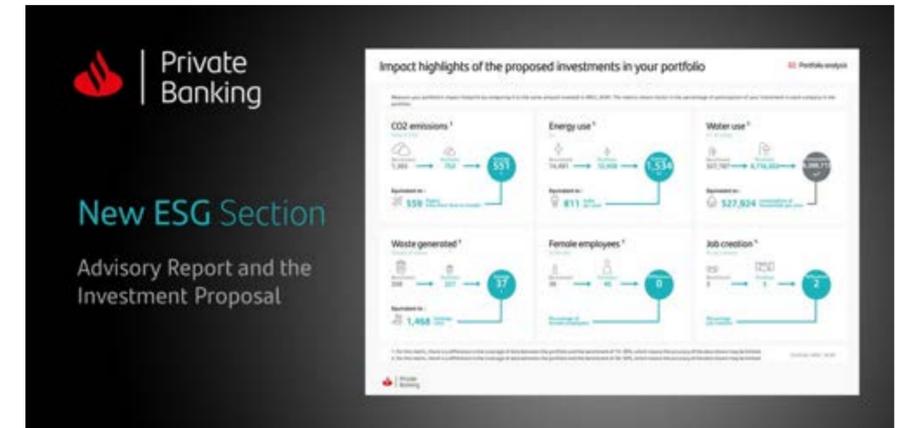
At Santander Private Banking International, we are committed to providing the tools and resources to have complete financial information to make decisions aligned with the financial objectives of each investment portfolio.

In 2022, a new ESG Section detailing environmental, social and governance criteria was incorporated into the Advisory Report and customizable Investment Proposal. This new report allows clients to have better portfolio information.

The ESG section illustrates the impact highlights in the portfolio, including the following ESG metrics<sup>1</sup>:

- CO<sub>2</sub> emissions
- Energy use
- Water use
- Waste generated
- Female employees
- Job creation

<sup>1</sup> The metrics shown factor in the percentage of participation of the investment in each company in the portfolio.



More information is available [here](#).

We continue to work towards becoming the best global platform for wealth management, reflecting our commitment to sustainable and inclusive growth in the way we invest.

## Santander Bank

Santander Bank offers financial planning and wealth management services to individuals and businesses.

Santander Bank is committed to sustainable investments and provides ESG funds within its brokerage and investment advisory offerings. Our approach provides funds scored for ESG criteria and offers tailored ESG portfolio solutions. Santander Financial Advisors have received specialized training to advise on ESG investments.

In 2022, a new group of ESG funds and models was added to our investment offerings. In early 2023, Santander Bank had \$110 million in AuM in ESG funds.

# Electric Vehicle Lending

GRI (201-2)

Santander Consumer is a leading auto finance company, serving about three million customers annually. As part of our effort to provide sustainable solutions for individuals and businesses, Santander Consumer provided loans and leases for plug-in hybrid and battery electric vehicles totaling \$888M in 2022. This was a roughly 27% increase from 2021, facilitated by changing customer demand, new models and incentives.

As both supply and demand grow, and the US market transitions toward greater electrification of vehicles, including plug-in hybrid and battery electric vehicles, Santander US is well positioned to support our auto manufacturing partners and customers with Electric Vehicle financing options.

# Climate Risk Management

GRI (3-3, 201-2)

## Environmental and Climate Risk

Climate change is an urgent issue facing our world and one that presents risks and opportunities for our business. Understanding how climate change-related risk factors impact our business activities, clients, stakeholders and communities is a growing area of focus for Santander. Santander employs its Enterprise Risk Management (ERM) Framework to identify, measure, manage and report risk, across its three Lines of Defense. This includes assessing impacts from transition or physical risks stemming from climate change. Aligned with industry peers, Santander US is making progress to build climate risk management capabilities.

Santander considers climate change a transverse risk which manifests across the existing risk types in Santander's risk taxonomy.

## We define climate-related risks in two categories:

### 1. Transition Risks are risks associated with the transition to a lower carbon economy. Transition risk could be driven by:

- Policy/Regulatory Actions: These generally fall into one of two categories — policy actions that attempt to constrain activities that contribute to the adverse effects of climate change (e.g., carbon-pricing mechanisms to reduce greenhouse gas emissions could impact asset valuations, increase expenditure, reduce revenue) or policy actions that seek to promote adaptation to climate change (e.g., subsidies for energy efficiency).
- Technology Risk: Arises from technological innovations to support the transition to a lower carbon economy. This can have a significant impact on companies to the extent that new technology displaces old systems and disrupts some parts of the existing economic system. For example, the development and adoption of technologies such as battery storage or carbon capture and storage will affect the competitiveness and profitability of certain carbon heavy sectors.
- Legal Risk: Is related to legal or litigation risk such as from the failure to comply with laws, regulations, rules or other regulatory requirements, transparency related to disclosure of climate-related risks and potential for legal expenses and settlements.
- Reputation Risk: Santander US or its customers might be impacted by changing customer or community perceptions of the organization's contribution to, or detraction from, the transition to a lower-carbon economy.

### 2. Physical Risks are risks associated with severe weather events or driven by longer-term shifts in climate patterns.

There are two types of physical risks: acute and chronic.

- Acute: Increased frequency and severity from severe weather events, such as hurricanes, floods or wildfires, with potential for revenue loss due to business disruption and asset damage.
- Chronic: Climate change impacts that occur over time, such as heat stress, water stress or sea level rise and have the potential to impact insurance costs, asset valuation and people migration.

## Expanding Capabilities and Expertise

We have a dedicated Climate Risk team which is led by the Head of Climate Risk and ERM. The team is leading a number of workstreams, in conjunction with business and other functions, focused on:

- Advancing climate risk policies
- Enhancing data capture and measurement
- ESG and climate risk governance
- Disclosure and reporting
- Training and skill building

The Climate Risk team continues to collaborate with stakeholders across the three lines of defense to integrate climate risk considerations into its risk frameworks and programs. The effort to establish an effective and sustainable climate risk practice is not complete and Santander US will continue to improve its capabilities in 2023 and beyond. Some examples of our 2022 progress, which more fully embedded climate risk within the existing risk taxonomy include:

- Climate risk assessment is required as part of our credit risk underwriting for certain sectors.
- Climate risk is being considered in certain new product development.
- Our climate risk materiality assessment enables Santander US to better understand the sectors we finance that are most sensitive to climate change transition and physical risk.
- Following a gap assessment, Santander US has purchased data from a leading vendor in US to accelerate climate risk data and reporting capabilities in the latter half of 2023.
- Although Santander US is not in scope for the Federal Reserve's 2023 Climate Scenario Analysis pilot, we intend to leverage this as a learning opportunity to improve our capabilities.
- We leverage multiple channels to build enterprise awareness and knowledge of climate risk through trainings and outreach (e.g., risk lunch and learns).
- We have also established a cross-functional working group with the engagements of three line of defense to provide oversight and decide priorities and deliverables.
- Regular climate risk updates are provided to Enterprise Risk Management Committee (ERMC) and Board Risk Committee (BRC).

## Shaping Our Climate Risk Capabilities

Climate risk management is evolving in the US and climate risk related regulations are expected in the US later in 2023. Santander is proactively engaged with industry trade groups and our regulators on these topics to ensure effective management of climate change-related financial risk. Santander US is making progress in developing climate risk management capabilities, with particular focus on governance, data and reporting, strategy and scenario analysis.

# Climate Materiality Assessment

GRI (2-25, 3-3, 201-2)

As part of Banco Santander, Santander US conducts quarterly climate materiality assessments that cover most portfolio segments and evaluate physical and transition risk. Utilizing a global environmental risk assessment tool, Santander US is better able to identify, measure and manage risk arising from climate change. The tool combines heat maps, sectoral analysis and our risk taxonomy to assess physical and transition risk to our portfolios in the short-, medium- and long-term. Data provided here details results from our year-end 2022 assessment.

Overall Score	Physical Risk (PR)	Transition Risk (TR)
 Low	Sector has low vulnerability to present and future climate events (chronic or acute).	Sector has low emissions intensity, is not reliant on fossil fuels and is closer than other sectors to achieving net zero.
 Moderately Low	Sector's current and future vulnerability from climate events (chronic and acute) is more moderate than others.	Sector has lower emissions per unit of production than others and is less carbon-intensive; needs a much lower level of investment to achieve net zero and is unlikely to suffer significant changes in consumer sentiment or policy.
 Medium	Sector has medium vulnerability from the physical impacts of a changing climate, with some disruption caused by climate events that could last for weeks.	Sector needs significant investment to transition to net zero. Sector will experience some impact from changing customer sentiment and be more exposed to policy and technological changes.
 High	Sector is highly exposed to physical risks and costs relating to climate events in the long term.	Sector has higher emissions per unit of production than others and will experience adverse demand. Sector requires targeted low-carbon policy, technological innovation and/or investment to transition to net zero.
 Very High	Sector severely affected by climate events that become more severe and frequent, causing significant economic losses, hazards for the local population and environmental damage.	Sector relies heavily on fossil fuels and needs significant investment and targeted policy to transition to net zero. Focus on action from wide range of stakeholders. Higher risk of premature write-downs on assets. Net zero position is still unclear, suggesting a long transition.

Sector	PR	TR	USA %	USA \$	CIB \$	CB \$
Oil & Gas			1.5%	524	506	18
Mining & Metals			0.5%	157	39	118
Power & Electricity (Conventional)			1.9%	661	652	10
Power & Electricity (Renewables)			4.7%	1,597	1,597	0
Transport			8.9%	3,055	1,804	1,251
Agriculture			0.2%	68	66	2
Manufacturing			8.5%	2,889	1,753	1,136
Water Supply			0.1%	27	0	27
Construction			0.4%	146	0	146
Commercial Real Estate			48.6%	16,605	60	16,545
Retail Mortgages			24.7%	8,428	0	8,428
<b>Total Climate Sectors</b>			100.0%	34,157	6,477	27,680
Sector			USA %	USA \$	SBNA \$	SC \$
Consumer Auto Loans (Not in tool)			75.8%	45,244	12,032	33,212
Consumer Auto Lease (Not in tool)			24.2%	14,469	4,472	9,997
<b>Total (Consumer Auto)</b>			100.0%	59,712	16,504	43,209

Notes: Corporate and Investment Bank funding includes on- and off-balance sheet lending, guarantees and derivatives (potential future exposure). Balances reflect drawn amounts for other sectors.

# Reducing Our Environmental Footprint

GRI (3-3)

Santander US has a branch network spanning nine states and corporate operations across 10 states. This requires us to manage our facilities in a sustainable manner and to seek ways to continue to reduce our environmental impact.

## We focus on three key areas:

- Reducing and offsetting CO<sub>2</sub> emissions.
- Reducing and responsibly managing consumption.
- Raising awareness of environmental issues.

## Facility Design and Management

As we design or redesign our facilities, we do so with an eye toward environmental impact and our global environmental commitments.

Our sustainability and energy efficiency plans include many elements, such as:

- Increasing renewable energy usage through long-term purchase agreements.
- Installing energy management systems, temperature and lighting control and water reduction technologies.
- Optimizing use of space.
- Creating better commuting options, including mass-transit commuter benefits, subsidized electric car charging for employees and bike facilities.
- Use of green cleaning products to the extent possible.
- Construction material recycling.
- Monitoring of energy, water, waste and other consumption.
- Increased use of sustainably sourced products (for example, furniture, equipment, etc.).

In 2022, we maintained WELL Health-Safety certification for our Santander Bank corporate offices. This certification attests to cleanliness, air and water quality, health benefits, communications and emergency preparedness of each certified site. The WELL Health-Safety Rating commitment is one of several that provides assurance to employees, customers and guests of Santander's commitment to health and wellness in our spaces.



## New Sustainable Branch Standards

During 2022, Santander US partnered with Genster, a leading sustainability architecture, design, and planning firm to create new design standards that focus on the following elements:

- Net Zero Carbon: procedures to improve a building's energy efficiency.
- Operational Footprint: improve recycling and reduce waste.
- Well-Being: design and finishes for a healthier and accessible workplace.
- Business Resilience: create plans to address emergency preparedness.
- Education & Community: educate and include community in space.
- Bio-Diversity: designing with the goal of protecting wildlife.
- Responsible Procurement: obtain sustainable materials.

Future branch construction and renovations will adhere to these new, higher, sustainable standards.



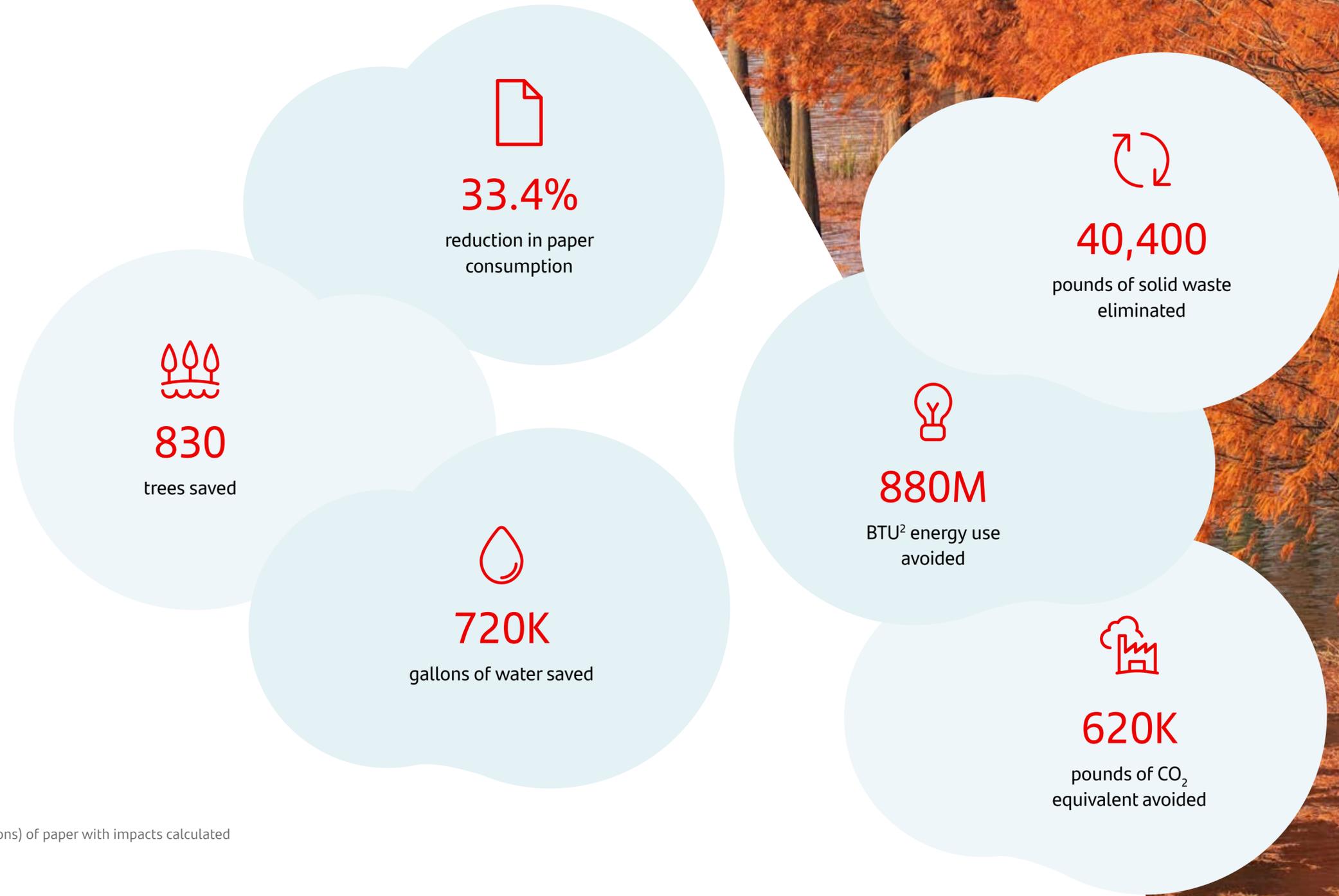
# Spotlight

GRI (3-3)

## Paper Cut: Our Paperless Initiative

Santander Bank has embarked on a journey to reduce paper consumption through the simplification and digitization of processes within our offices and branches. In doing this, we are working to meet our clients' and colleagues' digital expectations and contributing to a more sustainable future.

Through significant process improvements, as well as investment in technology and education, the retail branch network achieved a 33.4% reduction in paper in 2022, building upon its initial 20% savings goal. Several districts across the footprint were able to achieve more than a 40% reduction. This reduction in paper has the following estimated lifecycle environmental impacts<sup>1</sup>.



<sup>1</sup> Lifecycle environmental impacts based on reduction of 5,504,144 sheets (27.5 short tons) of paper with impacts calculated based on the methodology provided by [Environmental Paper Network](#).

<sup>2</sup> British Thermal Unit.

# Environmental Footprint – Key Metrics

GRI (305-1, 305-2, 305-3, 305-4, 305-5, 3-3, 302-1, 302-4)



Category	Unit	2022	2021	Notes
<b>Investment</b>				
Sustainability Investments	\$	2,755,773	3,661,060	Includes Santander Bank sustainability investments such as renewable energy credits, EV chargers, building certifications, lighting and heating, ventilation and air conditioning systems.
<b>Emissions</b>				
Total emissions (market based)	tCO <sub>2</sub> e	20,868	22,194	Includes Scope 1, Scope 2 (market based) and Scope 3 (indirect from employee travel).
Scope 1: CO <sub>2</sub> emissions	tCO <sub>2</sub> e	5,885	5,427	Includes emissions from the direct consumption of energy (e.g., natural gas and diesel) as defined by the GHG Protocol. To calculate these emissions, UK Department for Environment Food and Rural Affairs (DEFRA) 2022, and DEFRA 2020 emissions factors were applied.
Scope 2: Indirect from electricity, market based	tCO <sub>2</sub> e	9,611	14,649	Includes emissions from electricity consumption as defined by the GHG Protocol. To calculate these emissions, the International Energy Agency (IEA) emission factors for 2021 were applied. Some consumed electricity was green energy. The IEA emission factor applied to the remaining electrical energy consumed.
Scope 2: Indirect from electricity, location based	tCO <sub>2</sub> e	23,823	28,193	Includes emissions from electricity consumption as defined by the GHG Protocol. The emission factor of the IEA has been applied to the total electricity consumed, regardless of its source (renewable or non-renewable).
Scope 3: Indirect from employee travel	tCO <sub>2</sub> e	5,372	2,118	Includes employee commuter emissions (car, carpool, rail) and employees' business travel by air and car. Surveys and other estimates used to determine the distribution of employees by type of travel. DEFRA 2022 and 2021 factors were used to calculate emissions from employee travel. Estimates based on the number of parking spaces were used to estimate the number of employees travelling to work in their own vehicles. Carpool travel was calculated based on the average distance travelled by the vehicles rented. Data on business trips by car from Santander Consumer is not available. The reduced occupancy levels in 2021 contributed to the lower GHG emissions recorded.
CO <sub>2</sub> per employee	tCO <sub>2</sub> e/ FTE <sup>1</sup>	1.5	1.5	Total emissions (market based)/year-end employee count.
<b>Energy</b>				
Total energy consumption	kWh <sup>2</sup>	62,263,325	67,217,618	Includes Santander Bank and Santander Consumer.
Green electricity consumption	kWh	32,720,001	32,054,652	Includes Santander Bank and Santander Consumer.
Electricity from renewable sources	%	58.9	47.7	Includes Santander Bank and Santander Consumer.

<sup>1</sup> Full-Time Equivalent.

<sup>2</sup> Kilowatt-hour.



## CHAPTER 4

# Social

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# Social Highlights

At Santander US, we know our success is directly linked to the success of the communities we serve and the talent of our people. Responsible banking includes providing inclusive products and services to help our communities prosper and grow, and investing in and supporting our employees.



143,719

people helped



39,003

employee volunteer hours



400+

partner organizations supported



\$29M

charitable giving<sup>1</sup>



23,949

individuals counseled on financial education



55%

Santander Bank grants were to organizations led by Black, Indigenous, Hispanic/Latino or people of color



\$50M

commitment to support digital equity and financial well-being of young adults



\$298M

Low-and Moderate-Income (LMI) community loan financing



8.2/10

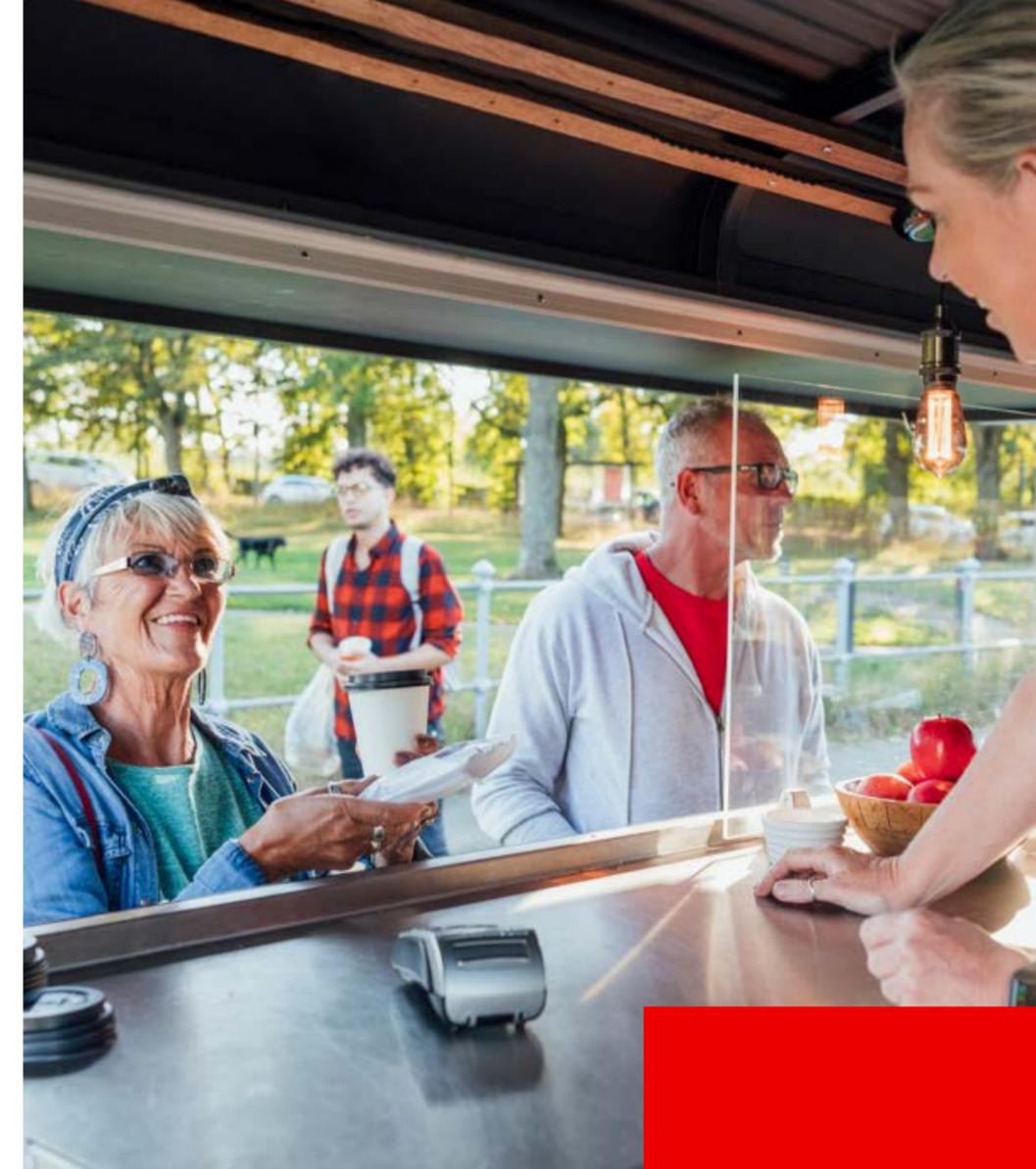
employee rating on health & well-being



8.7/10

employee rating on DE&I

<sup>1</sup> Charitable contributions include nonprofit grants, sponsorship and employee matching contributions.



# Santander US' Community Plan

Santander US has launched its second Community Plan, a \$13.6B, three-year commitment to invest in the communities where we live and work. This Plan builds upon the successful prior Plan and includes commitments for community development lending and investments, small business, green finance, philanthropy, supplier diversity and more.

The Plan was developed in collaboration with community stakeholders across the Santander US footprint and the National Community Reinvestment Coalition (NCRC). Commitments are guided by input from our Community Advisory Board and community partners, which are instrumental in advising us on new product and program development, community impacts and needs and monitoring Santander US' progress toward plan goals and commitments.

This Plan incorporates a number of enhancements from the prior plan (2017-2021), which were driven by changes reflected in our local communities as well as our own strategy. These enhancements include:

- Plan expansion to include Santander Consumer activities in addition to those of Santander Bank
- Expansion of the National Community Advisory Board to include representation from auto finance and additional markets across the US
- Addition of green finance and supplier diversity targets



**\$1.5B**

in small business lending



**\$1.8B**

in community development lending



**\$1.2B**

in community development investments



**\$9B**

in green finance



**100,000+**

community development volunteer hours in underserved communities



**\$100M**

in charitable giving



## Committed to the Community

Investing in our community increases Santander US' ability to advance financial inclusion and financial health, while helping people and businesses prosper in the communities we serve. Our community investment strategy focuses on philanthropy, employee volunteering and building robust community partnerships through innovative programming.

### Philanthropy

In 2022, Santander US was proud to give back more than \$29 million to over 400 nonprofits. The company supports our communities across the US through charitable grants, disaster relief, sponsorships and matching employee charitable contributions.

- Santander Bank contributed \$12.9 million to 412 community nonprofit partners, primarily within its Northeast and Florida retail banking footprint. Support focused on low- to moderate-income communities to help address community development needs in alignment with the Bank's Community Reinvestment Act (CRA) commitments. Fifty-five percent of the bank's support went to nonprofits led by Black, indigenous, Hispanic/Latino or people of color, and more than \$2 million supported transformative programs led by 37 Community Development Financial Institutions (CDFI).
- The Santander Consumer USA Foundation contributed nearly \$14.5 million to 64 nonprofits to address community development needs in their main operational footprint of Texas, Arizona and Florida. The Foundation focuses its investments to advance economic, educational and physical mobility; social justice and equity; sustainability; and crisis response. To further these aims, the Foundation launched a multi-year \$50 million initiative to advance digital equity for LMI student households and financial well-being of young adults.
- Santander US matches all employee contributions to qualifying 501(c)(3) nonprofits up to \$1,000 per year. In 2022, the company provided almost \$164,000 in employee-match contributions.

## Volunteering

Engaging with community organizations and nonprofits allows Santander colleagues to give back and strengthen our communities, while also deepening our relationships with our community partners. In 2022, our colleagues across the US provided critical time and attention to vital community services, mentoring and coaching, financial education and sustainability initiatives, amongst others.

- 39,003 total employee volunteer hours
- 14,243 community development volunteer hours<sup>1</sup> at Santander Bank, with 65% of volunteering occurring in low- to moderate-income communities and 62% occurring in communities of color
- 16 hours of volunteer paid time off per full-time and eight hours per part-time employee annually
- More than 100 colleagues serving on nonprofit governing and advisory boards

<sup>1</sup> Community development volunteer hours include those that qualify under the Community Reinvestment Act and can include activities like technical assistance to small businesses, homebuyer education and financial literacy training.

## Innovative Community Programming

Santander US seeks to invest its resources, including philanthropy, time and subject matter expertise, to form long-lasting relationships with community-based organizations to achieve more equitable outcomes for our communities, helping them to achieve greater prosperity. In 2022, Santander remained focused on its core community programming strategy, covering financial education, workforce development, small business and affordable housing, while also launching and expanding programs in digital equity, financial education, small business and supporting underserved auto borrowers.



## Rally Like Rafa

Santander US announced a \$2.5 million, three-year commitment to its longstanding community partner City Year, an AmeriCorps network member supporting under-resourced public schools in the US. The company unveiled the multimillion-dollar commitment at an event it hosted featuring Rafa Nadal, professional tennis player and Santander ambassador, for 25 middle school students from City Year supported schools in East Harlem and South Bronx, New York.

This commitment from Santander US includes \$1 million of funding for City Year's Whole School Whole Child program to provide academic tutoring, coaching, afterschool activities and other resources to students in New York, Boston, Miami, Philadelphia and Providence. Santander US—through the Santander Consumer USA Inc. Foundation—also is committing \$1.5 million over three years to support City Year Dallas. In addition, more than 1,000 City Year Corps members will take part in financial inclusion programming and will receive financial education and one-on-one coaching from Operation HOPE, a nonprofit provider of financial literacy programs, along with a \$1,000 monetary award upon completion of programming. The program began in 2021 as a pilot in Dallas and grew to 15 cities in 2022, with planned expansion to all 29 City Year cities in 2023.

## Key Spotlights

### Affordable Housing

Supporting first-time home ownership, affordable housing and related supportive housing services is a hallmark of Santander's partnerships. This programming is focused largely on community needs in the Bank's Northeast footprint. In 2022, \$1.8 million was granted to 70 providers of first-time homebuyer education, down-payment assistance and single-family home building programs. This financial support was paired with 1,485 volunteer hours supporting housing services and programming.

### Small Business

Helping small businesses launch and grow is essential to our economy. In 2022, Santander expanded Santander's Cultivate Small Business to six markets (Massachusetts, New York, New Jersey, Pennsylvania, Florida and Texas) to increase support for food-based entrepreneurs. Santander US also believes we can have greater impact when more funders work together, so last year we were proud help launch the NY Small Business Funders Collective as a founding member. Initiatives like this, our CDFI Funding Initiative focused on minority lead CDFIs and many others, help support underserved small businesses and entrepreneurs.

### Digital Equity

The Santander Consumer Foundation committed \$35 million to help close the digital divide through access to computers, free high-speed internet and digital literacy training. This initiative was launched in Dallas, Texas, with an initial \$7 million investment with Compudopt, a nonprofit organization with a mission to provide technology access and education to under-resourced youth. Under the program up to 10,000 low- to moderate-income families are receiving free, reliable high-speed internet. The initiative plans to expand to Atlanta, Georgia, Mesa, Arizona and others cities across the US.

### Financial Education

As a financial institution, Santander is uniquely positioned to help our communities advance financial education and literacy. In 2022, we volunteered more than 10,000 hours providing financial education, with more than 60% of these hours focused on youth development through impactful programs like Summer Youth Employment Program (SYEP). We are proud to partner with Operation Hope as a member of Financial Literacy 4 All (FL4A) and to have launched Ignite Financial Success for Young Adults where, in collaboration with Operation Hope, we provide City Year Corp members across the country financial coaching and grants to close money management knowledge and skill gaps and help spur financial stability.

### Auto Affordability & Ownership

As a leading auto financier focused on responsible lending, in 2022 Santander expanded its programming to help support underserved auto borrowers. Efforts provide auto financing education, funding to CDFI's and nonprofits supporting auto purchasing and maintenance, and donation of reliable used vehicles. Santander Consumer announced a four-year commitment to donate two used vehicles per quarter to Wheels for Success, Inc., in Tampa, Florida, to assist families with reliable transportation to support obtaining and maintaining employment.

### Advancing Racial & Social Equity

Santander deepened its commitment to racial and social equity through nonprofits dedicated to financial inclusion, developing diverse leaders and access to educational opportunities. In 2022, Santander Bank increased its grant-making to minority-led nonprofits from 42% to 55% of total grants, and 62% of its volunteer hours occurred in communities of color, ensuring more investment reaches historically under-resourced communities. Advancing racial and social equity is a pillar through all of our community programming, but in 2022 we were proud to launch our first investment in a minority depository institution with a \$500,000 multi-year commitment to [Community First Fund](#) and to commit \$200,000 to [Institute for Nonprofit Practice](#) to support diverse nonprofit leaders in their executive leadership. These programs are just two examples of the many partnerships we are focused on to advance inclusion and equity in our communities.



# Santander Universities | Universities

Across the globe, Santander through its Universities program has invested in higher education for over 25 years. This innovative program focuses on education, employment and entrepreneurship, and has established Santander as a global leader in supporting higher education. During this period, €100 million has been invested in more than 1,300 institutions in 25 countries supporting more than 265,000 students, professionals and small businesses.

In 2022, Santander US was proud to continue to expand its higher education partnerships and programs through support of 17 universities with more than \$2 million in grants. Aligned with our global programs, Santander US seeks to forge partnerships with universities, colleges and community colleges supporting educational scholarships, employee and workforce training, and furthering entrepreneurship and small business development.

## Educational Advancement through Scholarships and Grants

- **Santander Scholarships & Grants:** Santander provides critical support to help underserved students access and obtain higher educational mobility, with a particular focus on minority and first-generation students. The Santander Fellows program at City College of New York, Colin Powell School for Civic and Global Leadership illustrates this effort. Each year, a cohort of 30 students receive instruction, mentoring and professional development. Twelve students are selected to become Santander Fellows as part of an expanded program that includes paid internships.
- **Reskilling and Upskilling:** Santander seeks to expand access to important reskilling and upskilling programs through its global educational programming on the Santander 'Becas'<sup>1</sup> platform. These programs provide opportunities for all ages and profiles, with special attention to address market needs to help professionals with career versatility and adapting to transformation in the digital age.

<sup>1</sup> Santander University global platform offering scholarships in subjects such as technology, languages, research, soft skills, professional practices or women's leadership. [becas-santander.com/](https://becas-santander.com/).

## Expanding Partnerships with Higher Education

Santander US partners with higher education across its footprint to leverage their expertise and position in their respective communities, including:

- **Florida International University (FIU):** In 2022, Santander US established a new partnership with FIU providing \$100,000 to support the Engineering and Computing school and 18 scholarships for Pell Grant-eligible and first-generation undergraduate students. The program focuses on the advancement of women with career interests in engineering and technology.
- **Columbia University:** Santander US has had a long partnership with Columbia supporting the business school through the Entrepreneurship and Competitiveness Program, which focuses on helping founders and C-suite professionals from mid-sized Latin American companies grow in today's global environment. In 2022, Santander US expanded its partnership through a \$100,000 grant to the Justice Through Code program, a free, full-stack web development intensive program providing opportunities for formerly incarcerated individuals to develop the skills needed for the 21st-century workforce.

### Supporting Entrepreneurship through Scaleups and Startups

Santander US supports emerging SMEs and entrepreneurs across the globe through the [Santander X](#) platform, which provides training and resources to help them grow. Santander X operates “Challenges” to support promising and innovative solutions to address societal challenges and opportunities.

In 2022, Santander X launched three global challenges:

- **Environmental:** promoting a low-carbon economy
- **Sustainability:** seeking innovative, scalable solutions to support food technology innovation
- **Technology:** supporting innovative solutions to improve productivity and employment using blockchain technology

Santander further supports our global community of startups and scaleups through “Santander X 100,” which helps advanced-stage ventures from different countries network and access advice, training, capital, clients, talent and other valuable resources. Current members are from Argentina, Brazil, Chile, Germany, Mexico, Spain, the United Kingdom and the US.

### Santander X Countdown to Zero Challenge

A global challenge for startups and scaleups from 11 countries to find innovative and sustainable solutions for the automotive industry in different areas supported by Formula 1®: mobility, logistics, transport and carbon offset alternatives. It launched through Santander Universities in 2022 to support sustainability-related challenges arising from carbon emissions, driving accelerated progress towards new solutions that will create lasting social and economic impact for the environment and millions of people around the world.

## Santander X



# Supplier Diversity

Santander US believes supplier diversity is an essential business strategy that helps support a strong and resilient supplier base. Our approach to supplier diversity emphasizes the creation of a diverse supply chain that works to secure the inclusion of diverse-owned businesses in Santander US' procurement processes. Santander US is committed to enhancing its supplier diversity program and community efforts focused on helping diverse, small businesses become certified and access new and expanded markets.

**Santander US defines diverse suppliers as enterprises that are at least 51% owned by one or more of:**

- Small businesses as defined by the US SBA or a valid supplier diversity council or government agency
- Minority Business Enterprises (MBE)
- Woman-owned
- Veteran-owned
- Lesbian, Gay, Bisexual and Transgender (LGBT+)-owned

Santander US actively tracks Tier 1, certified, diverse suppliers as well as Tier 2 suppliers as part of its program<sup>1</sup>. Santander US is committed to expanding its program by increasing Tier 1 procurement spending by 100% by 2026. Santander US is also focused on doubling the number of certified diverse suppliers registered as a supplier by Santander US.

<sup>1</sup> Tier 1 or prime suppliers are direct suppliers of the final service or product. Tier 2 suppliers are subcontractors or providers to Tier 1 suppliers.



# Community Development Finance

Community development finance helps build strong, healthy and affordable communities. Santander Bank's community development lending and finance is facilitated through commercial business line activity and a dedicated Community Development Finance (CDF) team focused on making purpose-driven loans and investments for affordable housing, job creation through small business equity investments and providing capital to CDFIs to re-invest in the community. In 2022, the Bank provided \$1.1B in affordable and workforce housing lending and investments and the CDF team's financing accounted for \$155 million in loans and \$381 million in investments.

## Community Development Finance by the Numbers



**\$536M**

total affordable housing lending and investments



**\$291M**

total affordable housing tax credit investments



**\$145M**

affordable housing construction and equity bridge loans



**1,141**

affordable housing units created



**1,652**

tenants placed in affordable housing



### **CDF Project Spotlight: Mildred Hailey 1A & Mildred Hailey 1B, Jackson Square (Boston)**

Santander Bank provided \$54 million in low-income housing tax credit equity and \$54 million in construction lending to Mildred Hailey Buildings 1A and 1B, which will be the initial two buildings in the larger Mildred Hailey Phase One Redevelopment in Jackson Square, Boston. These buildings will provide 223 mixed-income units, a new community center and outdoor spaces in this transit-oriented site. The project will transform an outdated public housing complex into a mixed-income community with new buildings, streets and community amenities. All units will be available to households with incomes between 30% and 80% of area median income (AMI). The improvements will bring to fruition the City of Boston's planning goals for the Jamaica Plain neighborhood, including preserving diversity, preventing displacement, increasing affordable housing, improving mobility and connection and enhancing the public realm and neighborhood character.

#### **CDFI Financing**

Santander Bank's CDFI lending program proactively seeks transformative initiatives led by CDFIs that increase access to capital to support small business, home ownership and consumers. The mission-based program is meant to expand opportunities for borrowers unable to acquire traditional bank financing. Santander works with CDFIs to provide capital with flexible terms through variable and fixed-rate pricing. Since 2017, Santander has provided \$63 million to CDFIs focused on providing capital to advance access to affordable home ownership and small business. Santander believes CDFIs are vital engines to foster healthy, affordable and inclusive communities, and seeks to also support CDFIs through its seven-year CDFI Grant Initiative and volunteer service.



Mildred Hailey 1A & Mildred Hailey 1B, Jackson Square, Boston, MA

# Small Business Growth

SASB FN-CB-240a.1

To advance small business growth in our communities, Santander invests in the entrepreneurial ecosystem by helping businesses through access to capital, business education and mentorship.

## Small Business by the Numbers



8,762

small business loans



\$995M

in small business financing



2,441

loans in LMI communities



\$298M

in LMI community financing

## Customer Satisfaction

In 2022, Santander ranked among the best national and regional banks for its customer experience satisfaction among small businesses. Santander ranked 3 of 18 in the Overall Customer Satisfaction Index of the US Small Business Banking Satisfaction Study from J.D. Power. Within the Bank's footprint, it ranks as the top regional bank.

## Paycheck Protection Program Loan Forgiveness

Through 2022, Santander facilitated the forgiveness of 97% of the 19,928 Paycheck Protection Program (PPP) loans originated across the three rounds of the program. Through Santander's efforts, it funded \$1.8 billion in PPP loans and positively impacted 176,000 jobs. Once the funding rounds closed, Santander shifted its focus to ensuring PPP borrowers could expeditiously obtain forgiveness for the loans under the program.



### Santander's Cultivate Small Business

Santander's Cultivate Small Business focuses on underserved small businesses in the food industry by providing them with four months of world-class small business curriculum and instruction from Babson College. The program supports woman-, minority- and immigrant-owned small businesses within the food sector with an emphasis on helping them create scale, drive profitability and improve product distribution.

In 2022, Cultivate Small Business served 185 entrepreneurs through expansion into six markets, including Massachusetts, New Jersey, New York, Dallas, Philadelphia and Miami. Santander subject matter experts supported the entrepreneurs throughout the months-long program and each entrepreneur received a seed grant ranging from \$2,500 to \$20,000.

**" This program helped me grow immensely as an entrepreneur. This program gave people like me, a small woman- and minority-owned business in the risky food industry, a chance to be heard, seen and helped! When I first started the program, Mona's Curryations was in 10 stores and with the knowledge and help of the program my product is now in ten states and over 500 locations. "**

Mona Ahmad, *Founder & CEO of Mona's Curryations*

### Santander's Cultivate Small Business by the Numbers



185

total participating entrepreneurs



76%

of entrepreneurs are women



84%

of entrepreneurs are individuals of color



\$600,000

in capital grants contributed directly to the entrepreneurs



6

full markets served



8

nonprofit partners



866

volunteer hours provided by Santander colleagues benefitting the entrepreneurs



82%

of entrepreneurs qualify as low- to moderate-income



# Empowering Our Customers on Their Journey

GRI (2-26, 3-3)

At Santander we have a constant focus on the customer, ensuring they are at the center of all we do. To do this we must understand the customer experience, the challenges they may face and work to meet them where they are—whether that be in person, virtually or digitally. To be successful and help our customers prosper, we seek to be Simple, Personal and Fair in our work and continually improve products and services in a responsible and sustainable manner.

With respect to our customers, our work starts with product development and extends through the lifecycle of all products, services and customer relationships. To bring this to life we focus on several areas:



## Product Development and Marketing

Products and services must meet specific customer needs and be simple. Customer service and marketing support awareness and understanding of products. These efforts comply with legal and regulatory requirements.



## Customer Relationships

Relationships, whether in a branch, on the phone or with a large commercial client, support identified needs with appropriate products and information.



## Customer Experience

We seek continuous improvement in customer experience through a variety of feedback channels, research and analytics. We've taken lessons from the pandemic, and feedback from our customers and Community Advisory Boards to further enhance our businesses and ensure more customers have and maintain access to affordable financial services. Ultimately this is good for our customers' financial health, our communities and our company.

### **Santander Safety Net: Santander Bank**

In November 2022, the Bank further enhanced our overdraft program by eliminating the \$35 returned item fee and reducing remaining overdraft fees from \$35 to \$15. These changes applied to all consumer and small business accounts automatically with no action required by customers.

- Average fee per overdrawing transaction dropped from \$18.63 to \$5.97 (prior to 2021 changes average fee per overdrawing transaction was \$31.31)
- Since launch, overdraft complaints have been further reduced by 50% and requests for overdraft refunds have been reduced by 50%

### **Santander Auto Finance**

Santander US utilizes a variety of tools to support auto customers who may require some relief. In 2022, customers were supported through fee waivers, short balance waivers<sup>1</sup> and modifications to the maturity date of loans. Together these tools strengthen relationships with customers and in some cases preserve customers' ability to pay and maintain access to vehicles and credit.

Recognizing the unique challenges faced by some vulnerable customers, Santander US established a specialized team in 2021 to work with customers with the most complex circumstances. The Customer, Advocacy, Resource and Education (CARE) Program works with individuals facing long-term hardship to provide accommodations designed to ensure they maintain access to vehicles and credit. Customers can qualify for a wide range of monetary relief, including balance, rate and other term adjustments. In 2022, the program served about 2,000 accounts with average balance reductions of \$2,800.

<sup>1</sup> A short balance waiver is defined as a waiver of a small balance remaining on a loan.

## Digital Transformation

Across all US enterprises, Santander US is deeply invested in digital transformation. As part of Banco Santander, we have access to technology expertise and tools from around the globe, including a \$5B annual investment in technology to ensure top-notch customer experience and safety.

Local digital efforts will deepen the client and customer base, enhance customer experience with digital tools and simplify our product offerings, making banking easier for our customers.

- **Digital Auto Buying Experience:** In 2022, Santander Consumer expanded its partnership with AutoFi Inc., a leading e-commerce platform for automotive sales and financing, to develop an end-to-end digital car buying experience. The new digital experience includes mobile, desktop and in-dealership tools to identify cars on a dealer's lot that fit a consumer's budget, as well as specifications to complete deals—streamlining the financing process and allowing consumers to shop for a vehicle however, wherever and whenever they want.
- **Santander Bank:** A more than \$100 million multi-year investment is supporting the execution of the consumer banking digital transformation strategy that will further modernize operations and data infrastructure to support a simpler and safer customer experience.

## Customer Complaints

Santander US maintains a complaints management program that is consistent with our corporate values and the laws and regulations that govern our activities. The program and supporting policy ensure that complaints relating to Santander US' products, services and business practices are resolved in line with all applicable legal and regulatory requirements, supports customer relationships and, as appropriate, improves business practices.

Complaints are formally identified, tracked and addressed. Business lines routinely analyze complaints for trends and perform root-cause analysis to develop action plans. Oversight of processes and programs is achieved through a combination of business management forums and formal governance committees.

## Investing in New Products: Healthcare Equipment Financing

In late 2022, Santander Bank expanded its commercial business to include financing of equipment for healthcare organizations, including hospitals, health systems, outpatient clinics and specialized providers. The pandemic highlighted the need for a more dynamic response to ever-evolving healthcare needs. This effort allows Santander US to better support clients whose mission is to respond to the needs of their communities.



# Our People

GRI (3-3, 404-1, 404-2)

Every day, nearly 14,000 Santander US employees help bring to life our purpose of helping people and businesses prosper. As part of that same purpose, we put prosperity at the heart of our employee experience: from recruiting and retaining diverse talent, to competitive compensation and benefits packages, to learning and development programs that open doors to new career opportunities. We're listening and learning, and we continually adapt to meet the needs of our workforce in a post-pandemic environment.



8.7/10

employee ranking for manager support and DE&I



7.9/10

engagement score for Santander US in 2022<sup>1</sup>



426,576

hours spent on learning and development in 2022



\$140M

investment in comprehensive medical and prescription drug benefits for employees



\$20

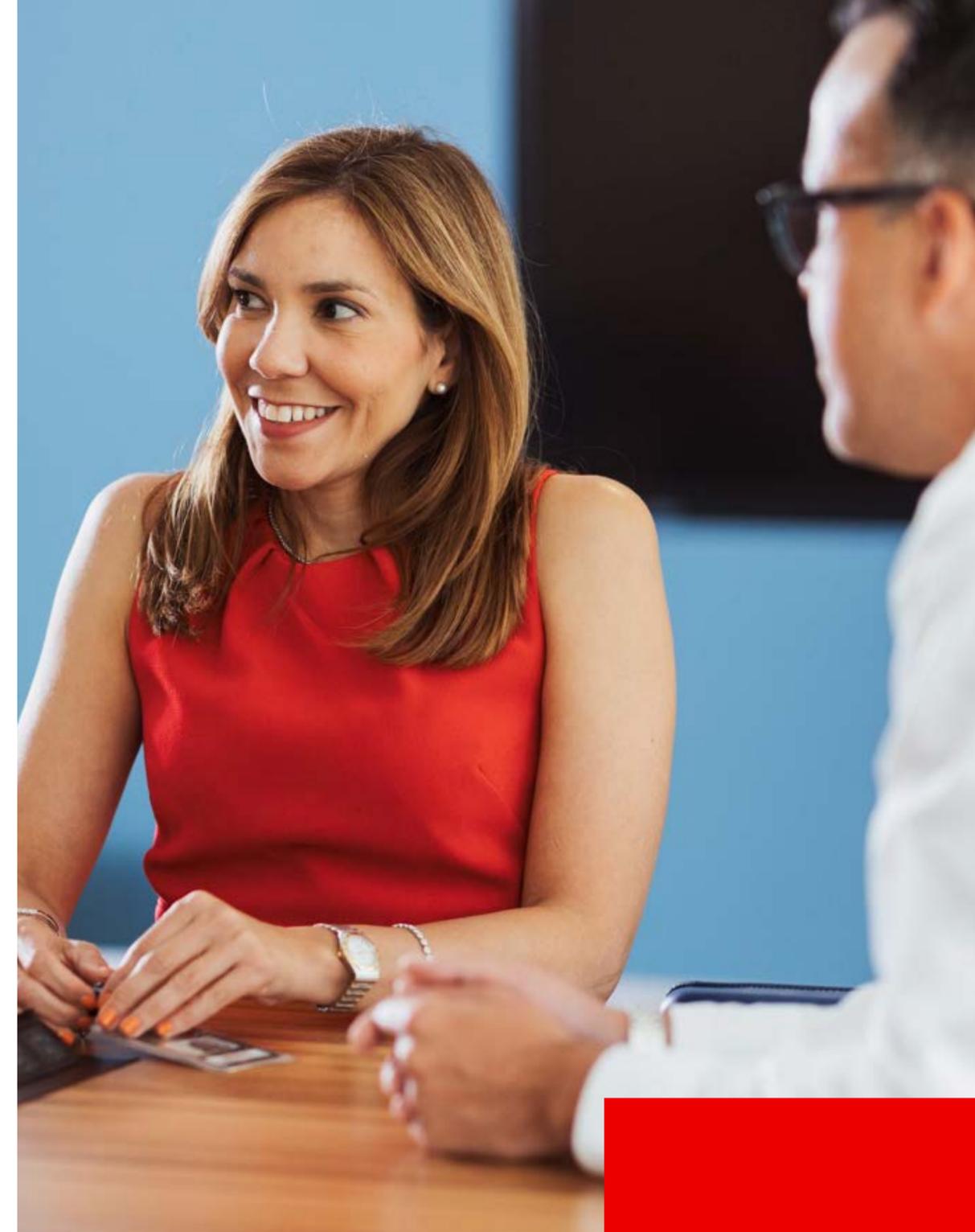
minimum hourly wage—nearly triple the federal minimum



7

Business Resource Groups (BRGs) with 4,500+ members

<sup>1</sup> Score on par with the US financial sector.



## Responding to the Needs of a Post-Pandemic Workforce

### A Flexible Work Environment

Like many organizations, Santander has learned over the last three years that working from home can be part of its permanent work model. Through a hybrid structure, Santander is balancing the value of in-person work for collaboration, team bonding and connection with the benefits of remote work for focused effort and work-life balance. Now, many Santander employees enjoy a hybrid schedule with a blend of remote work and days in the office.

## Our Talent Ecosystem

### Empowering and Enabling our Employees to Meet Their Fullest Potential

Our talent is our future. At Santander, we invest in our people and the future of our company with a talent framework that gives employees the support they need to focus on their career growth and development. We are committed to helping our employees achieve their career potential, which is why nearly 40% of jobs were filled internally in 2022. We nurture the growth of our employees through regular development and performance conversations with their managers, including mid-year and year-end reviews for all employees. We provide opportunities for them to gain new skills or hone their abilities through our expansive learning and development catalogue and our leadership development, talent, rotation and mentoring programs. From day one, we aim to provide a holistic ecosystem of support for employees that positions them for success at Santander.

## Santander Talent Pillars



### Talent Acquisition

Attract and hire diverse talent leveraging specialized recruitment tools and technologies with tailored talent strategies. This includes a best-in-class candidate experience and onboarding.



### Learning & Development

Provide relevant solutions to supplement work experiences, invest in our talent and in our next generation of leaders. Consistently reimagine solutions with a lens on user experience and strategic transformation.



### Leadership Development & Talent Programs

Specialize in professional and leadership development content and manage employee development programs (both global and US-based).



### Talent Management

Manage core talent processes, including annual performance and talent review/succession planning to support the identification, development and retention of internal talent. This includes providing solutions that support the talent pipeline, aligned with the business goals and organizational strategy.

### Attracting, Recruiting and Retaining Diverse Talent

We know that diversity of thought, experiences, backgrounds, beliefs and identities make us a stronger organization. We are deeply committed to increasing representation in our workforce and to ensuring that we mirror the communities in which we work and live. In Talent Acquisition, this means actively recruiting a diverse slate of candidates and consistently assessing all candidates against a clear set of qualifications and competencies.

Santander US is taking action to foster access and remove barriers to opportunity that have disproportionately affected historically underrepresented populations by collaborating with our seven BRGs, building meaningful relationships with professional organizations and institutions that serve historically underrepresented populations, and forming partnerships with platforms like DirectEmployers, Fairygodboss, and Glassdoor and groups including the Texas Vet Commission, Recruit Military, Skills Rhode Island, the Massachusetts LGBT+ Chamber of Commerce and the Pasco County Chamber of Commerce.

### Developing Our People

We invest in professional development for our employees, including tools and guidance for maximizing learning on the job. All employees take part in our performance management process, which includes defined career and development conversations as well as year-round check-ins with their managers. We also offer career coaching, mentoring, professional networking, rotation opportunities and virtual and classroom instruction. Our Learning & Development Team designs and delivers a wide range of innovative learning experiences that build new skills.

  
5.6

Average hours of digital, leadership, management and professional growth classes in 2022

  
5.6

Average hours of compliance, risk and regulatory learning

Gender	Employee Count <sup>1</sup>	Total Training Hours	Average Training Hours
Female	7,651	212,860	27.8
Male	5,404	129,954	24
Total	13,055	342,814	26.3

<sup>1</sup> Count of only the employees that have taken the training.

## Dojo: A New Global Shared Catalogue for Learning

In January 2023, we launched Dojo, our global shared catalogue that provides access to thousands of career-enhancing courses from providers such as LinkedIn Learning, O'Reilly Safari and more. Dojo is a complement to our Learning Management System (SanLearn), providing quick and easy access to thousands of courses on topics such as leadership, business skills, technology and professional development. All colleagues can use SanLearn and Dojo to grow in their current role, prepare for their next career move, and develop their skills and talents.

## International Programs

- **Young Leaders:** This nine-month experience is a one-of-a-kind global program designed for employees who are in the early stages of their careers and takes place in a unique environment called the Young Leaders Smart City. This city-based experience allows participants to live a wonderfully immersive and challenging experience. They discover new people and visit places that will help them to grow as leaders, gain visibility and be aware of the necessary skills to lead (and design) the future.
- **Mundo Santander Program:** Mundo is an exciting opportunity for participants to step out of their comfort zone while working on an international or local project. It provides participants with the opportunity to either travel to a Banco Santander host country, local location or to select a virtual project. Participants develop new skills, experience new cultures and collaborate on a project for three to six months.
- **SWAP:** SWAP is a unique opportunity where two employees with a similar professional level and skills can exchange roles for five months. These opportunities can be international or between different teams within the same country.
- **Be Tech & Business:** This global opportunity is designed for those with a technology background to further develop their knowledge of the banking business. Participants gain exposure to the emerging technologies that are making an impact on the business world. This nine-month experience covers complex systems analysis, problem-solving techniques, research methods and information-based decision making.

## Mentorship & Advocacy

- **Aspire:** The Aspire Program is an inclusive six-month opportunity available to all employees to help them nurture connections and find development opportunities. Each participant is paired with a Santander advocate who provides visibility to an area within the company. Participants establish a networking plan to enhance and generate internal and external connections, and they build a tailored learning plan aligned to their career goals and interests.
- **Mentorship Arc:** Our mentorship program is aligned to Santander's commitment to supporting a culture that empowers all employees to learn, grow and take accountability for their own professional development. The program provides employees with the autonomy to request ad hoc mentorship to support their career growth aspirations. Mentees are matched with mentors across the organization with both skill-based and career-focused mentorship opportunities.

## Growing Today and Tomorrow's Leaders

At Santander, we believe our leaders are at the forefront of building strong and engaged teams. Ongoing development is readily available so that leaders can continue to develop their skills, whether they are a first-time manager or have years of experience. We offer structured curriculum and programs to build and enhance leadership skills at all levels. In addition to in-house programs, leaders also have access to on-demand training and instructor-led sessions to build their capabilities and thrive in their careers. Our content is also accessible to all individual contributors who are interested in a management career path to support their journey into formal leadership.

- **Emerge:** This six-month opportunity is designed for high-potential individual contributors to develop the foundational skills necessary for future leadership roles. The curriculum helps participants build fundamental skills around self-awareness, gaining influence and communication. They also build their network through a cohort experience and explore different areas of the business through shadowing opportunities.
- **Leadership Journeys:** All newly hired and promoted managers go through our Leadership Journey curriculum, customized for their level in the organization. The curriculum focuses on the philosophies and skills that are expected of managers, which lets us create a consistent approach in the Santander way of leading.
- **Accelerated Leadership Development Program (ALDP):** This leadership development program is intended to reward and recognize key talent and is designed to enhance leadership skills and competencies, with the goal of equipping and enabling leaders to contribute even more fully to Santander's overall culture and strategy. The six-month curriculum focuses on building the capability of adaptive leaders who can identify trends that require change, propose paths forward and lead teams as they adapt to new ways of working.
- **Elevate** is our global Executive Learning Ecosystem for senior leadership. It offers a hybrid experience for unlimited learning, composed of five spaces where leaders choose what and when they want to learn. The ecosystem was co-designed with its participants so that they learn at their own pace, while collaborating and networking with executives from all geographies. The content better prepares our executives to face a constantly changing world and new business challenges.



# Engaging Our Employees

GRI (2-7, 3-3, 401-2)

## Listening and Learning

### Your Voice: Santander's Continuous Feedback Model

What a company's employees say about their workplace matters—to the future of the company, to their colleagues and to people interested in careers there.

In 2022, Santander introduced Your Voice, a quarterly survey that enables more frequent feedback and faster and more effective responses to employees. Employees have an opportunity to share their voice through an anonymous feedback survey consisting of four main drivers: Engagement, Diversity and Inclusion, Health and Well-Being and Transformation and Change. With this feedback, Santander is transforming its culture. Together with their teams, leaders are charged with evaluating what's working well and what could improve, putting actionable plans in place.



87%

of employees participated in at least one of the three Your Voice surveys in 2022



7.9/10

engagement score for Santander US in 2022



3

Your Voice surveys conducted each year

Your Voice offers the clearest snapshot of how employees across the organization feel about working at Santander—and in 2022, here's where they said it performed best.



### Manager Support

8.7/10

Santander employees feel good about their managers and score their managers highly on the following statements:

- My manager provides me with the support I need to do my work.
- My manager cares about me as a person.
- My manager communicates openly and honestly with me.



### Health & Well-Being

8.2/10

Health and well-being are a focus at Santander, with many employees now working hybrid schedules to promote a healthier work-life balance and a sense of connection while in the office. Employees are also invited to participate in our comprehensive well-being program, which includes regular webinars and special events focused on mental, emotional, physical and financial well-being.



### Peer Connection

8.8/10

Having healthy relationships with colleagues is part of a fulfilling life at work, which the company understands. With its hybrid approach to work for many corporate roles, Santander has designated in-person days as time for collaborating, team bonding and connection to further cultivate relationships between team members.



### Diversity, Equity & Inclusion

8.7/10

Santander US employees ranked the company's DE&I program as above benchmark across all organizations that participate in the survey administered by Peakon. Santander's approach to DE&I starts with inclusion, considering the unique experiences and perspectives of all colleagues. An inclusive environment sets the stage for equity, which results in a more diverse workforce. Through this approach, all employees can feel a connection to our DE&I agenda.



# Supporting & Rewarding Employees

GRI (3-3, 401-2, 404-3)

Our compensation and benefits programs are designed to support our employees and their families, as well as encourage engagement and well-being.

## Compensation

With our compensation plans and structures, we are market competitive and thoughtful and fair in our decision making, while considering available budget and associated impacts.

This approach allows us to attract and retain talent to drive business results and reinforces our culture and core values. We pay equitably and competitively, while focusing on rewarding those who perform well and make the greatest contributions. We believe when employees are accountable to deliver the right work in the right way, they should be rewarded for it.

Our compensation philosophy complements our career framework structure. This framework promotes employee growth by ensuring employees have a better understanding of the roles available at Santander US and the competencies required to move within the organization.

## Benefits

We offer comprehensive benefits that are market-competitive with our peers and designed to meet the diverse need of our employees. All full-time and part-time employees who work at least 20 hours are eligible for these benefits.

**Santander US offers a broad range of benefits options to support our workforce:**

-  Medical & prescription
-  Dental & vision
-  Tax-advantaged accounts
-  Life insurance & AD&D<sup>1</sup>
-  Business travel accident
-  401(k) with company match
-  Short-term & long-term disability
-  Paid time off & leave programs
-  Voluntary benefits
-  Employee assistance program
-  Well-being program

Our values of being Simple, Personal and Fair are embedded in our benefits offering. We strive to ensure our benefit choices are easy to understand and we provide a range of options that are competitive and affordable. For 2023, we introduced:

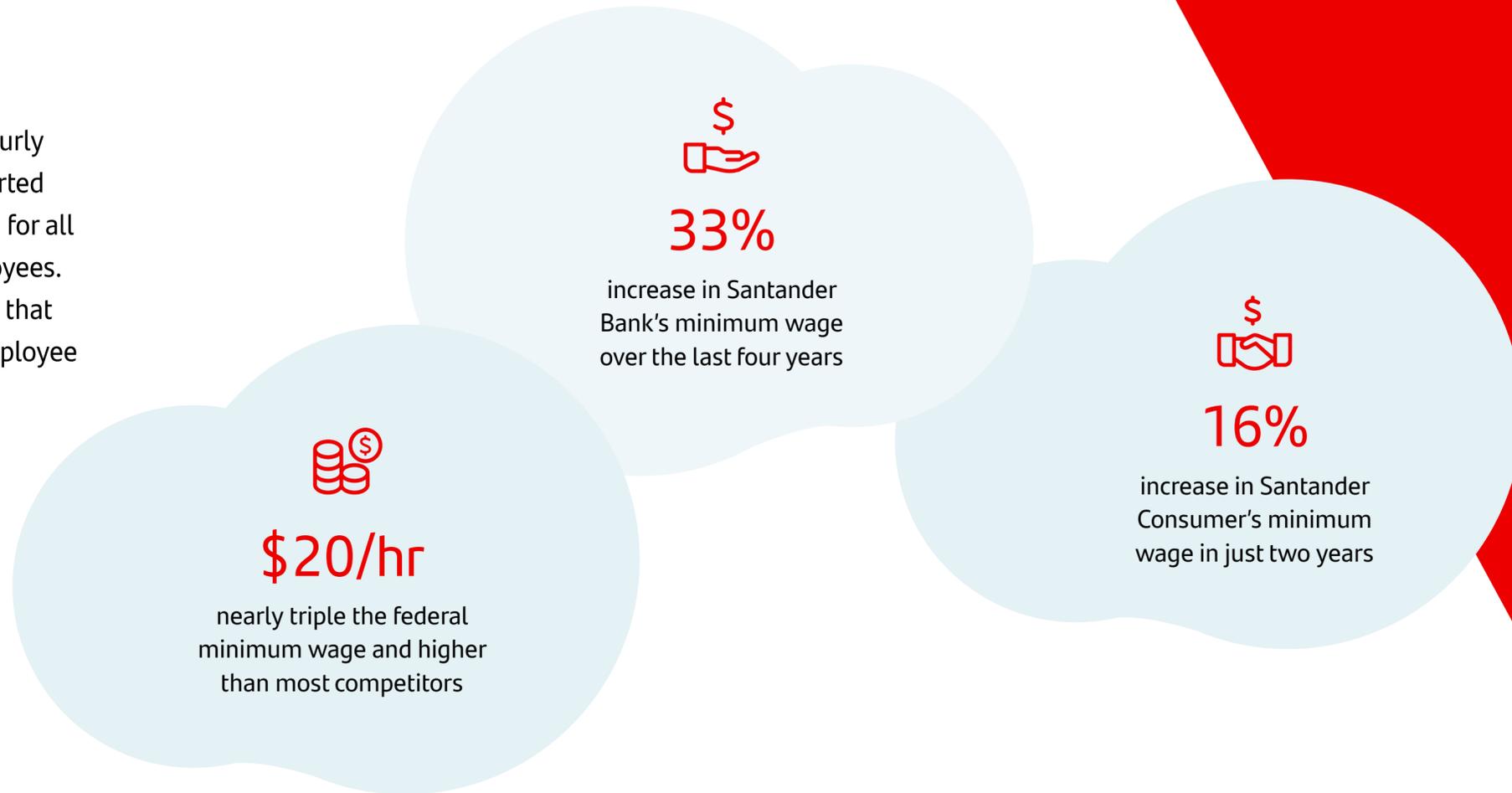
- A new medical plan option that is entirely copay based and has no deductible to help ensure that all employees can access and utilize affordable care
- A new family planning benefit that does not require an infertility diagnosis and includes a surrogacy allowance to support more of our employees in starting a family
- A new Family Flexible Leave Program that provides for fully paid part-time hours for two weeks before maternity leave begins, and two weeks after parental leave ends, to help ensure that new mothers can ease into maternity leave and help all new parents with the return back from parental leave
- A new Paid Caregiver leave which gives employees full paid time off on an intermittent or full-time basis to care for family members during emergencies and ongoing illnesses

More information on benefits is available in our [2023 Santander Benefits Guide](#).

<sup>1</sup> Accidental Death & Dismemberment Insurance.

### Increasing Hourly Wages

We continue to increase wages for hourly paid employees. In early 2022 we started our journey to \$20 per hour minimum for all Bank and Santander Consumer employees. In February 2023, we can proudly say that we've accomplished our goal with employee earnings at \$20 per hour or more.



### Be You. Be Well. Program

Santander partners with Limeade® to provide employees with tools and resources to support their physical, mental/emotional and financial well-being including a well-being assessment, personalized activities, social channels and more, all geared at helping employees on their wellness journeys. When employees reach a certain well-being points level, Santander US makes a donation to the American Cancer Society on their behalf.

# Diversity, Equity & Inclusion

GRI (2-7, 3-3, 405-1, 405-2)



4,500+

BRG members across  
our networks



7

Business Resource Groups



180

events and initiatives engaging  
BRG members and employees

A strong corporate culture's foundation is built on the ability to enable a diverse and inclusive workforce and positions Santander US to capture and equitably address demographic and societal changes. DE&I is a business imperative, aimed at helping to create an inclusive workforce where all can not only grow but thrive in their careers. Our philosophy leads with inclusion, diversity being the outcome, and equity serving as the way to get there. We define diversity beyond gender, race and ethnicity. Diversity is the ongoing journey to help people connect and truly appreciate and value our differences. Concentrating on our employees motivates us to know them at a deeper level, leading us to support them better. We believe that personal well-being facilitates professional success allowing our employees to thrive and better serve our communities.

### Business Resource Groups

BRGs are one of many ways we engage our employees in the work to build a more inclusive culture. BRGs create a community where employees can share their experiences while creating a safe space for cultural curiosity for all employees, including those who identify as allies to these groups. The BRGs serve as a component of Santander's DE&I governance structure, playing a pivotal role in not only fostering a diverse and inclusive workspace, but also helping to promote career development, mentoring and community impact and advancement of Santander's business priorities.



#### Asian and Pacific Islander (AAPI)

supports development and growth of Asian American and Pacific Islander employees and allies



#### Black Organization for Leadership and Development (BOLD)

supports the development and growth of Black employees and allies



#### Conexión

supports development, empowerment and growth of Latino and Hispanic colleagues and allies



#### Embrace

supports Lesbian, Gay, Bisexual and Transgender and other gender or sexual identities (LGBT+) employees and allies



#### EmpowHER

supports the development, empowerment and growth of women and allies



#### Thrive

supports colleagues who identify as caregivers or are living with cognitive and physical differences and allies



#### VET

supports active and retired military employees and allies

With this in mind, we implemented many successful internal initiatives to help our employees flourish. Some notable successes of our DE&I efforts last year:

### SPARK (Sponsorship, Prosperity, Advancement, Retention, Knowledge)

The newest program, SPARK, seeks to differentially invest in diverse emerging top talent and grow Santander's future leaders through sponsorship. SPARK connects employees at the manager and mid-levels with executive sponsors and provide intensive learning and development opportunities. The SPARK program is based on five foundational principles:

**Sponsorship:** Differentially invest in women and minorities

**Prosperity:** Meet the unique needs of diverse employees and help them flourish

**Advancement:** Foster internal career mobility and demonstrate Santander's commitment to DE&I

**Retention:** Improve retention among diverse groups

**Knowledge:** Educate and prepare participants for future leadership roles

### Operation HOPE: HOPE Inside Program

In 2022 we expanded our partnership with Operation HOPE to offer HOPE Inside, an award-winning financial wellness program, to all Santander US employees. HOPE Inside provides workshops and one-on-one coaching to educate and transform thinking about making decisions over money, building wealth and working toward financial independence.

### The Diversity, Equity & Inclusion Council

The Diversity, Equity & Inclusion Council connects leaders across the organization with the goal of advancing business strategies leading to enhanced employee engagement, customer insights and community impact.

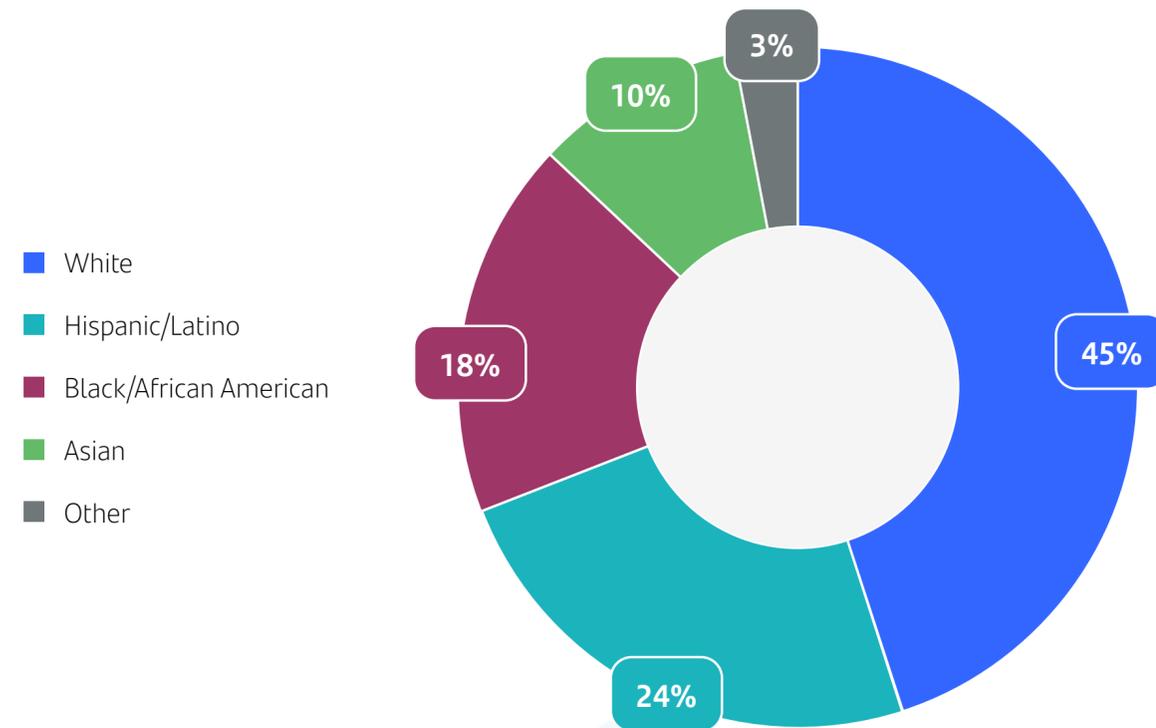
### Workforce Distribution by Race, Ethnicity, Gender and Employment Category

97% of Santander US employees are full time and 3% of employees are part time.

Job Category	Gender	White	Hispanic/ Latino	Black/ African American	Asian	Other	% of Employee Population
Executive/Senior Level	Women	19%	5%	2%	0%	1%	1%
	Men	44%	20%	2%	6%	1%	
First/Mid-Level Managers	Women	26%	9%	7%	3%	2%	15%
	Men	31%	10%	5%	5%	2%	
Professionals	Women	21%	11%	8%	6%	2%	37%
	Men	25%	12%	5%	7%	2%	
All Others	Women	26%	18%	17%	6%	3%	47%
	Men	12%	8%	6%	2%	1%	
TOTAL	Women	24%	14%	12%	5%	3%	58%
	Men	20%	10%	5%	5%	2%	



### Racial and Ethnic Diversity at a Glance



### Workforce Distribution by Age

Age	Count	Percent
Less than 25	1,078	8%
26-35	3,446	25%
36-45	3,831	28%
46-50	1,550	11%
Over 50	3,772	28%



## CHAPTER 5

# Governance

### IN THIS SECTION:

- 01 Facilitating Responsible Growth
- 02 Effective Governance
- 03 Experienced Leadership & Management
- 04 SHUSA's ESG Governance Framework
- 05 Risk Management
- 06 Compliance
- 07 Information Security & Privacy
- 08 Public Policy

# Facilitating Responsible Growth

GRI (2-9, 2-10, 2-11, 2-12, 2-14, 2-15)

A strong corporate governance program is the foundation of a sustainable company and one that is trusted by its stakeholders and the communities it serves. Our principles guide us and our frameworks, policies and controls ensure we behave responsibly in all we do. We are continuously evaluating and refining our processes and structures to promote transparency, effectiveness and accountability in service of sustainable and inclusive growth.

## Key Policies that Support our ESG Strategy

- **Code of Conduct:** Establishes the ethical principles and rules that our employees and Board members must understand and follow
- **Corporate Social Responsibility Policy:** Provides guidelines to foster effective delivery of strategies and operations in a socially responsible manner that also addresses wider societal challenges and a framework to manage ESG programs and activities
- **Enterprise Risk Management Framework:** Lays out the processes to identify, assess, monitor and manage risks across all operations
- **Reputation Risk Policy:** Details identification and management of environmental, social and climate risks in key sectors, as well as how we assess risks that may lead to reputation impacts
- **Governance Framework:** Establishes the governance structure, principles, roles and responsibilities for the organization, including Board and management committee structure, executive organization and escalation and reporting protocols
- **Selection, Suitability and Succession Policy:** Sets forth the criteria for selection, appointment, suitability assessment and succession of individuals serving as Board members at SHUSA and its key subsidiaries

Other core policies set out our practices for ensuring complete, fair and accurate financial reporting, the parameters for the protection of information and systems and resources and protocols for working with vendors and external parties.

Santander US adopts applicable group-wide [Banco Santander Policies](#) and adapts them to our market and regulatory realities.



# Effective Governance

GRI (2-9, 2-10, 2-11, 2-12, 2-14, 2-15)

## Boards of Directors

The Boards of Directors at SHUSA and its key subsidiaries support and oversee their strategy and operations. These Boards provide oversight of, and guidance to, executive management in the development of strategy as well as risk, culture and talent management. Specifically, these Boards oversee and hold senior management accountable for effectively implementing an enterprise-wide fair, lawful, informative, efficient and policy-based governance system. They oversee management's adherence to policies and procedures, as well as applicable laws and regulations.

The SHUSA Board is comprised of a combination of independent, executive and Banco Santander representative directors with a diverse range of backgrounds, experiences and expertise. This variety of skills and points of view enhances oversight and risk management.

## Board Committees

The SHUSA Board delegates certain responsibilities to Board committees, which oversee management directly through its six committees:

- **Audit Committee:** Assists in oversight of the integrity of the consolidated financial statement reporting and disclosure processes, controls over financial reporting, compliance with applicable legal and regulatory requirements, Code of Conduct reporting, external auditor qualifications, performance and independence and the performance of Internal Audit and Credit Risk Review functions.
- **Compensation and Talent Management Committee:** Oversees the establishment, maintenance and administration of SHUSA's and its key subsidiaries' compensation and talent management programs including performance evaluation, compensation and succession planning of key executives. Oversees adherence to applicable regulatory and industry standards and assists in oversight of company culture and diversity, equity and inclusion efforts.
- **Nominations Committee:** Assists in oversight of governance practices and structures and the Board's identification of individuals who are qualified to become Board members.
- **Risk Committee:** Assists in oversight of enterprise-wide risk management responsibilities, including with respect to risk appetite limits, asset quality, regulatory compliance, capital and liquidity planning and ESG risks.
- **Executive Committee:** Assists in execution of the Board's authority when it is not practical or possible for the Board to meet.
- **CIB New York Advisory Board:** Provides advice and recommendations regarding the risk management, compensation and talent management, business strategy, and other matters relating to Santander's US CIB business.

Each Board committee operates pursuant to its respective charter, which sets forth its responsibilities, membership and governance.

# Experienced Leadership & Management

GRI (2-9, 2-10, 2-11, 2-12, 2-14, 2-15)

## Executive Management

Our management structure encourages effective leadership that is consistent with our corporate standards and promotes a strong corporate culture. We manage our company on a line-of-business basis, while also maintaining strong corporate functions and governance.

SHUSA has seven senior management committees, including three risk committees. These committees support the Board by providing a path for escalation of risks and executing effective operations, strategy and risk decisioning<sup>1</sup>.

Many senior management committees are further supported by additional committees that execute specific functions aligned to businesses, programs or risk types.

Like our Board committees, each management committee operates pursuant to its respective charter, which sets forth its responsibilities, membership and governance.

<sup>1</sup> Management committee structures may differ slightly across SHUSA and its key subsidiaries based on the nature and complexity of the individual businesses.

## Management and Oversight of ESG

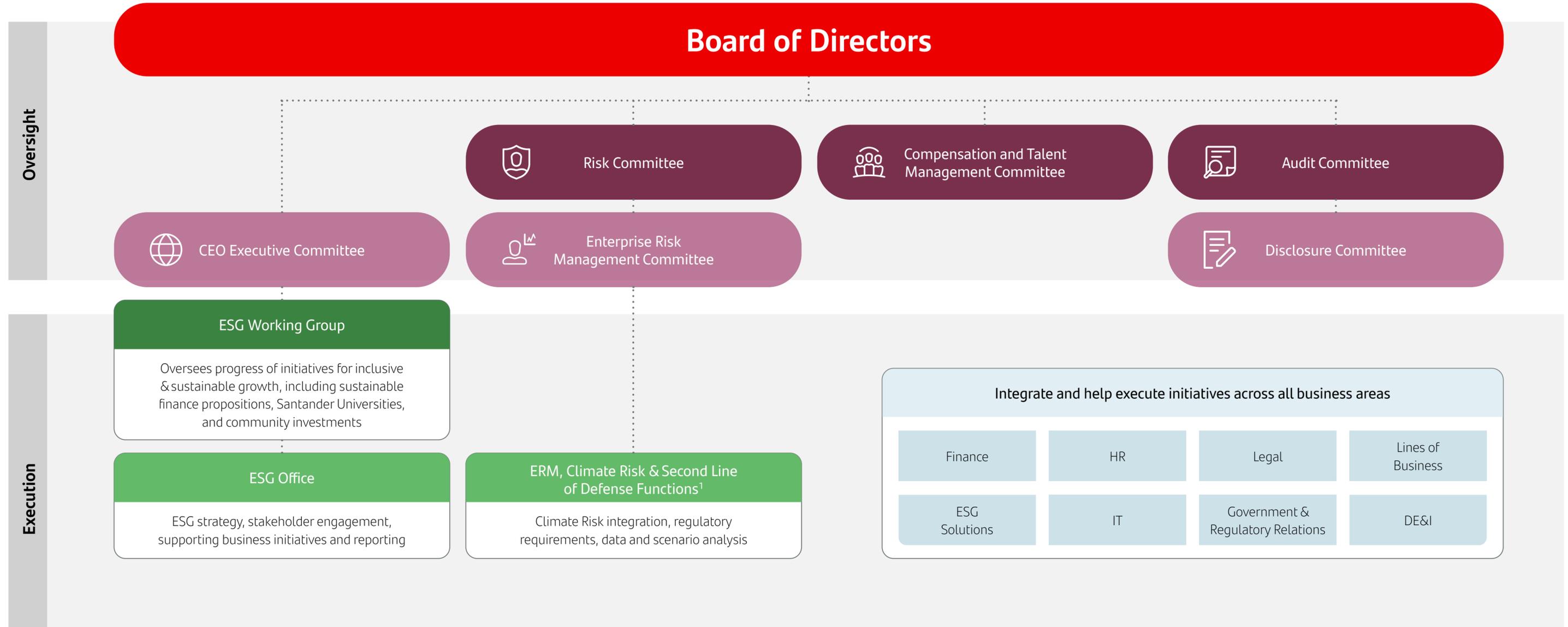
The full Board retains oversight of ESG matters, with the support of the Board committees based on their area of responsibilities including, but not limited to, ESG risk, talent and diversity, equity and inclusion.

In alignment with the broad nature of ESG work, ESG functions are executed by a variety of teams across the firm, including:

- **The Corporate Social Responsibility Team:** Designs and implements community partnerships and philanthropic programs, along with working with the lines of businesses to expand social finance and access to banking services and products.
- **The ESG Office:** Reports to the head of Corporate Social Responsibility and is responsible for coordination and development of the ESG strategy, stakeholder engagement and supporting business initiatives and reporting.
- **The Office of DE&I:** Leads development and implementation of our diversity, equity and inclusion strategy.
- **Enterprise Risk Management and Climate Risk:** Coordinates and develops our approach to managing climate risk as well as adherence to our environmental and social risk standards.
- **Business Teams (including ESG Solutions):** Act as strategic advisors to clients and are responsible for design and execution of sustainable finance opportunities.
- **Facilities, Operations and Corporate Services:** Lead work to minimize the environmental impact of our operations and address environmental and social issues across our supply chain.

# SHUSA's ESG Governance Framework

GRI (2-9, 2-10, 2-11, 2-12, 2-14, 2-15)



<sup>1</sup> Other second line functions include, but are not limited to, Credit, Market, Model, Operational and other risk types.

# Risk Management

GRI (2-25, 3-3, 201-2, 205-1, 205-2, 205-3), SASB FN-CB-410a.2

At Santander, risk management is everyone's job and each team member has a role to play as we manage our businesses to protect customers, clients and other stakeholders from risks in the financial system and to maintain the safety and soundness of Santander US and its entities.

## Approach

The Board, management and employees are guided by our ERM Framework, Risk Appetite Statement and strong I AM Risk Culture which, together, create a common understanding of the type and amounts of risk Santander US is willing to take to execute our strategy and deliver greater stakeholder value.

## Risk Appetite

Risk appetite is defined as the level and types of risk an institution is willing to accept, even in unforeseen circumstances, to achieve its strategic business objectives. Risk appetite considers a variety of adverse scenarios that could have a negative impact on capital, liquidity and profitability. The Board reviews and approves the Santander US strategic plan, which aligns to risk appetite by risk type and business.

## ERM Framework

The Framework articulates the elements required for the comprehensive, consistent and effective identification, assessment, control, monitoring and reporting of risks across all business activities and support functions based on the structure, risk profile, complexity, activities and size of Santander US.



Our risks are categorized into 10 risk types. These categories capture traditional and emerging risks:

<b>Capital</b>	The risk of not holding sufficient capital to ensure a firm's safety and soundness, to support its business plans, to satisfy current and future regulatory and internal capital requirements and to meet market expectations.
<b>Compliance</b>	The risk of legal or regulatory sanctions, financial loss or damage to reputation resulting from failure to comply with laws, regulations, rules, other regulatory requirements or codes of conduct and other standards of self-regulatory organizations applicable to the banking organization.
<b>Credit</b>	The risk of financial loss arising from the default or deterioration in credit quality of a customer or counterparty to which a firm has provided credit or for which it has assumed a financial obligation.
<b>Liquidity</b>	The risk that a firm does not have sufficient financial resources to meet its obligations as they fall due or can secure them only at excessive financial cost.
<b>Market</b>	The risk of financial loss resulting from adverse movements in market rates or prices, including, but not limited to, interest rates, foreign exchange rates or equity prices.
<b>Model</b>	The risk of loss arising from inaccurate predictions causing a sub-optimal decision, or from a model being implemented or used inappropriately.
<b>Operational</b>	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk but excludes strategic and reputational risks.
<b>Reputational</b>	The risk of current or potential negative economic impact due to damage to the perception of Santander US and BSNY brand by employees, customers, shareholders/investors and the wider community.
<b>Residual Value</b>	The risk of financial loss that may occur if, at the end of a lease contract, even if the obligor has complied fully with their financial obligations under the contract, the actual proceeds realized by the firm upon the sale of returned assets are lower than the projection of the expected value used in establishing the pricing at lease origination.
<b>Strategic</b>	The risk of financial loss or damage arising from failure to achieve the strategic business plan due to adverse business decisions, lack of responsiveness to industry or environmental changes or poor implementation of decisions through inappropriate deployment of resources.

### Material Risk Program

Santander US, including all subsidiaries, executes a Material Risk Program to provide timely, clear and comprehensive identification, assessment and reporting of material risks. Outputs from the Material Risk Program are used in a variety of contexts, including risk appetite setting, capital planning, strategic planning and overall risk ownership and monitoring activities.

The program is a continuous process and evaluation that results in a material risk inventory of emerging, evolving and key risks that are assessed and prioritized according to possible impact, including financial, regulatory or reputational impact, as well as likelihood.



### Risk Culture

I AM Risk is our risk culture, and part of our DNA of being Simple, Personal and Fair. I AM Risk is based on the principle that all employees are risk managers. I AM Risk is a core pillar of our broader global culture, which requires consideration of all risks in the promotion of socially responsible management and long-term sustainability.

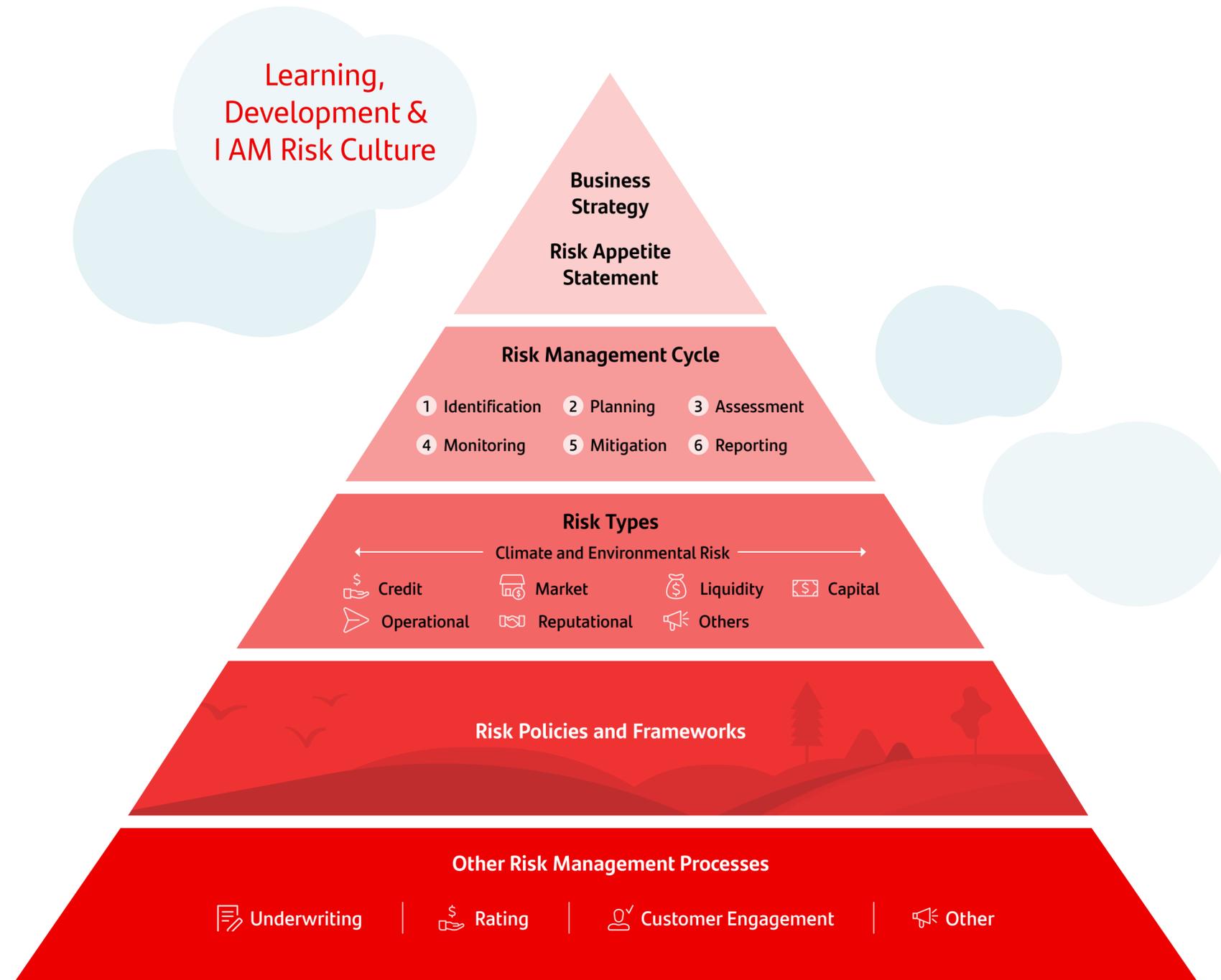
### Taking personal responsibility can make a difference as we:

- Identify risks and opportunities
- Assess their probability and impact
- Manage the risks and suggest alternatives
- Report, challenge, review, learn and "speak up"

### Combating Risk and Building a Strong Inclusive Culture

Santander US has a strong risk culture, as it is our responsibility to safeguard the data and information our clients entrust us with. Every year, we require all employees to complete mandatory training with courses designed to provide them with the necessary risk and regulatory knowledge to deliver for our customers and fellow employees in a safe, secure and inclusive manner. In 2022, all employees completed the following mandatory trainings:

- I Am Risk: Risk Culture
- Code of Conduct
- Data Management
- Privacy Awareness
- Santander US Anti-Money Laundering
- Information & Cyber Security
- Safety First at Santander
- Maintaining a Safe and Professional Workplace
- Records Management
- Internal Fraud
- External Fraud
- Incident Management
- Complaints Awareness
- Diversity, Equity & Inclusion
- Sustainability for All



### Risk Governance

Santander US' strong risk governance structure ensures effective oversight of our operations in line with our risk appetite. Our risk management relies on a three lines of defense model, with separately defined roles and responsibilities.

<p><b>All lines of defense are responsible for risk identification and assessment, internal controls and monitoring and reporting.</b></p>	<p><b>First Line of Defense</b></p>	<p>Includes businesses and functions that take or originate exposure to risk. The first line owns, identifies, assesses, manages and reports on risks. Risk taking must be within approved risk appetite limits.</p>
	<p><b>Second Line of Defense</b></p>	<p>Includes Risk and Compliance functions. It establishes risk frameworks and policies, independently monitors risk exposures, implements risk controls, and reviews and challenges the first line to ensure that risk is managed within our risk appetite.</p>
	<p><b>Third Line of Defense</b></p>	<p>Comprises Internal Audit and an independent credit risk review function. It provides oversight of the first and second lines of defense, and independent assurance to the Board on the effectiveness of governance, risk management, compliance and internal controls.</p>



# Compliance

GRI (2-27, 3-3, 205-1, 205-2, 205-3)

Santander US is committed to achieving and maintaining compliance with all relevant regulations governing its conduct and business activities. The Santander US Compliance Enterprise Policy establishes a framework to manage compliance and ethics matters across Santander US. In addition, Santander US proactively supports the promotion of ethical business practices, including the principles established within the Santander US Code of Conduct.

## Santander US Compliance Program:

### The Santander US Compliance Program proactively covers:

- Prevention of money laundering and terrorist financing
- Privacy and information security under the Gramm-Leach Bliley Act
- Consumer protection
- Conduct in the securities market

### The Santander US Compliance Program is established and overseen by SHUSA Compliance, with local subsidiary execution. The Santander US Compliance Program delivers:

- A firm-wide approach to compliance risk management and oversight
- Independence of compliance staff
- Effective compliance monitoring and testing
- Establishment of clear responsibilities of the Board and senior management regarding compliance risk management oversight

## Governance

The Santander US Governance Framework establishes a hierarchy of Board and management-level committees and outlines their duties and responsibilities for overseeing and supporting the implementation of Santander US' risk management program. The Compliance Program is supported by policies and procedures that clearly define requirements, roles and responsibilities to deliver an effective program. Management has implemented training and communication to educate and raise awareness of the applicable requirements.

## Standards of Conduct

The Santander US Code of Conduct outlines principles of integrity and accountability that all employees and members of SHUSA and its subsidiaries must understand and follow. These principles align with our core values and should be reflected in professional conduct to help ensure that Santander US' reputation remains intact. Employees and Directors are expected to play an active role in maintaining a strong corporate risk culture by working to do what is ethical for our customers and our business. Employees have a duty to promptly report any known or suspected violations of law, regulations or the Code, using the processes described in the Code.

## Consumer Practices

Santander US has established effective risk management practices to ensure appropriate governance, monitoring and tracking of adherence to the applicable regulations. Santander US ensures that complaints relating to our products, services and business practices are resolved in a way that strengthens consumer relationships; identifies, assesses, manages and reports risk, including conducting root-cause analysis to improve business practices; and promotes an environment of continuous improvement.





# Information Security & Privacy

GRI (3-3), SASB FN-CB-230a.2

At Santander US, we care about our customers and go the extra mile to earn their trust and loyalty. We ensure that customer information is protected and secure. We only use customer information as agreed, and we maintain compliance with applicable laws and regulations.

## Information Security

Our commitment to protecting customer, employee and Santander data is reflected in our continued investment in our Information Security Program and our people. With the information security environment and threats continuously changing, we have established a robust set of policies, processes and tools that enable Santander to adapt and mature, keeping customers and Santander safe.

Information security risk is proactively managed. The Program is reviewed regularly by Information Risk Management and Internal Audit, and the Chief Information Security Officer (CISO) meets monthly with the Santander US CEO and Executive Committee to review important information security matters. The Santander US Board of Directors annually reviews and approves the Information Security Program and is provided with regular updates.

Santander has established a strong foundation of governance, policies and procedures based on industry frameworks and best practices, including the National Institute of Standards and Technology Cybersecurity Framework focusing on confidentiality, integrity and availability.

Santander employees, vendors, third parties and non-employees with access to Santander's systems and information must adhere to Santander's policies and standards.



## Confidentiality

**Data is kept private.**  
Data is only accessible by authorized individuals.



## Integrity

**Data can be trusted.**  
Data has not been altered or tampered with and remains in its correct and reliable state.



## Availability

**Data is always available.**  
Data is accessible on-demand by the authorized individuals.

## Security Tools

Santander US has a suite of security tools and controls deployed as a multi-layered defense shield to continuously mitigate information security risks, threats and attacks. This includes investments in access management, network boundary protections, firewalls, email, ransomware and malware protections. These tools help to detect and prevent information-security-related attacks from both inside and outside the company and reduce risk associated with information theft, loss and disclosure. We also have a threat intelligence function that continuously monitors cyber threats around the world and gathers information. We use this information to review and apply safeguards so that Santander is protected against evolving threats and possible attacks.

We are continuously improving information security controls to anticipate emerging threats from harmful actors, geopolitical situations and new technologies to keep Santander and our customers' data safe.

In the event of an attack, our Information Security Program is set up so that we can quickly respond and recover with minimal impact to our business and customers. Rigorous testing is performed throughout the year to test defenses, response plans and the effectiveness of controls.

### Fostering Security-Conscious Culture

Our people are the biggest defense in keeping Santander and our customers safe. We take proactive steps to ensure the security of systems and information by equipping team members with the necessary knowledge, tools and skills. We do this through a dedicated training and awareness program that includes mandatory training on good cyber practices, role-based training, frequent communications on topical issues and testing to ensure the effectiveness of the program.

### Educating Customers and Clients on Cyber and Fraud

Working closely with our business lines, we prioritize what matters most for our customers, providing tips and information on how they can safeguard their data in the ever-changing digital landscape. Our goal is to raise awareness of what customers and clients can do to protect their accounts and information, supporting a customer and client-centric organization to help people and businesses prosper. Each quarter, we utilize the wealth of knowledge from our cyber teams to highlight an important privacy and security topic to our customers.

We provide education through customer email campaigns and online resources to raise awareness of continuously evolving fraud risks.

### Campaigns in the last year included:

- Identity Theft Awareness
- Financial Abuse Awareness
- Unauthorized Funds – Protect Yourself
- Phishing Awareness – Keep Your Accounts Secure
- Elder and Vulnerable Adult
- Online Shopping Safety

We provide a standing resource to our customers on our Privacy and Security site with information and recommendations addressing current trends such as phishing/smishing<sup>1</sup>, identity theft, account take-over and financial abuse.

For details on how to keep your money and information safe, visit [www.santanderbank.com/personal/privacyandsecurity](http://www.santanderbank.com/personal/privacyandsecurity)

<sup>1</sup> The fraudulent practice of sending emails (phishing) or text/SMS messages (smishing) purporting to be from reputable companies to induce customers to reveal personal information, such as passwords or credit card numbers.

## Data Privacy

Santander US is also committed to protecting our customers through our Privacy Program, which demonstrates our respect for customers by honoring customer choices when it comes to their personal information. The Program has safeguards in place not only to protect customer information, but also to ensure that customers are provided opportunities to exercise meaningful choices as to the information they provide, how it is used and who that data is shared with.

We have a dedicated Privacy Office that oversees the Privacy Program and ensures we comply with our internal- and external-facing policies and all applicable federal and state regulations. We maintain an internal microsite for employees dedicated to understanding privacy. For our customers, we have a Privacy and Security Center, which provides education on what our policies are, how they can protect themselves and how we protect them.

## Data Privacy Day

Every January 28th we celebrate Privacy Day—a day focused on educating our employees on privacy matters. Events include panel discussions and information on key topics such as protecting children online, identity theft and the internet of things.

# Public Policy

GRI (2-23, 2-24, 2-27)

Santander US participates in the public policy process through our Government Relations and Public Policy Function to anticipate changes and have a voice in legislative and regulatory developments that may impact the company, customers and communities we serve. Our legislative and political activities are conducted in accordance with company policies and procedures and in compliance with federal, state and local laws and regulations.

## Transparent Advocacy

Santander US' advocacy efforts are led by the Santander US Government Relations and Public Policy Team, and are executed at the local, state and federal levels by registered lobbyists. Federal lobbying activities are disclosed in accordance with the Lobbying Disclosure Act, which requires registration of federal lobbyists and quarterly reports filed with the US Congress. Non-federal lobbying activity is disclosed to appropriate local and state agencies as required by law. Federal and non-federal lobbying disclosure reports are publicly available.

Santander US maintains a Political Action Committee (PAC) as part of its Government Relations function so Santander employees may have a voice in the political process. The PAC is funded through voluntary contributions from eligible exempt employees and contributes to federal candidates (including current members of Congress) that support Santander US' policy views. The PAC is governed by a Board that sets the PAC's strategy and approves its spending and activities. All PAC contributions to federal candidates are disclosed to the Federal Election Commission and are publicly available.





## CHAPTER 6

# Appendix

### IN THIS SECTION:

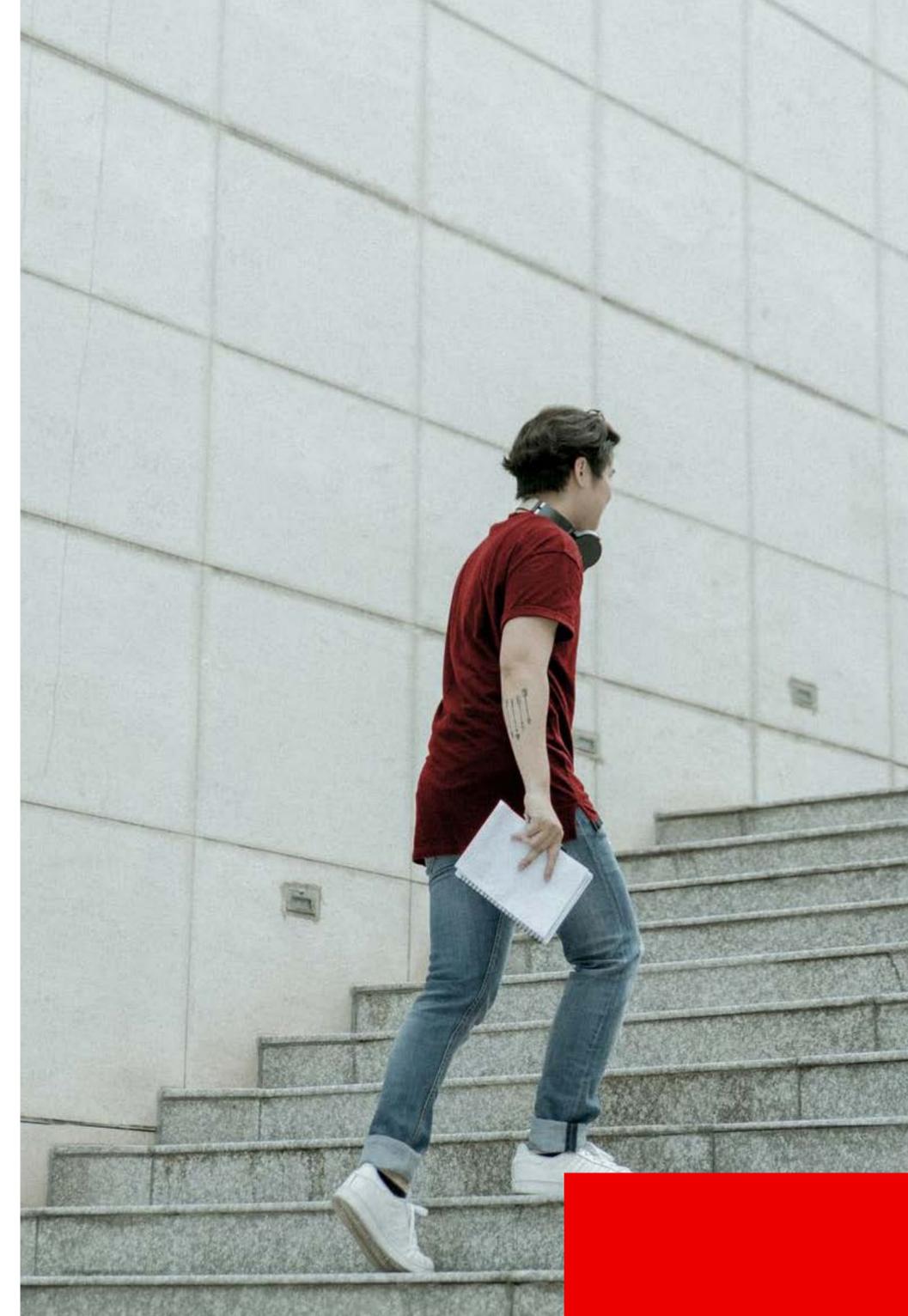
- 01 Material Topic Definitions
- 02 UN Sustainable Development Goals
- 03 GRI
- 04 SASB

- 05 TCFD
- 06 Awards & Recognitions
- 07 Glossary

# Material Topic Definitions

## Environmental

<b>Portfolio Alignment to Net Zero by 2050</b>	<p>Commit to reduce GHG emissions released:</p> <ol style="list-style-type: none"> <li>1. By the business through its buildings, transportation and other essential activities (known as Scope 1);</li> <li>2. As a result of the business operations through its suppliers and utilities (known as Scope 2); and</li> <li>3. Emissions from activities and assets that Santander doesn't own or operate such as financed emissions and employee commuting (known as Scope 3). Analyze our portfolios' carbon footprints and align them with the Paris Agreement by taking actions to steer them to net zero, applying climate methodologies and setting targets.</li> </ol>
<b>Green Finance</b>	<p>Support our customers in their transition to a low-carbon economy by embedding environmental factors in products and risk analyses, and by supporting the growth of sustainable financial product markets.</p>
<b>ESG and Climate Risk Management</b>	<p>Ensure our risk management framework incorporates customers' and operations' environmental (e.g., climate) and social (e.g., human rights) risks, and outlines them in policies and procedures.</p>
<b>Biodiversity / Ecological Conservation</b>	<p>Manage the impact of our financial products and services on ecosystems and biodiversity through whom we lend to and consideration of natural resource extraction, cultivation and project development.</p>
<b>Operational Footprint</b>	<p>Reduce direct operational and indirect value chain impacts through energy and water management; the use and recycling of materials; and green building design (including initiatives for employees to assess and reduce their footprint).</p>



## Social

<b>Community Engagement and Support</b>	Facilitate engagement with community stakeholders through both financial and non-financial means such as volunteering and donation programs, partnerships with higher education institutions and local leaders to provide educational opportunities and offering funds and low-cost loans to small-businesses and organizations that represent arts and culture, civic affairs, healthcare, education and human services.
<b>Diversity, Equity and Inclusion</b>	Create an equitable workplace and community that promotes and empowers team members with diverse backgrounds, identities and other factors.
<b>Employee Well-Being</b>	Promote positive working conditions and offer programs aimed at supporting employee well-being, including physical, mental and financial health.
<b>Fair and Equitable Compensation</b>	Commit to fair pay and equal opportunities for all employees regardless of age, race, color, sex, gender, national origin, citizenship status, sexual orientation, religion, pregnancy, maternity, marital status, gender identity or expression, genetic information, disability, veteran status or any other status protected under federal, state or local law.
<b>Human Rights</b>	Monitor the company's exposure to human rights violations and ensure that clients, employees and suppliers are respected throughout all our activities.
<b>Customer Experience and Innovation</b>	Contribute to the creation of products and services that enhance operations and customer experiences. Support customers and local economies with products and services that meet their needs. Provide services and products that are Simple, Personal and Fair. Innovate and use digital technologies to maximize access to products and services.
<b>Financial Inclusion</b>	Provide access and advancement opportunities to minority and underserved communities in an effort to drive social inclusion and equity. Design, develop and deliver products and services that ensure access to the financial system and meet credit needs. Build resilience through financial education.
<b>Talent Management and Development</b>	Attract, engage and retain a productive and talented workforce with benefits and development opportunities. Ensure meritocracy.

## Governance

<b>Public Policy Practices</b>	Comply with federal, state and local laws and regulations relating to political contributions, gifts to public or government officials, political action committees, lobbying and participation in political campaigns or any other activities that may involve political influence, while advocating for public policies that support the interests of the company, our clients and employees.
<b>Systemic Risk Management</b>	Continuously assess and manage risk across the business as well as within individual business units, products and services to serve the best interest of our clients and the communities in which they operate.
<b>ESG Governance Structure</b>	Design and implement an ESG governance framework that oversees completion of materiality assessments, development of an ESG strategy and monitoring of the evolution of ESG practices.
<b>Information Transparency and Disclosure</b>	Provide clear and comparable business information in an accessible manner that demonstrates accountability and credibility.
<b>Culture, Conduct and Ethical Behavior</b>	Ensure exemplary conduct across all operations by being Simple, Personal and Fair in all we do; embed I AM Risk culture and best-in-class policies and controls on employees' conduct; promote transparency toward customers.
<b>Privacy, Data Protection and Cybersecurity</b>	Manage the risks from collecting, retaining and using personal information.
<b>Operational and Business Resilience</b>	Adapt to a changing environment (including adverse events), maintain the resilience of the business and build on strategic priorities.
<b>Corporate Governance</b>	Guarantee effective corporate governance to continue creating value for shareholders, allocating capital efficiently and ensuring profitable growth in a responsible way that meets our stakeholders' expectations.
<b>Responsible Procurement</b>	Assess ESG in our supply chain to manage associated reputational and service-level risks.

# UN Sustainable Development Goals



End poverty in all its forms everywhere



End hunger, achieve food security and improved nutrition and promote sustainable agriculture



Ensure healthy lives and promote well-being for all at all ages



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Achieve gender equality and empower all women and girls



Ensure availability and sustainable management of water and sanitation for all



Ensure access to affordable, reliable, sustainable and modern energy for all



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



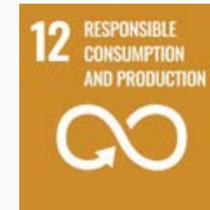
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Reduce inequality within and among countries



Make cities and human settlements inclusive, safe, resilient and sustainable



Ensure sustainable consumption and production patterns



Take urgent action to combat climate change and its impacts



Conserve and sustainably use the oceans, seas and marine resources for sustainable development



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



Strengthen the means of implementation and revitalize the global partnership for sustainable development



# GRI

This report has been prepared in accordance with the GRI Standards 2021, including GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and the GRI G4: Financial Services Sector Disclosures. The following tables provide corresponding references across our reporting. The full text of disclosures and other information can be found on the [GRI website](#)<sup>1</sup>.

As our ESG disclosure evolves, we will continue to enhance our reporting and align to developments across standards, regulation and common practice.

Topic-specific disclosures determined to be “non-material” and for which we do not provide significant content in this report have been omitted from this table. Certain information may not be disclosed if it is not considered material; is privileged or confidential; could cause a competitive disadvantage; or is not reportable in a manner that aligns to the related GRI indicator.

Disclosure	Indicator	Comment	Reference
<b>Organization &amp; Reporting Practices</b>			
<b>GRI 2: General Disclosures 2021</b>			
2-1	Organizational details		<a href="#">Business Model and Strategy</a>
2-2	Entities included in the organization's sustainability reporting		<a href="#">Annual Report and 10-K, Item 1A, Business Model and Strategy</a>
2-3	Reporting period, frequency and contact point		<a href="#">About This Report, Report Back Cover</a>
2-4	Restatements of information		<a href="#">About This Report</a>
2-5	External assurance	No external assurance is provided on this standalone report. Indirect external assurance is provided on select elements of the report, including some metrics, as part of the inclusion of this data in Banco Santander's Annual Report. Specifically limited assurance was provided by PriceWaterhouseCoopers Auditores, S.L. on the non-financial and diversity information indicators in Banco Santander's Annual Report.	For information on Banco Santander's Annual Report and external assurance see <a href="#">Santander Group Annual Report 2022</a>
2-6	Activities, value chain and other business relationships		<a href="#">Business Model and Strategy</a>
2-7	Employees		<a href="#">Workforce Distribution, Engaging Our Employees, Diversity, Equity &amp; Inclusion (DE&amp;I)</a>
2-8	Workers who are not employees		Information unavailable

<sup>1</sup> Unless noted, this index is prepared in accordance with the Consolidated Set of GRI Sustainability Report Standards 2021.

Disclosure	Indicator	Comment	Reference
<b>Governance</b>			
2-9	Governance structure and composition		<a href="#">Facilitating Responsible Growth</a> , <a href="#">Effective Governance</a> , <a href="#">Experienced Leadership &amp; Management</a> , <a href="#">SHUSA's ESG Governance Framework</a> , <a href="#">SHUSA Board &amp; US Leadership Team</a>
2-10	Nomination and selection of the highest governance body		<a href="#">Facilitating Responsible Growth</a> , <a href="#">Effective Governance</a> , <a href="#">Experienced Leadership &amp; Management</a> , <a href="#">SHUSA's ESG Governance Framework</a>
2-11	Chair of the highest governance body		<a href="#">Facilitating Responsible Growth</a> , <a href="#">Effective Governance</a> , <a href="#">Experienced Leadership &amp; Management</a> , <a href="#">SHUSA's ESG Governance Framework</a>
2-12	Role of the highest governance body in overseeing the management of impacts		<a href="#">Facilitating Responsible Growth</a> , <a href="#">Effective Governance</a> , <a href="#">Experienced Leadership &amp; Management</a> , <a href="#">SHUSA's ESG Governance Framework</a>
2-14	Role of the highest governance body in sustainability reporting		<a href="#">Facilitating Responsible Growth</a> , <a href="#">Effective Governance</a> , <a href="#">Experienced Leadership &amp; Management</a> , <a href="#">SHUSA's ESG Governance Framework</a>
2-15	Conflicts of interest		<a href="#">Code of Conduct</a> , <a href="#">Facilitating Responsible Growth</a>
2-22	Statement on sustainable development strategy		<a href="#">CEO Letter</a>
<b>Strategy, Policies and Practices</b>			
2-23	Policy commitments		<a href="#">Partnerships</a> , <a href="#">Committed to a Climate-Resilient, Zero-Carbon Future</a> , <a href="#">GRI 406-1</a> , <a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Our Commitments</a> , <a href="#">Facilitating Responsible Growth</a> , <a href="#">Compliance</a>
2-24	Embedding policy commitments		<a href="#">Chapter 5: Governance</a> , <a href="#">Supporting the Sustainable Transition</a> , <a href="#">Responsible Wealth Management and Investment Services</a> , <a href="#">Electric Vehicle Lending</a> , <a href="#">Climate Risk Management</a> , <a href="#">Santander US' Community Plan</a> , <a href="#">Empowering Our Customers on Their Journey</a> , <a href="#">Our People</a>
2-25	Processes to remediate negative impacts		<a href="#">Empowering Our Customers on Their Journey</a> , <a href="#">Risk Management</a> , <a href="#">Compliance</a>
2-26	Mechanisms for seeking advice and raising concerns		<a href="#">Empowering Our Customers on Their Journey</a> , <a href="#">Compliance</a>
2-27	Compliance with laws and regulations		<a href="#">Banco Santander Annual Report 2022</a>

Disclosure	Indicator	Comment	Reference
2-28	Membership associations	Santander is a member of several trade associations at both the national and regional levels. We participate in these organizations to engage in the consideration of policy issues that are emerging within our industry. Our national memberships include the American Bankers Association, Institute of International Bankers, Bank Policy Institute and Consumer Bankers Association, among others.	
2-29	Approach to stakeholder engagement		<a href="#">Stakeholder Engagement</a> , <a href="#">Materiality Assessment</a>
<b>Material Topics</b>			
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics		<a href="#">Materiality Assessment</a>
3-2	List of material topics		<a href="#">Material Topic Definitions</a>
3-3	Management of the material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Climate Risk Management</a> , <a href="#">Climate Materiality Assessment</a> . <a href="#">Annual Report and 10-K</a>
<b>ESG &amp; Climate Risk Management</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Climate Risk Management</a> , <a href="#">Climate Materiality Assessment</a>
<b>GRI 201: Economic Performance 2016</b>			
201-2	Financial implications and other risks and opportunities due to climate change		<a href="#">Annual Report and 10-K</a> , <a href="#">Climate Risk Management</a> , <a href="#">Climate Materiality Assessment</a>
<b>Portfolio Alignment to Net Zero 2050</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Alignment to United Nations Sustainable Development Goals</a> , <a href="#">Supporting the Sustainable Transition</a> , <a href="#">Reducing Our Environmental Footprint</a>

Disclosure	Indicator	Comment	Reference
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG Emissions		<a href="#">Environmental Footprint - Key Metrics</a>
305-2	Energy indirect (Scope 2) GHG emissions		<a href="#">Environmental Footprint - Key Metrics</a>
305-3	Other indirect (Scope 3) GHG emissions	Santander US does not currently calculate all financed emissions, which constitute a significant portion of Scope 3 emissions. As part of our net zero commitment, we are working toward calculation and reporting of Scope 3 emissions.	<a href="#">Environmental Footprint - Key Metrics</a>
305-4	GHG emissions intensity		<a href="#">Environmental Footprint - Key Metrics</a>
305-5	Reduction of GHG emissions		<a href="#">Environmental Footprint - Key Metrics</a>
<b>Green Finance</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress, Materiality Assessment, Material Topic Definitions, Supporting the Sustainable Transition</a>
<b>GRI 201: Economic performance</b>			
201-2	Financial implications of risks due to climate change		<a href="#">Annual Report and 10-K Item 1A. Risk Factors, Climate Risk Management, Climate Materiality Assessment, Supporting the Sustainable Transition, Responsible Wealth Management and Investment Services, Electric Vehicle Lending</a>
<b>Financial Inclusion</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress, Materiality Assessment, Material Topic Definitions, Chapter 4: Social</a>
<b>GRI 413: Local Communities 2016</b>			
413-1	Operations with local community engagement, impact assessments and development programs		<a href="#">Chapter 4: Social</a>

Disclosure	Indicator	Comment	Reference
413-2	Operations with significant actual and potential negative impacts on local communities	Santander US operations have no significant negative impact on the communities we serve and where we are located. Across our footprint we make a positive impact in communities by providing access to banking products and services, as well as through community partnerships, philanthropy and volunteerism.	
<b>Diversity and Equal Opportunity</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Diversity, Equity &amp; Inclusion (DE&amp;I)</a>
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
405-1	Diversity of governance bodies and employees		<a href="#">Diversity, Equity &amp; Inclusion (DE&amp;I)</a> , <a href="#">Employee Data at Santander</a>
405-2	Ratio of basic salary and remuneration of women to men		<a href="#">Santander US ESG Strategy Highlights</a> , <a href="#">Diversity, Equity &amp; Inclusion (DE&amp;I)</a>
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Diversity, Equity &amp; Inclusion (DE&amp;I)</a> , <a href="#">Compliance</a>

Disclosure	Indicator	Comment	Reference
<b>GRI 406: Non-discrimination 2016</b>			
406-1	Incidents of discrimination and corrective actions taken	Santander is committed to providing equal employment opportunity for all colleagues and applicants regardless of age, race, color, sex, gender, national origin, citizenship status, sexual orientation, religion, pregnancy, maternity, marital status, gender identity or expression, genetic information, disability, veteran status or any other status protected under federal, state or local law. All employees receive training on our Code of Conduct, which provides the framework for non-discrimination across our operations. Colleagues may report complaints, including violation of the Code of Conduct, via multiple channels, including our 24/7, third-party Ethics Line or Portal. All complaints are confidential and may be anonymous. Complainants can track complaint status via the Portal. Upon receipt of any allegation of a violation, Santander conducts a prompt, thorough and impartial investigation. Violations of the Code are subject to appropriate discipline, up to and including termination of employment. Santander strictly prohibits retaliation against colleagues for reporting or assisting in an investigation. We maintain strong tracking and reporting capabilities to monitor compliance with key risk-mitigating controls in this area.	
<b>Customer Experience &amp; Innovation</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Empowering Our Customers on Their Journey</a> , <a href="#">Compliance</a>
<b>Talent Management &amp; Development</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Our People</a> , <a href="#">Engaging Our Employees</a> , <a href="#">Supporting &amp; Rewarding Employees</a>

## Disclosure Indicator

## Comment

## Reference

## GRI 401: Employment 2016

Metric	Gender	Total number of new employee hires during reporting period	Total number of employee turnover during reporting period
Less than 25	Women	493	432
	Men	329	310
26 - 35	Women	588	819
	Men	376	541
36 - 45	Women	294	471
	Men	229	418
46 - 50	Women	86	165
	Men	64	160
More than 50	Women	168	519
	Men	141	390
TOTAL		2,768	4,225

401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Engaging Our Employees, Supporting &amp; Rewarding Employees, Santander 2022 Benefits Guide</a>
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	Female	Male	Totals
Total number of employees that were entitled to parental leave	7,993	5,958	13,951
Total number of employees that took parental leave	300	203	503
Total number of employees that returned to work in the reporting period after parental leave ended	285	202	487
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	226	174	400
	Female	Male	
Return to work and retention rates of employees that took parental leave	95%	100%	
Return to work and retention rates of employees that took parental leave, were employed 12 months after their return to work <sup>1</sup>	75%	86%	

<sup>1</sup> Note this result may be skewed and change over time as 12 months elapse after leaves were taken. This data was provided in February 2023.

Disclosure	Indicator	Comment	Reference
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Engaging Our Employees</a> , <a href="#">Supporting &amp; Rewarding Employees</a>
<b>GRI 404: Training and Education 2016</b>			
404-1	Average hours of training per year per employee		<a href="#">Our People</a>
404-2	Programs for upgrading employee skills and transition assistance programs		<a href="#">Our People</a>
404-3	Percentage of employees receiving regular performance and career development reviews		<a href="#">Supporting &amp; Rewarding Employees</a>
<b>Privacy, Data Protection &amp; Cybersecurity</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Compliance</a> , <a href="#">Information Security &amp; Privacy</a> , <a href="#">Our People</a>
<b>GRI 418: Customer Privacy 2016</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Santander has a robust program in place to respond to complaints related to potential privacy breaches. The response program complies with applicable laws and regulations, including providing notices to affect individuals, regulators and other entities.	
<b>Information Transparency &amp; Disclosure</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">About This Report</a> , <a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Chapter 5: Governance</a> , <a href="#">GRI</a> , <a href="#">SASB</a> , <a href="#">TCFD</a>
<b>Culture, Conduct &amp; Ethical Behavior</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Chapter 5: Governance</a>

Disclosure	Indicator	Comment	Reference
<b>GRI 205: Anti-Corruption</b>			
205-1	Operations assessed for risks related to corruption		<a href="#">Risk Management</a> , <a href="#">Code of Conduct</a> , <a href="#">Compliance</a>
205-2	Communication and training about anti-corruption policies and procedures		<a href="#">Risk Management</a> , <a href="#">Code of Conduct</a> , <a href="#">Compliance</a>
205-3	Confirmed incidents of corruption and actions taken		<a href="#">Risk Management</a> , <a href="#">Code of Conduct</a> , <a href="#">Compliance</a>
<b>ESG Governance Structure</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Chapter 5: Governance</a>
<b>Operational Footprint</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Materiality Assessment</a> , <a href="#">Material Topic Definitions</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Reducing Our Environmental Footprint</a> , <a href="#">Spotlight</a> , <a href="#">Environmental Footprint - Key Metrics</a>
<b>GRI 302: Energy 2016</b>			
302-1	Energy consumption within the organization		<a href="#">Environmental Footprint - Key Metrics</a>
302-4	Reduction of energy consumption		<a href="#">Public Commitments &amp; Our Progress</a> , <a href="#">Our Commitments</a> , <a href="#">Environmental Footprint - Key Metrics</a>

# SASB

The report implements the Sustainability Accounting Standards Board material issue for the category of Commercial Bank. The contents cover the Data Privacy, Financial Inclusion & Capacity Building, Incorporation of ESG Factors in Credit Analysis, Business Ethics, Systematic Risk Management and Activity Metrics.

Topic	SASB Code	Accounting Metrics	Response
Data Privacy	FN-CB-230a.1	<ol style="list-style-type: none"> <li>1. Number of data breaches</li> <li>2. Percentage involving personally identifiable information (PII)</li> <li>3. Number of account holders affected</li> </ol>	Santander has not experienced any material data breaches.
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	<a href="#">Information Security &amp; Privacy</a>
Financial Inclusion & Capacity Building	FN-CB-240a.1	<ol style="list-style-type: none"> <li>1. Number of loans outstanding qualified to programs designed to promote small business and community development</li> <li>2. Amount of loans outstanding qualified to programs designed to promote small business and community development</li> </ol>	<a href="#">Small Business Growth</a> <ol style="list-style-type: none"> <li>1. Community Development: 59 Small Business: 8,762</li> <li>2. Community development: \$834M Small Business: \$995M</li> </ol> <a href="#">Community Plan, CRA Performance Evaluation, SBNA CRA Rating Upgraded to Outstanding by OCC</a>
	FN-CB-240a.2	<ol style="list-style-type: none"> <li>1. Number</li> <li>2. Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development</li> </ol>	Not reported
	FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Not reported
	FN-CB-240.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	<a href="#">Santander US ESG Strategy Highlights</a>

Topic	SASB Code	Accounting Metrics	Response
Incorporation of ESG Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	<a href="#">Annual Report and 10-K</a>
	FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	<a href="#">Committed to a Climate-Resilient, Zero-Carbon Future, Risk Management, Annual Report and 10-K</a>
Business Ethics	FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	<a href="#">Chapter 5: Governance</a>
	FN-CB-510a.2	Description of whistleblower policies and procedures	<a href="#">Chapter 5: Governance</a>
Systemic Risk Management	FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Banco Santander is a global systemically important bank. <a href="#">G-SIB Scores, Annual Report and 10-K</a>
	FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	Santander US participates in FRB stress tests using two scenarios provided by the Federal Reserve. Santander US, as a subsidiary of BSSA, also participated in the European Central Bank's climate risk stress test in 2022 in a limited capacity. Stress test results are incorporated into the bank's strategic planning and capital adequacy assessment. <a href="#">Annual Report and 10-K, Santander US Statement Supervisory Stress Test</a>
Activity Metric	FN-CB-000.A	1. Number 2. Value of checking and savings accounts by segment: (a) personal and (b) small business	Santander Bank does not disclose the number of the checking and savings accounts. Santander Bank does not disaggregate personal and small business accounts.
	FN-CB-000.B	1. Number 2. Value of loans by segment: (a) personal, (b) small business and (c) corporate	<a href="#">Annual Report and 10-K</a>

# TCFD

The report also considers the Task Force on Climate-Related Financial Disclosures (TCFD) and within the methodology it is segmented in Governance, Strategy, Risk Management and Metrics and Targets.

Disclosure	Description	Response
Governance	a) Describe the Board's oversight of climate-related risks and opportunities	<a href="#">Climate Risk Management, Chapter 5: Governance, Risk Management</a>
	b) Describe management's role in assessing and managing climate-related risks and opportunities	<a href="#">Climate Risk Management, Chapter 5: Governance</a>
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	<a href="#">Climate Risk Management, Chapter 5: Governance</a>
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	<a href="#">Climate Risk Management, Chapter 5: Governance</a>
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<a href="#">Climate Risk Management</a>
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	<a href="#">Climate Risk Management, Chapter 5: Governance</a>
	b) Describe the organization's processes for managing climate-related risks	<a href="#">Climate Risk Management, Chapter 5: Governance</a>
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	<a href="#">Climate Risk Management, Chapter 5: Governance</a>
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<a href="#">Climate Risk Management, Chapter 5: Governance, Risk Management</a>
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	<a href="#">Environmental Footprint - Key Metrics</a>
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<a href="#">Climate Risk Management, Public Commitments &amp; Our Progress, Our Commitments</a>

# Awards & Recognitions



## Global Recognitions

- World's Most Sustainable Banks, by Dow Jones Sustainability Indices
- Highest Ranked Among Banks, by Bloomberg Gender-Equity Index
- Best Global Brand, by Interbrand
- Bank of the Year for Financial Inclusion, by The Banker Magazine

## US & Local Recognitions

- Built In, Best Places to Work and Early Career Accolades
  - Best Large Places to Work: US, Boston, Dallas, Miami
  - Best Places to Work: Boston, Dallas, Miami
- LinkedIn, Top Companies: Boston, Santander Bank, N.A.
- 2023 Ripple Match Best Place to Work, Campus Forward winner
- 2023 Handshake Early Talent Award winner
- Boston Business Journal Corporate Philanthropy Awards, Top Charitable Contributor (Massachusetts)
- New Friends New Life 2022 "Protect Her" Award (Dallas)
- Neighborhood Housing Services of NYC, Inc., Partner of the Year (New York, NY)
- Junior Achievement President's Service Award (Nationwide, presented by Junior Achievement Northern New England)
- Lawrence Community Works Connector Award (Lawrence, MA)
- Pasco County EDC Excellence Award

# Glossary

Acronym	Meaning
AAPI	Asian American and Pacific Islander
AD&D	Accidental Death & Dismemberment Insurance
ALDP	Accelerated Leadership Development Program
AMI	Area Median Income
APS	Amhrest Pierpont Securities
AUM	Assets Under Management
BOLD	Black Organization for Leadership and Development
BRC	Board Risk Committee
BRGs	Business Resource Groups
BSI	Banco Santander International - Miami
BSNY	Banco Santander New York
BSSA	Banco Santander S.A.
BTU	British Thermal Unit
CARE	Customer, Advocacy, Resource and Education
CDF	Community Development Finance
CDFI	Community Development Financial Institution
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CIB	Corporate Investment Banking
CISL	Cambridge Institute for Sustainability Leadership
CISO	Chief Information Security Officer
CP	Community Plan
CRA	Community Reinvestment Act
DE&I	Diversity, Equity and Inclusion

Acronym	Meaning
DEFRA	Department for Environment, Food and Rural Affairs
ERM	Enterprise Risk Management
ERMC	Enterprise Risk Management Committee
ESG	Environmental, Social and Governance
ETF	Exchange-Traded Fund
EV	Electric Vehicle
FIU	Florida International University
FL4A	Financial Literacy 4 All
FRB	Federal Reserve Board
FTE	Full -Time Equivalent
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gas
grCO <sub>2</sub> e	Grams of Carbon Dioxide Equivalent
GRI	Global Reporting Initiative
GSIB	Global Important Systemically Bank
HFI	Held for Investment
IEA	International Energy Agency
IRA	Inflation Reduction Act
kWh	Kilowatt Hour
LGBT+	Lesbian, Gay, Bisexual, Transgender and Other
LSTA	Loan Syndications and Trading Association
LMI	Low- and Moderate-Income
MBE	Minority Business Enterprise
mtCO <sub>2</sub> e	Metric Tons of Carbon Dioxide Equivalent

Acronym	Meaning
MWh	Megawatt Hour
NCRC	National Community Reinvestment Coalition
PAC	Political Action Committee
PCAF	Partnership for Carbon Accounting Financials
PPP	Paycheck Protection Program
PR	Physical Risk
RAS	Risk Appetite Statement
RPK	Revenue Passenger Kilometer
SANCAP	Santander Capital
SASB	Sustainability Accounting Standards Board
SBA	Small Business Administration
SBNA	Santander Bank NA
SC	Santander Consumer USA
SDG	Sustainable Development Goals
SEC	Securities and Exchange Commission
SFCS	Sustainable Finance Classification System
SHUSA	Santander Holdings USA
SIS	Santander Investment Securities
SMEs	Small- and Medium-Sized Enterprises
SPARK	Sponsorship, Prosperity, Advancement, Retention, Knowledge
SYEP	Summer Youth Employment Program
TCFD	Task Force on Climate-Related Financial Disclosures
tCO <sub>2</sub> e	Tons of Carbon Dioxide Equivalent
TR	Transitional Risk
UN	United Nations





## For More Information

[General Information on Santander US](#)

[Santander US Investors and Shareholders](#)

[Santander Group](#)

[Diversity, Equity and Inclusion](#)

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