

Prosperity with Purpose

2023 Sustainability Report

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") as well as certain activities of BSSA's New York branch and does not address the performance or operations of 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 and Banco Santander's Annual Report on Form 20-F.

This report contains certain terms used in the Global Reporting Initiative's (GRI'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 we believe 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 and BSSA's filings with the Securities and Exchange Commission from time to time may cause SHUSA's and BSSA's performance to differ materially from that suggested by the forward-looking statements. If one or more of the factors affecting SHUSA's or BSSA's forward-looking statements renders those statements incorrect, SHUSA's or BSSA'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 or an offer to invest. In making this report available, SHUSA and BSSA give no advice and make no recommendation to buy, sell or otherwise deal in shares or other securities of BSSA, SHUSA, Santander Bank, N.A. (the "Bank"), 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 A letter from our CEO
- 02 About this report
- 03 Santander US sustainability strategy highlights



A letter from our CEO

The past year was marked by heightened uncertainty with volatile market conditions, unprecedented industry events and elevated geopolitical tensions. High interest rates and inflation created new pressures for consumers while, simultaneously, GDP, job demand and consumer spending continued to rise. Amidst these shifting market dynamics, Santander US continues to be a trusted partner to our clients and customers, investing in their communities to foster growth, and supporting their transition to a more sustainable future.

In 2023, Santander played a pivotal role in providing strength and stability to the industry and helping our customers achieve prosperity. In December, the Federal Deposit Insurance Corporation (FDIC) selected the Bank to partner in a joint venture in which the Bank manages a \$9 billion portfolio of rent-stabilized, multifamily real estate assets in the New York metro area. This partnership leverages Santander's industry expertise to grow the business while also helping maintain affordable housing to build stronger communities.

Santander US also launched a three-year, \$13.6 billion Community Plan to further our commitments to community reinvestment and sustainable finance. In addition to key initiatives like small business lending, community development and affordable housing, we recognize the importance of financial education and the significant benefits it can have on the lives of our employees and customers. Santander colleagues embody these values, and have dedicated more than 20,000 of our record-setting 68,000 hours of community service in 2023 to providing financial empowerment solutions to under-resourced communities.

Globally, Santander remains a leader in sustainability and sustainable structured finance. To support our customers in the green transition in the US, Santander US underwrote \$4.8 billion in sustainable structured finance and delivered \$1.4 billion in electric vehicle financing. In our own footprint, Santander US is on track to meet our 2025 goal of using only renewable energy as the source for company electricity.

I am proud of what we have accomplished in 2023 and encourage you to read our annual report that provides more detail on how Santander US is supporting customers on their path to prosperity, advancing the energy transition and progressing against Banco Santander's global commitment to become a net zero carbon organization by 2050. As One Santander, our team remains committed to solving our customers' greatest problems and leveraging our purpose-driven businesses to positively impact the customers and communities where we live and work.

Respectfully,



Tim Wennes

Santander US Chief Executive Officer

About this report

GR 2-3, 2-4, 3-3

This is the third Santander US report detailing the company's progress on our sustainability commitments and our future goals and aspirations. It is intended to summarize sustainability topics that are of material¹ importance to our business and stakeholders. This report includes updated program information and improved data disclosure, and we are committed to continuous improvement of reporting as leading practices evolve.

This report is our primary source of annual disclosure on environmental, social and governance information, and we suggest reviewing it in conjunction with our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.



Scope

This report covers the activities of Santander Holdings USA, Inc. (SHUSA) and the BSSA's New York branch from January 1 to December 31, 2023, 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 2024 may also be referenced in these pages. Finally, we share plans for future reporting and disclosure. Please note that some numbers may be rounded.

Unless the context suggests otherwise, 'Banco Santander' means Banco Santander, S.A., a global banking group in the United States, Europe and Latin America.

SHUSA refers to Banco Santander's US businesses which include five financial companies: Santander Bank, N.A., Santander Consumer USA Holdings Inc., Banco Santander International Miami, Santander US Capital Markets LLC and Santander Investment Securities Inc.

Santander US refers to the five financial companies of SHUSA, in addition to Banco Santander S.A. in New York. Usage of "we" or "our" in the report refers to Santander US.



Reporting frameworks and standards

The data and topics that are included in Santander US' Sustainability Report are guided and informed by the GRI Standards, including: the updated GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and the GRI G4: Financial Services Sector Supplement; SASB 2018-10 Industry Standards, including Commercial Banks, Consumer Finance, Asset Management & Custody Activities and Investment Banking & Brokerage; and recommendations of the Task Force on Climate-Related Financial Disclosures. 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.



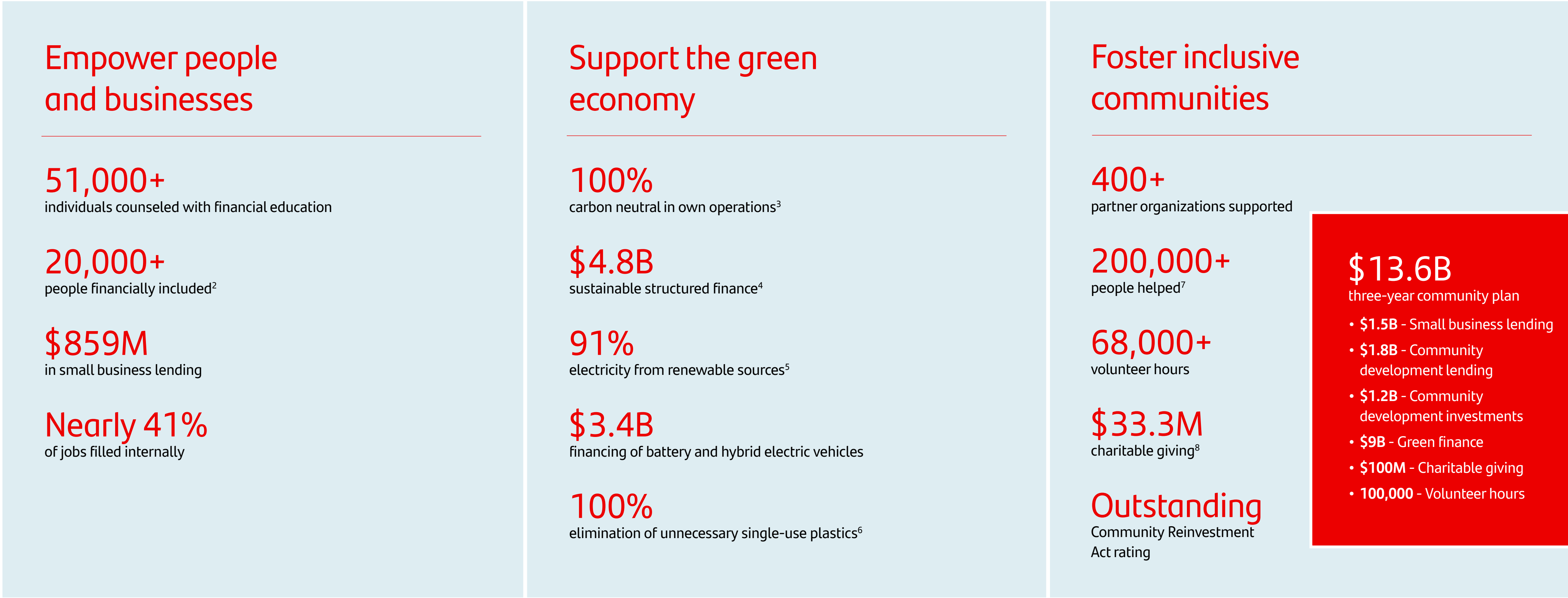
Restatement of data

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.

¹ Material issues are further defined in the context of this report in the materiality assessment section.

Santander US sustainability strategy highlights¹

SASB FN-CB-240a.4



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

² People financially included are those who are unbanked, underbanked, in financial distress or with difficulty accessing credit to whom we provide tailored access and finance solutions, aiming to meet local financial inclusion needs in a recurrent, comprehensive, affordable and effective way.

³ Carbon neutrality is achieved through continued reduction in operational emissions and the purchase of offsets. BSSA'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.

⁴ This is majority sustainable (wind and solar) structured finance but does include several data center transactions where those projects meet strict building and energy efficiency standards.

⁵ BSSA has set a global goal of reaching 100% renewable energy, including use of renewable energy certificates, by 2025.

⁶ In 2021 Santander US stopped providing single-use plastics in our facilities.

⁷ People helped include beneficiaries of grants provided for social purposes and people impacted by volunteer hours provided by Santander US.

⁸ Charitable contributions include nonprofit grants, sponsorships and employee matching contributions.

CHAPTER 2

Strategy

In this section:

- 01 Our business
- 02 Advancing our strategy
- 03 Global public commitments and progress
- 04 Materiality assessment
- 05 Material topic definitions
- 06 Stakeholder engagement
- 07 Alignment to UN Sustainable Development Goals
- 08 Partnerships



Our business

GRI 2-1, 2-2, 2-6

Santander US is a diversified financial services institution headquartered in Boston, Massachusetts. Our financial services businesses employ about 13,000 employees and service about 4.5 million customers across the United States. Learn more at santanderus.com.

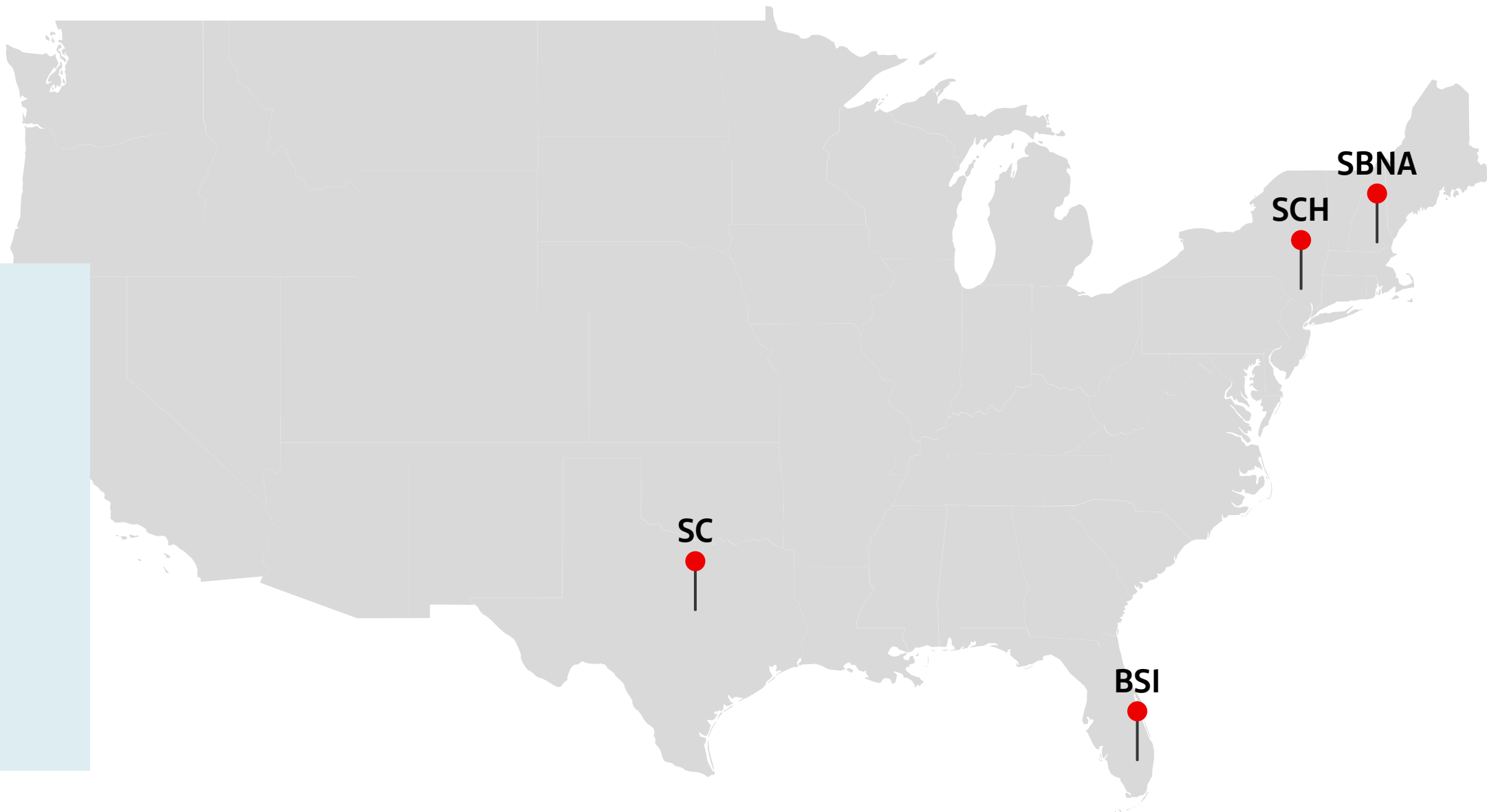
Santander Holdings USA, Inc., (SHUSA) is a wholly-owned subsidiary of Banco Santander, S.A. (BSSA or Santander), a leading global retail and commercial bank, founded in 1857 and headquartered in Spain. Led by Executive Chair Ana Botín, Santander has a meaningful presence in 10 core markets in Europe and the Americas and is the second largest bank in the eurozone by market capitalization.¹

At the end of 2023, Santander had 164.5 million customers, 8,518 branches and 212,764 employees.

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

Santander Holdings USA¹

- Assets: \$165B
- Net income: \$933M
- Loans held for investment (HFI), gross and leases: \$106.8B
- Employees: 12,579²



Santander Bank, N.A. (SBNA)

Retail, commercial and corporate, and investment banking

- Assets: \$100.5B
- Net Income: \$263M
- Loans HFI, Gross and Leases: \$65.4B
- Employees: 6,859
- ATMs: 2,100+³
- Acquired⁴: 2009

Santander Consumer USA (SC)

Auto financing and servicing

- Assets: \$34.1B
- Average Managed Assets: \$40.2B
- Net Income: \$797.6M
- Loans HFI, Gross and Leases: \$36.6B
- Employees: 3,888
- Acquired⁴: 2006

Santander Capital Holdings (SCH)⁵

Broker dealer

- Assets: \$22.0B
- Employees: 1,115
- Established: 2023

Banco Santander International (BSI)

International private banking

- Assets: \$7.6B
- Assets Under Management (AUM): \$38.2B
- Net Income: \$180.2M
- Loans HFI, Gross and Leases: \$4.8B
- Employees: 635
- Established: 1979

Our purpose is to help people and businesses across the US prosper. We aim to be the bank of choice in each of our markets and to enhance our position as a national leader in auto finance by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and communities.

¹ All data as of December 21, 2023. Financial information does not include the New York Branch of Banco Santander.

² Includes all US entities, the New York Branch of Banco Santander and 82 employees of affiliates Aqualima, Santander Global Tech and DEVA Capital.

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

⁴ 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.

⁵ Amherst Pierpont Securities, LLC (APS) and Santander Investment Securities, LLC (SIS) merged to form SCH 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 social and environmental challenges. As a financial leader, we strive to promote effective 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 sustainability strategy is grounded in the issues that are most important to our business and stakeholders. Its three pillars guide our actions and decision-making in support of our goals: empowering people and businesses, fostering inclusive communities, and supporting the green economy.

Helping people, businesses and the planet prosper		
 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 and climate risk management. • ESG governance structure.
Cross-cutting issues and enablers		
• Culture, conduct and ethical behavior. • Talent management and development.		

Santander US is committed to advancing our sustainability strategy through purposeful, practical actions supporting people, communities and the environment. Here are some of the highlights of our progress in 2023.



Climate risk and sustainable finance

- Financed \$3.4 billion in electric vehicles, including \$1.4 billion in battery electric vehicles and \$2.0 billion in plug-in hybrid electric vehicles.
- Enhanced mandatory sustainability training for all employees.
- Continued to make significant progress on meeting environmental and climate-focused public commitments.
- Designated Miami-Coconut Grove location as our first branch designed according to our sustainable standards for new branch buildings and renovations.
- Began WELL Health-Safety certification in our branches in addition to our corporate spaces.
- Continued integration of climate risk considerations into risk frameworks and programs.
- Added new global decarbonization targets and continued to make progress on aligning key portfolios to net zero ambition.



Supporting customers, communities and our people

- Committed to a new \$13.6 billion three-year community plan.
- Distributed more than \$33.3 million to over 400 nonprofits addressing community needs.
- Contributed more volunteering time and expertise in 2023 than in any previous year, with over 68,000 hours of community service throughout Santander US.
- Helped our employees achieve their career potential by offering mentorship, professional development opportunities and filling nearly 41% of available jobs internally.
- Launched Santander Essential Checking to simplify banking for customers, empowering them to spend what they have without the risk of overdrafting funds or being charged associated fees.
- Closed on a joint venture with the FDIC including investment in and servicing for former Signature Bank multifamily real estate assets.



Responsible business

- Improved information security controls to anticipate emerging threats from harmful actors, geopolitical situations and new technologies to keep Santander US and our customers' data safe.
- Continued to expand sustainable and social finance guidelines and taxonomies and advanced related governance.
- Continued to enhance ESG data collection and governance to support local and European regulatory reporting.

Global public commitments and progress

GRI 3-3, 302-4

In 2019, our parent company, Banco Santander, announced the first in a series of public commitments that reflect our company's commitment to responsible and sustainable banking goals. In 2023, Santander remained on track to meet existing commitments and added several new public commitments, reflecting our progress and the evolution of our goals.

These commitments support Santander US in advancing our sustainability efforts 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.

Our actions are guided by these global public commitments, and we have developed a strategy that supports our shared efforts to meet them, while acknowledging the unique needs of our US business, clients, customers and communities.

Maintain commitments already achieved

- Be carbon neutral in our own operations.¹¹
- Eliminate unnecessary single-use plastic in our buildings and offices.

Banco Santander climate and environmental commitments

	2018	2019	2020	2021	2022	2023	2025/2030 Target
1. Electricity from renewable sources ¹	43%	50%	57%	75%	88%	97%	100% by 2025
2. Green finance raised and facilitated (EUR) ²		19 B	33.8B	65.7B	94.5B	115.3B	120B by 2025 220B by 2030
3. AUM in socially responsible investments (EUR)				27.1B	53.2B	67.7B	100B by 2025
4. Thermal coal-related power and mining phaseout (EUR)				7B	5.9B	4.9B	0B by 2030
5. Emissions intensity of power generation portfolio ^{3,4}		0.21	0.17	0.19			0.11 tCO ₂ e/MWh in 2030 ⁶
6. Absolute emissions of energy (oil & gas) portfolio ³		23.84	22.58	27.43			16.98 mtCO ₂ e in 2030 ⁷
7. Emissions intensity of aviation portfolio ³		92.47	93.05	97.21			61.71 gCO ₂ e/RPK in 2030 ⁸
8. Emissions intensity of steel portfolio ³		1.58	1.40	1.36			1.07 tCO ₂ e/tCs in 2030 ⁹
New in 2023							
9. Emissions intensity of auto manufacturing portfolio			149	138			103 gCO ₂ /vkm ¹⁰ in 2030
10. Emissions intensity of auto lending portfolio (Europe) ⁵					137		75-89 gCO ₂ /vkm ¹⁰ in 2030

¹ In countries where it is possible to verify electricity from renewable sources at Banco Santander properties. It includes the 10 main countries in which we operate.

² Includes Banco Santander's contribution to green finance: project finance; syndicated loans; green bonds; capital finance; export finance; advisory services; and other products that help customers transition to a low-carbon economy.

³ Includes the latest available figures. Banco Santander's internal calculation methodology has been used, based on the Partnership for Carbon Accounting Financials (PCAF).

⁴ In the 2021 Banco Santander Annual Report and Climate Finance Report, the 2019 power generation financed emissions calculations included guarantees and other off-balance exposures. This is inconsistent with the PCAF standard and resulted in over-attribution. Accordingly, the baseline emissions intensity has been restated from 0.23 to 0.21. The target and climate ambition remains for this sector.

⁵ Consumer lending for acquisition of passenger cars in Europe, covering a significant majority of the exposure.

⁶ Tons of carbon dioxide equivalent per megawatt-hour.

⁷ Metric tons of carbon dioxide equivalent.

⁸ Grams of carbon dioxide per revenue passenger kilometer.

⁹ Tons of carbon dioxide equivalent per tons of crude steel.

¹⁰ Grams of carbon dioxide equivalent per vehicle kilometer.

¹¹ Scope 1 and 2 emissions and Scope 3 emissions from employee commuting and business travel.



Banco Santander social commitments

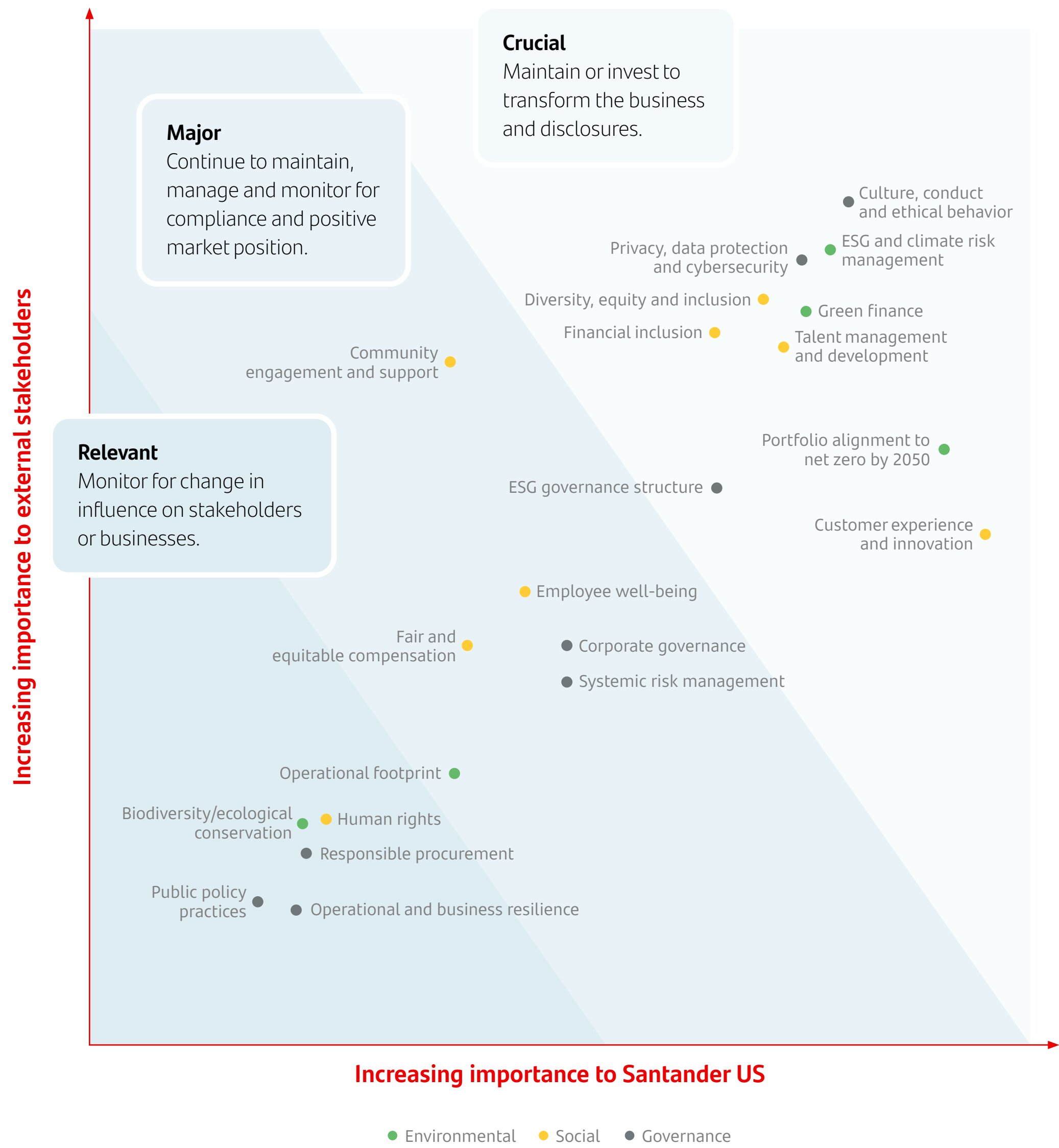
	2018	2019	2020	2021	2022	2023	Target
1. Women in senior positions ¹	20%	22.7%	23.7%	26.3%	29.3%	31.4%	35% ² by 2025
2. Equal pay ³	3%	2%	2%	1%	1%	~0%	~0% by 2025
New in 2023							
3. Financially included people ⁴						1.8M	5M between 2023 and 2025
4. Investment to foster education, employability and entrepreneurship (EUR)						105M	400M between 2023 and 2026

¹ Senior positions make up about 1% of the total workforce.

² Per Banco Santander's 2023 Annual Report, "The number of women in senior executive positions has increased, progressing toward our 2025 target, which we increased at the beginning of 2023 up to 35% (from 30%), reaching 31.4% at the end of the year. This represents a 7.7pp increase over the last three years."

³ The equal pay gap refers to the gap in pay between women and men performing similar roles.

⁴ Based on an internal financial inclusion methodology that has been endorsed by an independent third party, and which counts the number of people who benefit from initiatives, products and services that create access to the financial system and provide financing to underserved populations.



Materiality assessment

GRI 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. This materiality standard is broader than the one used in our financial disclosures.

Santander US conducted this materiality assessment through interviews, surveys and research with key stakeholders, including our executive and board leadership, investors, customers, colleagues, nonprofit and community partners, regulators and peers. Our assessment methodology aligns to Banco Santander'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.

The assessment identified a range of issues across the ESG categories. We prioritized and plotted these issues on a matrix which ranks them based on impact to our business and our community.

Each year we review and update our materiality assessment in light of significant economic and world events and trends. The current matrix has been adjusted to reflect key internal and external trends, but the overall list of most material topics did not change, and no changes were made to topics or their definitions. Next year Santander US will introduce a double materiality assessment, in alignment with Banco Santander, and based on the requirements of the European Union's Corporate Sustainability Reporting Directive.

For more information see the following page and appendices.

Material topic definitions

GRI 3-2, 3-3

Environmental	
Portfolio alignment to net zero by 2050	Commit to reduce GHG¹ emissions released: 1. By the business through its buildings, transportation and other essential activities (known as Scope 1); 2. As a result of the business operations through its suppliers and utilities (known as Scope 2); and 3. From activities and assets that Santander doesn't own or operate, such as financed emissions and employee commuting (known as Scope 3). We commit to analyzing our portfolios' carbon footprints and aligning them with the Paris Agreement by taking actions to steer them to net zero, applying climate methodologies and setting targets.
Green finance	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.
ESG and climate risk management	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.
Social	
Diversity, equity and inclusion	Create an equitable workplace and community that promotes and empowers team members with diverse backgrounds, identities and other factors.
Customer experience and innovation	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.
Financial inclusion	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.
Talent management and development	Attract, engage and retain a productive and talented workforce with benefits and development opportunities. Ensure meritocracy.
Governance	
Information transparency and disclosure	Provide clear and comparable business information in an accessible manner that demonstrates accountability and credibility.
Culture, conduct and ethical behavior	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.
Privacy, data protection and cybersecurity	Manage the risks from collecting, retaining and using personal information.

¹ Greenhouse gas

Stakeholder engagement

GRI 2-29, 3-3

Santander US values transparency and open communication with our stakeholders as we work collaboratively to deliver on our sustainability commitments.

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

Stakeholder	Communications channels	Material topics
Customers	• ESG materiality assessment • Complaint management • Roundtables and focus groups • Voice of the customer/client surveys • Client events • Regular meetings and correspondence • Financial education events • Corporate website • Social media	• Green finance • Diversity, equity and inclusion • ESG governance • Culture, conduct and ethical behavior • Privacy, data protection and cybersecurity • Customer experience and innovation
Employees	• ESG materiality assessment • Corporate intranet • Employee engagement surveys • Town halls, team meetings, leadership and manager communications • Ethics hotline • Diversity, equity and inclusion (DE&I) programs and events • Performance, development and learning initiatives • Volunteer activities	• Culture, conduct and ethical behavior • Talent management and development • Diversity, equity and inclusion • Portfolio alignment to net zero by 2050 • Customer experience and innovation
Communities	• ESG materiality assessment • Community advisory boards • Community partnerships with nonprofits and Community Development Financial Institutions (CDFIs) including financial education and other programming • Volunteerism • Philanthropic investments • Nonprofit board engagement • Corporate website	• Culture, conduct and ethical behavior • Green finance • Talent management and development • Diversity, equity and inclusion • Financial inclusion • Privacy, data protection and cybersecurity
Investors	• ESG materiality assessment • Shareholder engagement program, including correspondence, meetings and presentations • Earnings presentations and roadshows • Securities and Exchange Commission (SEC) filings • Fixed-income presentations • Corporate website	• Culture, conduct and ethical behavior • Green finance • Portfolio alignment to net zero by 2050 • Governance structure • Diversity, equity and inclusion • Financial inclusion • Privacy, data protection and cybersecurity • ESG and climate risk management
Government <i>Regulatory bodies/ trade associations/ standard setters</i>	• ESG materiality assessment • Regulatory oversight, including exams and continuous monitoring interactions through regulatory and government affairs teams • Regulator-sponsored events, trainings and initiatives • Engagement with trade associations on public policy and regulatory matters	• Culture, conduct and ethical behavior • Diversity, equity and inclusion • Privacy, data and cybersecurity • Information transparency and disclosure
Suppliers	• ESG materiality assessment • Supplier onboarding and ongoing relationship management meetings and general correspondence	• Green finance

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. They 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 sustainability strategy.¹

¹ See the Appendix for more information on the SDGs.

Empower people and businesses			Foster inclusive communities			Support the green economy		
4. Quality Education	8. Decent Work and Economic Growth	9. Industry, Innovation, and Infrastructure	1. No Poverty	8. Decent Work and Economic Growth	11. Sustainable Cities and Communities	7. Affordable and Clean Energy	11. Sustainable Cities and Communities	12. Responsible Consumption and Production
3. Good Health and Well-Being			10. Reduced Inequalities	4. Quality Education	5. Gender Equality	13. Climate Action		
			16. Peace, Justice and Strong Institutions					
Highlights								
• \$33.3 million philanthropic donations. • 51,000+ individuals counseled on financial education. • 8.9 out of 10 employee ranking for manager support. • 8.3 out of 10 employee rating on health and well-being. • 302,000+ hours spent on learning and development. • \$859 million in small business financing.			• 20,000+ people financially included. • 400+ partner organizations supported. • 68,000+ volunteer hours. • 4,800+ members of 7 DE&I Business Resource Groups (BRGs).			• \$4.8 billion in sustainable structured finance underwritten. • \$3.4 billion in hybrid and electric vehicle (EV) financing. • 100% carbon neutral in Santander US own operations. • Elimination of single-use plastics in our offices. • Progress against environmental footprint goals.		

Partnerships

GRI 2-23

As part of Banco Santander, our sustainability agenda and strategy is supported by a number of key partnerships, initiatives and working groups. We are committed to collaborating closely with our partners to achieve our sustainability goals and work toward building a more prosperous future for people and the planet.



United Nations Environment Programme Finance Initiative (UNEP FI)
We are an active member and founding signatory to the United Nations Principles for Responsible Banking.



Glasgow Financial Alliance for Net Zero (GFANZ) - Net Zero Banking Alliance (NZBA) and Net Zero Asset Managers (NZAM)
We are a co-founder of the NZBA and a member of NZAM, both launched in 2021 as part of GFANZ to align lending, investment and assets under management with net zero emissions by 2050.



Banking Environment Initiative (BEI)
We continued to participate in the Bank 2030 initiative, aimed at building a roadmap for the banking industry to help society in the transition toward a low-carbon economy.



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.



World Business Council for Sustainable Development (WBCSD)
As members of WBCSD, in 2023 we continued participating in the Banking for Impact on Climate in Agriculture (B4ICA) initiative.

- Additional initiatives**
- UN Principles for Responsible Banking.
 - CDP (formerly Carbon Disclosure Project).
 - Equator Principles.
 - Partnership for Carbon Accounting Financials (PCAF).
 - Climate Leadership Council.
 - The Wolfsberg Group.
 - United For Wildlife's Financial Taskforce against the illegal wildlife trade.
 - United Nations Office on Drugs and Crime's (UNODC) Private Sector Dialogue on the Disruption of Financial Crimes Related to Environmental Crimes.

CHAPTER 3

Climate risk and sustainable finance

In this section:

- 01 Toward a low-carbon economy and a climate-resilient world
- 02 Our commitments to creating a more sustainable future
- 03 Supporting the sustainable transition
- 04 Sustainable finance classification and governance
- 05 Responsible wealth management and investment services
- 06 Electric vehicle lending
- 07 Climate risk management
- 08 Climate materiality assessment
- 09 Reducing our environmental footprint
- 10 Spotlight on sustainability

Toward a low-carbon economy and a climate-resilient world

GRI 2-23, 2-25, 3-3, SASB FN-CB-410a.2

At Santander US, 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 supporting our clients in their transition to a climate-resilient, low-carbon economy and to ensuring that climate change-related risk is effectively managed across our institution.

Our approach

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

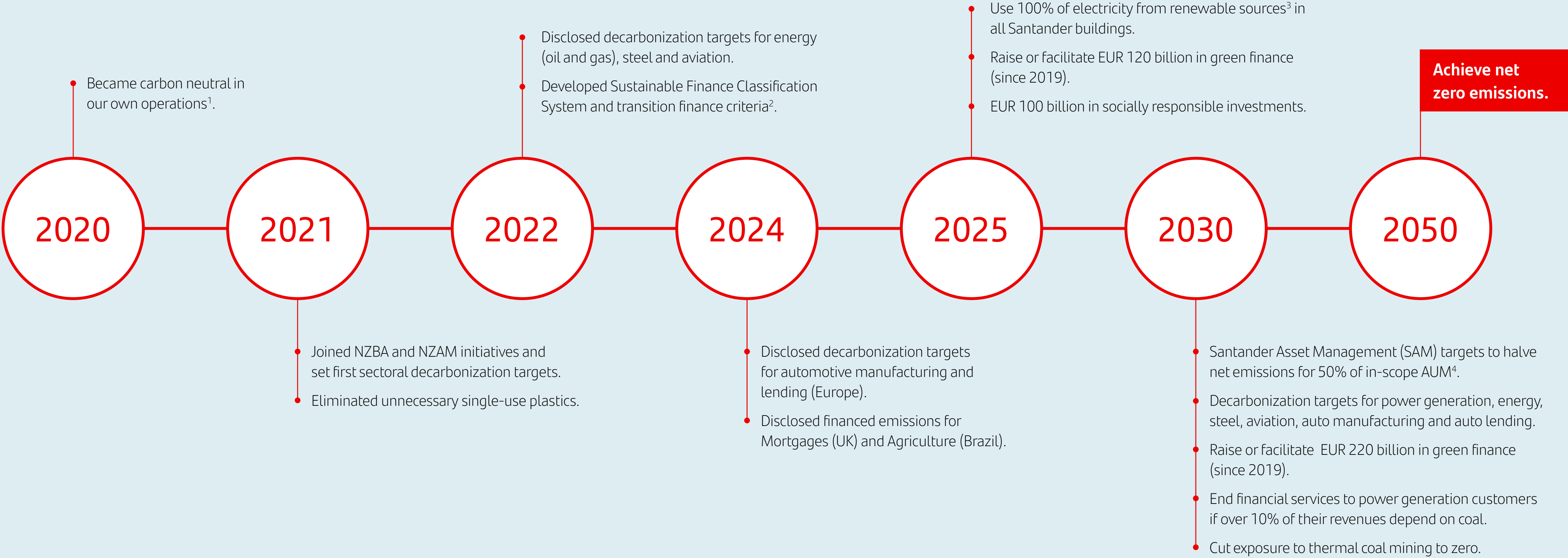
1. **Effective climate risk management** to identify, assess and manage climate change-related risks in our business activities and portfolios.
2. **Supporting the sustainable transition** and helping customers through sustainable finance opportunities in line with their goals.
3. **Aligning our portfolios** with the Paris Agreement goals to help limit global warming.
4. **Reducing our environmental impact** through the implementation of efficiency measures and responsible sourcing of electricity.

Our strategy supports Banco Santander in our shared 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. We also 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 supporting a just and orderly transition.

In 2023, we continued to focus on creating more opportunities for sustainable financing, assessing the emissions associated with our products and services with a focus on the highest-emitting sectors, advancing climate risk assessment and reducing our own environmental footprint.

Our journey

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



¹ Scope 1, Scope 2 and Scope 3 emissions from employee commuting and business travel. It considers wholly owned companies in Argentina, Brazil, Chile, Germany, Mexico, Poland, Portugal, Spain, the United Kingdom and the United States.

² Classification systems and criteria updated in 2023.

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

⁴ Assets in scope are 54% of SAM total assets, which currently have a defined net zero methodology. This target may be revised upwards if additional data on underlying assets becomes available.

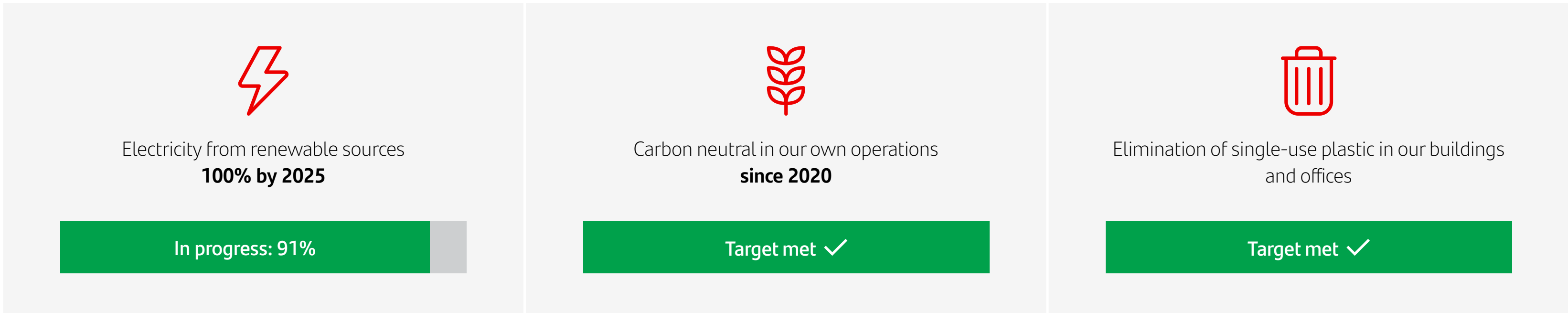
Our commitments to creating a more sustainable future

GRI 302-4

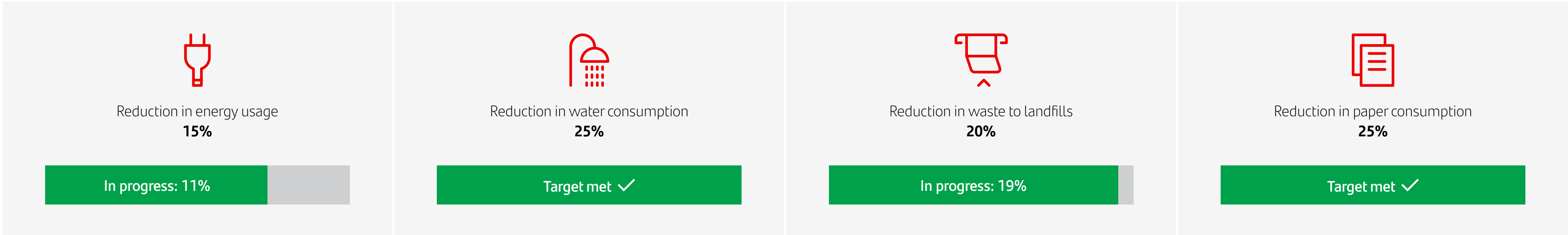
In support of our shared intention to help people and the planet prosper, Banco Santander has made a number of environmental and climate-focused public commitments, which we have met or are on track to meet on a global basis.

In 2023, Santander US also made a series of local three-year operational commitments. Today, we have met or nearly met many of these targets, driven by the implementation of efficiency measures, reductions in corporate space and improved data capture. We will continue to evaluate and reset the targets we have met and explore opportunities to expand our ambitions to create a more sustainable future.

Global commitments



Santander US commitments by 2025



Supporting the sustainable transition

GRI 3-3, 201-2, FS8, SASB FN-IB-410a.2, FN-IB-410a.3

Sustainability is at the center of our commitment to help people and businesses prosper, and we recognize the key role the finance industry plays in the transition to a low-carbon economy and a more climate-resilient world. We continue to enhance our sustainable finance and advisory offerings to ensure we provide the necessary capital and strategic advice to support our clients and to meet our global sustainability goals.

Our businesses continue to evolve to help clients meet their own sustainability commitments, including expanding our capacity in project finance, debt capital markets, global transaction banking, corporate finance and auto.

In 2023, we continued to strengthen our global sustainability platform and embed sustainability throughout the organization. We added key resources and experts across business, risk, ESG, finance and other core functions. Our approach is governed by a strong sustainable finance and investment classification system that ensures we evaluate, track, monitor and report sustainable finance activities consistently and accurately.

Corporate & Investment Banking

Our green finance activities are anchored in our Corporate & Investment Banking (CIB) division. In 2023, Santander US:

- **Underwrote \$4.8 billion in green project finance.¹**
- **Participated in sustainability-linked loan transactions totaling \$42.1 billion.**
- **Participated in Debt Capital Markets transactions that amounted to \$14.2 billion in total deal size.²**

Project finance

Santander has been a global leader in renewable project finance³ for a decade. We are 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. Our activities center on financing of wind and solar projects and battery storage.

In 2023, Banco Santander, including Santander US, remained among the top banks in number of deals and deal value globally.

Highlights

- Santander acted as the Sole Green Structuring Agent, Coordinating Lead Arranger, Hedge Provider and Administrative Agent for Intersect Power, working closely with a client to create a Green Financing Framework. The framework was used to support a robust green structure for the \$600 million credit facilities. Loan proceeds will support the development, construction and operation of Intersect's next wave of renewables, energy storage and green hydrogen projects.

- Santander US closed a \$1.2 billion acquisition financing for a consortium comprised of Invenergy, Blackrock and CDPQ for the acquisition of American Electric Power's (AEP) 1,365-megawatt (MW) unregulated, contracted renewables portfolio. Santander CIB acted as the Structuring Agent, Coordinating Lead Arranger and Co-Green Loan Coordinator to advise the sponsors on different and innovative debt solutions. The acquisition included 14 projects across 11 states comprising 1,200 MW of wind generation and 165 MW of solar projects.
- Santander US acted as Structuring Agent, Green Loan Coordinator and Coordinating Lead Arranger to support Origis Energy with strategic financing totaling \$750 million. The Construction Warehouse Facility will fund approximately two gigawatts (GW) of large-scale solar and energy storage across 15 states.



¹ This is majority sustainable (wind and solar) structured finance but does include several data center deals where those projects meet strict building and energy efficiency standards.

² Total deal size includes Santander and all syndicate members.

³ Renewable energy structured finance includes financing of wind and solar assets and storage and excludes liquid natural gas facilities as well as other types of gases.



Debt capital markets

In 2023, Santander continued to help clients strengthen sustainability commitments and activities through debt capital markets (DCM) activity. DCM 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, social and sustainably linked transactions in the US and Latin America. In 2023, supported transactions amounted to \$14.2 billion in total deal size.¹

Highlight

Santander acted as Sustainability Structurer and Joint Bookrunner in the \$2.25 billion and EUR 750 million triple-tranche, sustainability-linked bond for the Republic of Chile. Chile's updated Sustainability-Linked Bond Framework became the first one globally from a Sovereign to include a social key performance indicator.

Following the issuance of our inaugural Sustainability Note in 2022, Santander US published our first allocation and impact report in late 2023. More information is available [here](#).

ESG solutions

Santander US has a dedicated ESG Solutions team within CIB that supports growth in sustainable finance activity and ESG product development while partnering with internal teams to build capacity. As part of our commitment to expanding opportunity and developing sustainability products and standards, Santander is an active member of several committees and working groups of the Loan Syndications and Trading Association (LSTA) and the International Capital Markets Association (ICMA).

Sustainability-linked finance

Our CIB 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 the achievement of predefined sustainability objectives, such as decreasing GHG emissions. In 2023, Santander US participated in sustainability-linked transactions totaling \$42.1 billion.

¹ Total deal size includes Santander and all syndicate members.

Sustainable finance classification and governance

Sustainable finance is key to addressing our clients' needs and advancing our own sustainability goals. To support the development of sustainable finance and ensure we are clear in communications with our customers, clients, regulators and other stakeholders, Banco Santander has developed our Sustainable Finance and Investment Classification System (SFICS).

The SFICS provides common standards to define an asset or activity as environmental, social or sustainable, drawing on such international market guidelines, standards and principles as the EU taxonomy, ICMA Principles, Loan Market Association (LMA) Principles, UNEP FI Framework and the Climate Bonds Standard.

The SFICS—together with our green, social and sustainability funding global framework and supporting processes and governance—provides a consistent mechanism for supporting clients around the globe, developing new products, and measuring, monitoring and reporting sustainable finance to key stakeholders.



Responsible wealth management and investment services

GRI FS8, FS11

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



Banco Santander International (BSI)

BSI provides a range of private banking and investment services to high-net-worth individuals and non-US residents, with a focus on Latin America. Sustainability has become an important factor in investment decisions for many investors. At Santander Private Banking International, we believe that long-term investment returns are linked to sustainability considerations and seek to offer clients a wide array of choices.

BSI offers a variety of ESG financial products, including mutual funds (both in-house and third-party), Exchange Traded Funds (ETFs), structured products, direct investments and alternative investments. BSI bankers and advisors receive continuous training in sustainability and related products so they can provide clients with appropriate advisory and investment services.

In 2023, BSI had \$332 million in AUM in ESG funds and ETFs, with over 125 ESG funds and 55 ESG ETFs within the product offering.

The Santander Private Banking International’s comprehensive advisory process related to sustainability includes analyzing non-financial data to select securities and funds tailored to our clients’ sustainability preferences, and matching their risk profiles.

Our methodology considers not only the impact of ESG factors on investments but also the impact of investments on sustainability.

BSI offers ESG mandates and information on results, and we integrate ESG analysis into customer reporting through easy-to-understand metrics provided by Clarity. These include:

 CO ₂ consumption	 Waste produced	 Energy use
 Water use	 Women employed	 Jobs created

Winner of Euromoney’s 2024 award for

Best Private Bank for Latin America



We continue to work toward becoming the best global platform for wealth management, grounded in 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 to support client preferences. Our approach provides funds scored for ESG criteria and offers tailored ESG portfolio solutions. Santander Financial Advisors receive training to ensure they can provide appropriate advice on ESG investments. In 2023, Santander Bank had \$42 million in client holdings in ESG funds.

Electric vehicle lending

GRI 201-2

Recent Santander US market research has shown that vehicle access remains essential for Americans to get to work and have greater flexibility in how and where they live. As a full-spectrum auto financier, Santander US is committed to supporting customers who are transitioning to a lower-carbon footprint and, in so doing, further supporting our own commitments to sustainability.

In the global effort to address the risks of climate change and environmental degradation, the move from traditional gasoline-powered vehicles to EVs and hybrids represents a crucial step forward. As automakers continue to transition to EVs, consumers are increasingly considering an EV purchase and seeking information on how to access financing.

As part of our effort to provide sustainable solutions for individuals and businesses, we offer information through our online Learning Center, as well as support for finding and purchasing vehicles through the Drive® platform in partnership with AutoFi.

Drive® is one of several tech-driven offerings that helps connect consumers to an inventory of vehicles and guides them to choose one that fits their lifestyle and budget.

In 2023, Santander US provided loans and leases totaling more than \$2 billion in plug-in hybrid electric vehicles (PHEVs) and \$1.4 billion in battery electric vehicles (BEVs).

drive®

Climate risk management

GRI 2-25, 3-3, 201-2

Environmental and climate risk

Addressing the physical and transition risks emanating from climate change for our business, clients, stakeholders and communities is a growing area of focus for Santander US.

Climate-related risks are integrated in Santander US' enterprise risk management (ERM) framework and aligned with traditional risk categories such as credit, operational and reputational risks. The framework is used to identify, measure, manage and report risk across the three lines of defense. This includes assessing impacts from both transition risk, such as collateral value degradation and litigation risk, and physical risk, such as increased losses from extreme weather events.

Aligned with most industry peers, we consider climate change-related risk as an amplifier of existing risk types in Santander US' risk taxonomy. We are proud to report our continued progress in building climate risk management capabilities and exploring new opportunities for our business and clients.

We define climate-related risks in two categories:

1. Transition risks are risks associated with the transition to a lower-carbon economy. These can be driven by:

-  **Policy/regulatory actions** generally fall into one of two categories: those that attempt to constrain activities that contribute to the adverse effects of climate change (e.g., carbon-pricing mechanisms to reduce GHG emissions could impact asset valuations, increase expenditure and reduce revenue) or policy actions that seek to promote adaptation to climate change (e.g., subsidies for energy efficiency). The 2023 interagency principles on climate risk management by the Federal Reserve Board (FRB), Office of the Comptroller of the Currency (OCC) and FDIC provide an example of regulatory action in the United States.
-  **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** refers to the possibility that 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 risks driven by longer-term shifts in climate patterns. They fall into two categories:

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

Expanding capabilities and expertise

Our dedicated Climate Risk team is led by the Head of Climate Risk and ERM. In collaboration with business and other functions, the team is leading a number of workstreams focused on:

- Integrating climate risk assessment with risk management programs.
- Building climate scenario analysis capabilities.
- Informing stakeholders of regulatory changes.
- 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 cross-functional leadership and stakeholders across the three lines of defense to integrate climate risk considerations into our risk frameworks and programs. Santander US will continue the effort to establish an effective and sustainable climate risk practice and improve our capabilities in 2024 and beyond.

In 2023, we more fully embedded climate risk within our existing risk taxonomy. Examples of our progress include our:

- Enhanced climate risk materiality assessment, which enables Santander US to better understand the sectors we finance that are most sensitive to climate change transition and physical risk.
- Climate risk dashboard assessing financed emissions and physical risk of material portfolios; utilizing enhanced third-party data to enable analysis and insights in physical risk considerations.
- Consideration of climate risk factors in strategic initiatives including our new products and services governance program.
- Preliminary scenario analysis conducted for certain portfolios to inform risks and continue to build capabilities.
- Cross-functional working group established with the engagements of three lines of defense to provide oversight and determine priorities and deliverables.
- Continued regular climate risk updates to the enterprise risk management committee (ERMC) and board risk committee (BRC).
- Continuously improving our obligor-level climate risk and opportunity due diligence and looking for ways to support our customers in their climate transition objectives.

Shaping our climate risk capabilities

Climate risk management is evolving in the US. The 2023 interagency guidance on climate risk management for large banks by OCC, FRB and FDIC lays out key components of climate risk management such as governance, policy, procedures and limits, climate scenario analysis, risk management, data and risk reporting.

Santander US continues to focus on developing climate risk management capabilities to ensure the safety and soundness of our institution and to meet regulatory expectations.

Assessing environmental and social risk

The impacts of climate change and the transition to a lower carbon economy may present risk to our business, clients, stakeholders and communities. Managing climate and environmental risk factors is crucial to implementing our strategy and aiding the transition to a low-carbon economy.

Some of these financing activities can pose environmental and social risk related to the communities where these operations take place. We mitigate this risk through our global environmental, social and climate change (ESCC) policy and related internal controls, which provide guidance on investing in certain activities and dictate required reviews and evaluations, consistent with applicable local law. We employ a robust risk framework to ensure that we are striking the right balance and effectively managing all risk, including climate change-related financial risk, and that the safety and soundness of our institution remains paramount.

Additional information is available in the [Santander Group Annual Report](#) and [Santander Group Policies](#).

Climate materiality assessment

GRI 2-25, 3-3, 201-2

As part of Banco Santander, Santander US reports quarterly climate materiality assessments that cover the most material portfolio segments with regard to physical and transition risks. Utilizing a global environmental risk assessment tool enables us to better 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. The following data details the results of our year-end 2023 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 a 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 \$ (M)	CIB \$ (M)	CB \$ (M)
Commercial real estate			58.6%	18,368	0	18,368
Retail mortgages			22.4%	7,007	0	7,007
Transport			7.0%	2,181	1,140	1,041
Manufacturing			5.0%	1,563	607	956
Power and electricity (renewables)			3.9%	1,214	1,214	0
Power and electricity (conventional)			1.7%	552	551	1
Oil and gas			0.7%	222	207	15
Construction			0.4%	111	0	111
Mining and metals			0.2%	77	11	66
Water supply			0.1%	26	0	26
Agriculture			0.0%	1	0	1
Total climate sectors			100.0%	31,323	3,731	27,592

Sector		USA %	USA \$ (M)	SBNA \$ (M)	SC \$ (M)	
Consumer auto loans			75.9%	44,223	13,143	31,080
Consumer auto lease			24.1%	14,009	7,487	6,521
Total (consumer auto)			100.0%	58,232	20,630	37,601

Notes: CIB funding includes on- and off-balance sheet lending, guarantees and derivatives (potential future exposure). Balances reflect drawn amounts for other sectors. Data as of December 31, 2023.

Reducing our environmental footprint

GRI 3-3

To make meaningful progress on our public sustainability commitments, Santander US continues to seek out ways to sustainably manage our branch network spanning nine states and corporate operations across 10 states.

We focus on three key areas:

- Reducing and offsetting CO₂ 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 reducing our environmental impact and advancing 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.
- Using green cleaning products to the extent possible.
- Recycling construction materials.
- Monitoring energy, water, waste and other consumption.
- Increasing use of sustainably sourced products (e.g., furniture, equipment, etc.).

In 2023, we maintained the WELL Health-Safety certification for our Santander Bank corporate offices and began certifying our branches. We plan to have the entire network certified by 2025. This certification attests to the 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, stakeholders and guests of Santander US' commitment to health and wellness in our spaces.



New sustainable branch standards

Santander US continues to partner with Gensler, a leading sustainability architecture, design and planning firm, in creating new branch design standards that focus on the following elements:

- Net zero carbon: procedures to improve a building's energy efficiency.
- Operational footprint: improving recycling and reducing waste.
- Well-being: designs and finishes for a healthier and more accessible workplace.
- Business resilience: creating plans to address emergency preparedness.
- Education and community: educating and including community in the space.
- Biodiversity: designing with the goal of protecting wildlife.
- Responsible procurement: obtaining sustainable materials.

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

Pursuing our first LEED-certified branch

In June 2024, Santander US opened its second Work Café in the Coconut Grove neighborhood of Miami, Florida. The Work Café is the first location to adhere to these more sustainable standards. We are pursuing both Leadership in Energy and Environmental Design (LEED) and WELL Health-Safety certification for this location. LEED certification is the most widely recognized green building rating system, and incorporates sustainable strategies to address the following:

- Water efficiency
- Energy use
- Materials and resources, including finish and furniture material selection
- Indoor environmental quality
- Locations and linkages (related to transportation and open space)
- Resilience and innovation
- Waste reduction
- Regional priorities

Coconut Grove Work Café, Miami, Florida



Santander US environmental key metrics

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

Category	Unit	2023	2022	2021	Notes
Emissions					
Total emissions (market based)	tCO ₂ e	17,341	20,868	22,194	Includes Scope 1, Scope 2 (market based) and Scope 3 (indirect from employee travel) emissions.
Scope 1: CO ₂ ¹ emissions	tCO ₂ e	5,542	5,885	5,427	Includes emissions from the direct consumption of energy (e.g., natural gas) as defined by the GHG Protocol. To calculate these emissions, UK Department for Environment Food & Rural Affairs (DEFRA) 2023, 2022 and 2020 emissions factors were applied for 2023 through 2021.
Scope 2: Indirect from electricity, market based	tCO ₂ e	1,942	9,611	14,649	Includes emissions from electricity consumption as defined by the GHG Protocol. To calculate these emissions, the International Energy Agency (IEA) 2023 and 2021 emission factors were applied for the years 2021-2023. In 2023, the majority of energy consumed was renewable, which along with efficiency measures, resulted in the significant reduction in indirect emissions. For the nonrenewable electricity portion, the US IEA emission factor was applied.
Scope 2: Indirect from electricity, location based	tCO ₂ e	22,678	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 nonrenewable).
Scope 3: Indirect from employee travel	tCO ₂ e	9,856	5,372	2,118	Includes employee commuter emissions (car, carpool, rail) and employees' business travel by air and car. Surveys and other estimates are used to determine the distribution of employees by type of travel. DEFRA 2023, 2022 and 2021 factors were used to calculate emissions from employee travel for the respective years. These calculations exclude courier services and transportation of funds, as well as emissions associated with purchase of products or services. The increase in Scope 3 Commuter emissions is primarily driven by improved data capture and estimation of branch employee commuting, as well as an increase in business-related travel.
CO ₂ per employee	tCO ₂ e/FTE ²	1.4	1.5	1.5	Total emissions (market based)/year-end employee count.
Energy					
Total energy consumption	kWh ³	61,660,258	62,263,325	67,217,618	2021-2022 reporting included only Santander Bank and Santander Consumer. In 2023, Banco Santander International was included.
Green electricity consumption	kWh	56,379,137	32,720,001	32,054,652	
Electricity from renewable sources	%	91.4	58.9	47.7	

¹ Carbon dioxide.

² Full-time equivalent.

³ Kilowatt-hour.

Spotlight on sustainability

GRI 3-3

Paper Cut: Our paperless initiative

Santander Bank is on a journey to reduce paper consumption through business simplification and digitization within our offices and branches.

In 2023, our objective was to streamline paper-heavy and manual processes in our branches. Approximately 815,000 consumer deposit and lending accounts were migrated to paperless statements, which resulted in over 24 million pieces of paper saved annually. Additionally, 15 branch-offered products and services have been discontinued to date, resulting in less paper consumption, and we have completed seven projects focused on reducing paper use through streamlining existing processes and promoting email adoption.



In 2023, Santander US has been proud to support the Priceless Planet Coalition, launched by Mastercard, in its mission to fund the restoration of 100 million trees by 2030. Restoring the Earth's forests is one of the most effective ways to help mitigate the effects of climate change.

During its Priceless Planet campaign, Santander US made a \$10 donation to Conservation International for customers who switched to paperless statements.¹ Each \$10 donation helped support the restoration of approximately five trees in locations around the world that have significant need and strong potential for global impact on climate, communities and biodiversity.

¹ Santander US provided a donation of up to a maximum of \$25,000 to Conservation International, a US 501(c)(3) registered charity, for its 2023 and Priceless Planet campaigns. The approximate cost per tree is \$2.

CHAPTER 4

Supporting customers and communities

In this section:

- 01 Customer and community highlights
- 02 Santander US community plan
- 03 Committed to our communities
- 04 Santander Universities
- 05 Supplier diversity
- 06 Community development finance
- 07 Small business
- 08 Accessible finance
- 09 Empowering customers on their journey



Customer and community highlights

At Santander US, we know our success is directly linked to the success of the communities we serve. Our approach to responsible banking includes providing inclusive products and services to help our customers and communities prosper and grow. These are some of our proudest achievements to date.



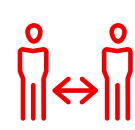
247,416

people helped



68,574

employee volunteer hours



400+

partner organizations supported



51,301

individuals counseled on financial education



\$33.3M

charitable giving¹



\$2.4M

Santander Bank grants invested in financial education programs



\$245M

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



\$1.1B

Equity stake in joint venture, rent-controlled, rent-stabilized multifamily housing²

¹ Charitable contributions include nonprofit grants, sponsorship and employee matching contributions.

² Santander US acquired a 20% equity stake in a joint venture with the FDIC to service a \$9 billion multifamily portfolio. Portfolio comprises New York-based multifamily assets retained by the FDIC following the failure of Signature Bank.

Santander US community plan

In 2023, Santander US completed the first year of our 2023-2025 Community Plan, a \$13.6 billion commitment to invest in the communities where we live and work. The Plan includes commitments for community development lending and investments, small businesses, 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.

Our strategy continues to focus on identifying opportunities and responding to emerging needs. In 2023, all banks were affected by rising interest rates and an inverted yield curve, which has a strong negative effect on net interest margins. These forces brought about the failure of several banks and had a material impact on lending across many portfolios, including real estate and community development lending. In response to these conditions, Santander US entered into a partnership with the FDIC with a \$1.1 billion equity stake and servicing arrangement for \$9.3 billion of the former Signature Bank multifamily portfolio, comprised of three pools of rent-controlled and rent-stabilized multifamily loans. The primary focus of the partnership with the FDIC is to preserve affordable housing for residents in New York City. As the manager, Santander US is empowered to work with landlords to ensure that buildings are properly maintained and all tenant rights are protected.

In the first year of our Community Plan, Santander US made important progress toward meeting our targets, and we were able to adjust strategy and capital to invest in additional affordable housing opportunities in the New York area.

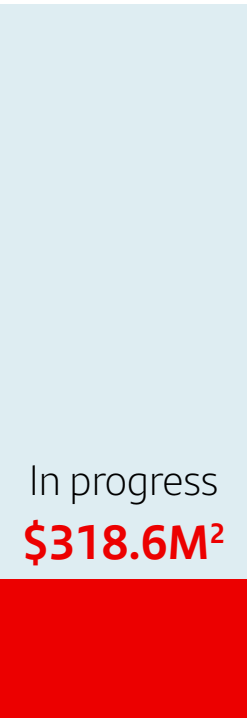
¹ Includes only small business lending within Santander Bank's footprint.
² Real estate lending was constrained in 2023 due to market factors. Santander US shifted resources to engage in a joint venture and investment with the FDIC.

\$1.5B



Small business lending¹

\$1.8B



Community development lending

\$100M



Charitable giving

\$1.2B



Community development investments

100,000+



Volunteer hours

\$9B



Green finance



Committed to our communities

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

Philanthropy

Santander US is dedicated to helping our customers and communities prosper, succeed and grow. As part of our latest three-year Community Plan to reinvest \$13.6 billion in community development and sustainable finance, we committed \$100 million in charitable giving through the Bank and the Santander Consumer USA Foundation.

In 2023, Santander US was proud to give back more than \$33.3 million¹ 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 \$13.1 million to nearly 400 community nonprofit partners, primarily within our Northeast and Florida retail banking footprint. Our support focused on LMI 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 people or people of color, and more than \$2.2 million supported transformative programs led by 35 CDFIs.
- The Santander Consumer USA Foundation contributed \$19.9 million to more than 40 nonprofits to address community development needs in Texas, Arizona and Florida. The Foundation focused its investments to advance economic, educational and physical mobility; social justice and equity; sustainability; and crisis response.
- Santander US matched all employee contributions to qualifying 501(c)(3) nonprofits up to \$2,000 per year. In 2023, the company provided just over \$200,000 in employee-match contributions.

¹ Charitable contributions include nonprofit grants, sponsorship and employee matching contributions.

Volunteering

Santander US' team members contributed more time and expertise in 2023 than in any year prior, striving to improve our communities through immersive volunteer service coordinated with our extensive network of nonprofit collaborators. Our talented employees prioritized a host of community service initiatives, including workforce and small business support, environmental sustainability projects, financial education for youth and the ongoing fight against food insecurity. Highlights from 2023 include:

- Over 68,000 hours of community service across US operations.
- Over Over 21,000¹ hours of community development volunteer hours² reaching LMI populations, with over 60% reaching communities of color.
- 16 hours of volunteer paid time off per full-time employee and eight hours per part-time employee annually.
- Volunteer participation from nearly 50% of the Santander US workforce.
- Over 100 Santander US leaders serving on nonprofit boards of directors.

¹ This figure reflects the final validated number submitted under the Community Reinvestment Act for 2023, which differs from the number reported at the Santander global level.

² 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.

Santander US volunteers on Earth Day 2024

Earth Day serves as an important time to reflect on our impact and roles with respect to nature and our planet. Over the last few years, celebrating Earth Day through volunteer service has become a cornerstone of Santander's investment in our communities. For Earth Day 2024, more than 550 volunteers participated in 48 events and logged more than 1,500 hours of community service—all in one week.



“While it’s an honor to work for a bank that is a global leader in environmental sustainability, it’s even more rewarding when employees like me get to play a part ourselves, roll up our sleeves and impact our community right here at the neighborhood level. This Earth Day, the local Brooklyn and tri-state area teams supported a variety of events at local parks, cleaning beaches and supporting an urban farm that brings healthy food right to neighborhood residents.”

— Mark Zaretsky, Santander Work Café Manager



Key spotlights

Affordable housing

Supporting first-time home ownership, affordable housing and related supportive housing services is a hallmark of Santander Bank’s partnerships. This programming is focused largely on community needs in the bank’s northeast footprint. In 2023, \$1.1 million was granted to 47 organizations to support the development and preservation of permanent supportive rental housing, Low Income Housing Tax Credit-financed developments and new single-family housing and home-rehabilitation projects. Our volunteers logged nearly 1,000 hours of volunteerism to support affordable home access and foreclosure prevention to nonprofits throughout our footprint, including the delivery of homebuying workshops, credit-building assistance and service on relevant nonprofit boards of directors.

Small business

Helping small businesses launch and grow is essential to our economy. In 2023, more than \$5 million was granted to 61 organizations to provide entrepreneurs and small business owners with education, technical assistance, grants and loans to start, sustain or scale their businesses. Initiatives like this, our CDFI Funding Initiative focused on minority-led CDFIs and many others help support underserved small businesses and entrepreneurs. In addition, Santander US volunteers logged over 1,500 hours of volunteerism in 2023, providing direct support to small businesses as they scale and create jobs through our robust network of nonprofit partnerships.

Financial education

As a financial institution, Santander Bank is uniquely positioned to help our communities advance financial education. In 2023, of the \$2.4 million invested in financial education programs, more than \$1.1 million was granted to 41 providers of first-time homebuyer education and down payment assistance. We prioritize the financial empowerment of our communities and logged over 16,000 hours of volunteerism in 2023 to provide important concepts like budget-building, credit repair and identity theft prevention to individuals of all ages.

Auto affordability & ownership

As a leading auto financer focused on responsible lending, Santander US continued to support programs designed to help underserved auto borrowers save for the purchase of a vehicle, the repair of a vehicle or to access affordable transportation to and from work or school. Our efforts in 2023 also included auto finance education, funding to CDFIs and the donation of reliable used vehicles. Santander US continued its four-year commitment to donate two used vehicles per quarter to Wheels of Success, Inc., in Tampa, Florida, to assist families with reliable transportation to support obtaining and maintaining employment.

Advancing racial & social equity

Santander US supports workforce development programs to promote asset-building and financial inclusion in our communities. In 2023, we awarded more than \$1.9 million to support 56 workforce development initiatives. Our grant to Community Work Services (Community Workshops Inc.) supported the Apex Clean Energy Institute Solar Technician Training Program, an innovative 15-week program which provides participants with specialized in-person instruction and experience in the solar laboratory, industry credentials, wraparound services and referrals for jobs in the expanding solar energy industry.



Spotlight: Closing the digital gap

The Santander Consumer USA Foundation committed \$35 million to help close the digital divide through access to computers, free high-speed internet and digital literacy training. This multiyear 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. Recipients have expressed how vital the computers have been for homework, learning and future job prospects. In 2023, the initiative expanded to Atlanta, Georgia; Mesa, Arizona; and other cities across the US.

Santander Universities

Santander has invested in higher education around the world for more than 27 years. Our innovative Universities program has established Santander as a global leader in supporting higher education. In 2023, we contributed EUR 105 million to support education, employment and entrepreneurship and helped 498,980 people.

Thanks to the strength of the Santander Universities program, Santander ranked as the highest bank on Fortune's 2023 list of 50 companies that are changing the world. Santander has invested more than EUR 2.2B to date and helped more than 1.5 million people and businesses. In 2023, Santander further committed to investing EUR 400M between 2023 and 2026 to support education, employability and entrepreneurship.

Santander US was proud to continue to partner in the Universities program through support of important education, employability and entrepreneurship efforts including our own Cultivate Small Business program. In 2023, we supported 36 higher education institutions and community partners with more than \$3.9 million in contributions.

Highlights

Santander US' three-year, \$300,000 commitment to create the Santander Finance Fellows program with the Colin Powell School for Civic and Global Leadership at the City College of New York includes a \$100,000 contribution in 2023 to engage a talented group of participants.

The program provides first-generation college students advanced curriculum, professional development workshops and one-on-one mentorship from a member of Santander's CIB team. The highly selective year-long program provides students the opportunity to learn advanced financial analysis and strategic problem-solving skills and is designed to provide access for students seeking to gain valuable hands-on experience in the finance industry.



Santander X

Santander X is Banco Santander's philanthropic and digital initiative to support entrepreneurship. Santander X supports entrepreneurial projects, startups, scaleups and small- and medium-sized enterprises through programs and initiatives adapted to their needs. Participants benefit from training, resources, visibility and peer and mentor support. Visit [Santander X](#) for more information.



Santander | Open Academy

Santander Open Academy is a digital e-learning and training platform that provides courses, content and scholarships in collaboration with leading universities and institutions at no cost to participants. It is open to everyone whether or not they are customers of Santander. Through Santander Open Academy we are proud to support individuals in obtaining the training needed to advance their careers and their curiosity, ensuring they never stop learning. Visit [Santander Open Academy](#) for access to free courses and other resources.

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 creating a diverse supply chain that works to secure the inclusion of diverse-owned businesses in Santander US' procurement processes. We are committed to enhancing our 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 Small Business Administration (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 tracks Tier 1 certified diverse suppliers as well as Tier 2 suppliers.¹ In 2023, as part of our Community Plan, Santander US committed to expanding our program by increasing Tier 1 procurement spending by 100% by 2026. To date, diverse supplier spending has increased 72%. We are also focused on doubling the number of certified diverse suppliers registered as a supplier by Santander US.

We are achieving results through a variety of actions, including embedding consideration of certified diverse firms in the sourcing process, updating our systems to include certification in reporting, improving reporting and visibility on the performance of utilizing diverse suppliers, supporting and encouraging suppliers to certify, and working with Business Resource Groups, vendor managers and other frontline teams to raise awareness and provide information on opportunities across the company. We will continue to focus on identifying diverse firms qualified to address specific business needs and identifying diverse firms through networking and participation in national and local supplier diversity councils.

¹ 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 is a leading multifamily bank real estate lender and servicer in the United States with a \$13.5 billion multifamily real estate portfolio. We provide financing to developers, investors and owners for every phase of development, including construction financing, long- and short-term permanent financing, deposit and payment solutions and capital markets execution.

Santander Bank’s community development lending and finance is facilitated through commercial business line activity that supports workforce and affordable housing, as well as a dedicated Community Development Finance (CDF) team focused on making purpose-driven loans and investments for affordable housing and job creation through small business equity investments and providing capital to CDFIs to reinvest in the community.

In 2023, our community development lending provided \$318 million in loans. The CDF team also financed \$400 million in community development investments and Santander US acquired a 20% stake for \$1.1 billion in a landmark deal with the FDIC.

Community development finance by the numbers



\$400M

total affordable housing tax credit investments



\$150M

affordable housing construction and equity bridge loans



1,601

affordable housing units created¹



5,124

tenants placed in affordable housing¹



\$1.1B

equity stake and servicing in FDIC joint venture²

¹ Captures units funded through community development finance and tenants expected to live in those units based on unit size and estimations of household size and tenant turnover.

² In late 2023, Santander US acquired a 20% equity stake in a joint venture with the FDIC. The \$9 billion portfolio of New York-based multifamily real estate assets was retained by the FDIC following the failure of Signature Bank. The portfolio of loans includes three pools of rent-controlled and rent-stabilized multifamily loans.

CDF Project Spotlights:



Henderson Road Supportive Housing (South Brunswick, New Jersey)

Santander Bank provided \$13 million in Low Income Housing Tax Credit (LIHTC) equity and \$19 million in construction lending to Henderson Road Supportive Housing, located in South Brunswick, New Jersey. The project is new construction of 61 units of affordable housing. The project will be the first of two phases, the second of which will provide 116 units of mixed-income housing located on the adjacent lot to create a larger rental housing complex. Of the 61 affordable housing units, 33 units will have income restrictions for households at or below 50% area median income. The developer, RPM, is one of the leading LIHTC developers of affordable housing in New Jersey with a portfolio of 65 properties and 5,000 rental units.



Union Block (Taunton, Massachusetts)

Santander Bank provided \$10 million in LIHTC equity and \$14 million in construction lending to Union Block, a rehabilitation project with adaptive reuse of the historic building into 38 mixed-income apartments developed by Neighborhood of Affordable Housing (NOAH) in Taunton, Massachusetts. The proposed development will convert a three-story commercial building into a mixed-use development with affordable residential units and ground floor commercial space. Santander Bank is partnering with NOAH, an experienced nonprofit sponsor based in Boston. Established in 1987, NOAH has developed 12 LIHTC properties with 400 affordable housing units.



Small business

GRI 413-1; SASB FN-CB-240a.1

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

Small business by the numbers¹



7,791

small business loans



\$859M

in small business financing



2,116

loans in LMI communities



\$245M

in LMI community financing

¹ All nationwide small business lending comprising loans less than \$1 million as reported in the Loan Application Register (LAR).

Cultivate Small Business program

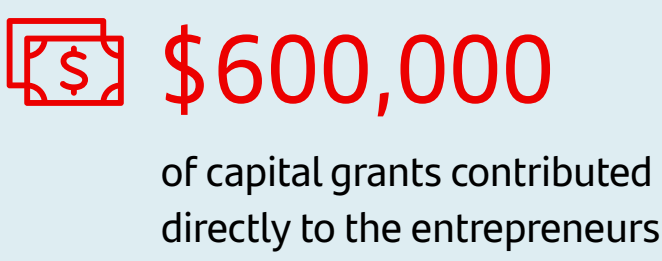
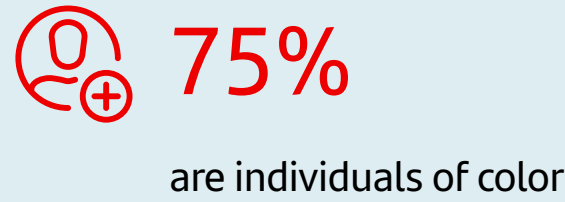
Santander US' award-winning Cultivate Small Business program achieved meaningful milestones in 2023, including surpassing 500 entrepreneurs served since the 2017 launch and being recognized by the Boston Business Journal for Community Collaboration. The accelerator provides MBA-style programming from Babson College, mentorship and capital grant funding to benefit women-, minority- and immigrant-owned small businesses from under-resourced communities within the food sector.

In 2023, the initiative served 188 entrepreneurs spanning two cohorts in Massachusetts, New York, Pennsylvania, Greater Miami, Greater Dallas and—for the first time—Rhode Island. Babson professors, Santander US volunteers and peer mentors all contribute to each participant's success as the entrepreneurs seek to scale, grow profitability and create jobs in our local communities.

"Most people in the food business are just people who are in love with food. We don't know a lot about business concepts. Running a small business is hard to do, especially when you are a woman and especially when you are Hispanic. The Santander program is the only program that specializes in food. So we had the opportunity to meet people who are dealing with the same issues as us."

Haydee Gomez, owner of Bosco Frozen Dessert, Sunrise, Florida

Cultivate Small Business by the numbers



Accessible finance

Essential Checking: Santander Bank

In 2023, Santander US launched Santander Essential Checking to simplify banking for customers. Essential Checking is certified by the Cities for Financial Empowerment Fund as meeting the Bank On National Account Standards. These standards certify that the account includes more than 25 features, and supports customers who are looking to improve their finances with a safe, affordable and useful banking offering to access and manage their money. The account empowers customers to spend what they have without the risk of overdrafting funds or being charged associated fees by eliminating overdrafts. It includes a \$4 monthly fee that is automatically waived if any owner on the account is less than 26 years of age or at least 65 years of age.

Santander US auto finance

Santander US utilizes a variety of tools to support auto customers who may require some relief. In 2023, we supported customers through fee waivers, short balance waivers¹ and modifications to the maturity date of loans. Together, these tools strengthen relationships with customers—and in some cases, preserve customers' ability to pay for and maintain access to vehicles and credit.

To address challenges faced by vulnerable customers with the most complex circumstances, the Customer, Advocacy, Resource and Education (CARE) program works with individuals facing long-term hardship to provide accommodations to help them maintain access to vehicles and credit. Customers can qualify for a wide range of monetary relief, including balance, rate and other term adjustments. In 2023, the program served about 2,200 accounts with average balance reductions of \$1,500.

¹ A short balance waiver is defined as a waiver of a small balance remaining on a loan.

Empowering our customers on their journey

GRI 2-26, 3-3, 416-1, 417-1, FS15

Every year we strive to enhance our customer experience and satisfaction. Our approach is to make every customer experience Simple, Personal and Fair. We begin by understanding the customer experience and the challenges they face, and we work to meet them where they are: in person, virtually or digitally.

To be successful and help our customers prosper, we seek to continually improve our offerings in a responsible and sustainable manner. That starts with product development and extends through the lifecycle of all our products, services and customer relationships. We focus on the three core areas described below.



Product development and marketing

Our products and services must be simple and meet specific customer needs. Our customer service and marketing are designed to support awareness and understanding of our products and comply with legal and regulatory requirements. All new or significantly modified products and services go through a rigorous evaluation prior to release.



Customer relationships

Our approach to customer relationships—whether nurtured with individuals in a branch or on the phone, or cultivated with a large commercial client—is focused on supporting their identified needs with appropriate products, information and personal attention.



Customer experience

We seek to continuously improve the customer experience through a variety of feedback channels, research and analytics. We've taken lessons learned during the pandemic, as well as feedback from our customers and Community Advisory Board, 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.

Digital transformation

We understand that digital transformation has and will continue to revolutionize the way banks operate, so Santander US is deeply invested in digital transformation across all our US operations. As part of Banco Santander, we have access to technology expertise and tools from around the globe, including a \$5 billion annual investment in technology to ensure top-notch customer experience and safety. In 2023, Santander recruited more than 4,500 employees with digital skills worldwide to further accelerate our transformation.

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

Highlights

- **Digital auto-buying experience:** In January 2024, Santander US partnered with Mitsubishi Motors North America and AutoFi to launch an industry-first digital retailing program called ClickShop 2.0. ClickShop 2.0 connects a dealer-partner network with powerful digital solutions and financing to deliver more transparent choices and shorter sales times, simplifying the experience for customers and dealers.
- **New banking format:** Santander Bank introduced Financial Centers, a new banking format that provides customers with in-person support and assistance on digital transactions, in 2023. The format responds to customer preferences for a digital-first experience with enhanced onsite personal engagement. The new format is being offered as part of the bank's multiyear strategy to transform into a digital bank with branches. This format is currently available at select branches across our retail network.

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.





CHAPTER 5

Our people

In this section:

- 01 People highlights
- 02 Investing in talent
- 03 Engaging our employees
- 04 Diversity, equity and inclusion (DE&I)
- 05 Supporting and rewarding employees

People highlights

GRI 3-3, 404-1, 404-2

Every day, about 12,500 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 continually listen, learn and adapt to meet the needs of our workforce.



8.9/10

employee ranking for manager support



8.0/10

engagement score for Santander US in 2023¹



308,468

hours spent on learning and development in 2023



8.3/10

employee rating on health and well-being



\$137M

investment in comprehensive medical and prescription drug benefits for employees



\$20

minimum hourly wage—nearly triple the federal minimum



7

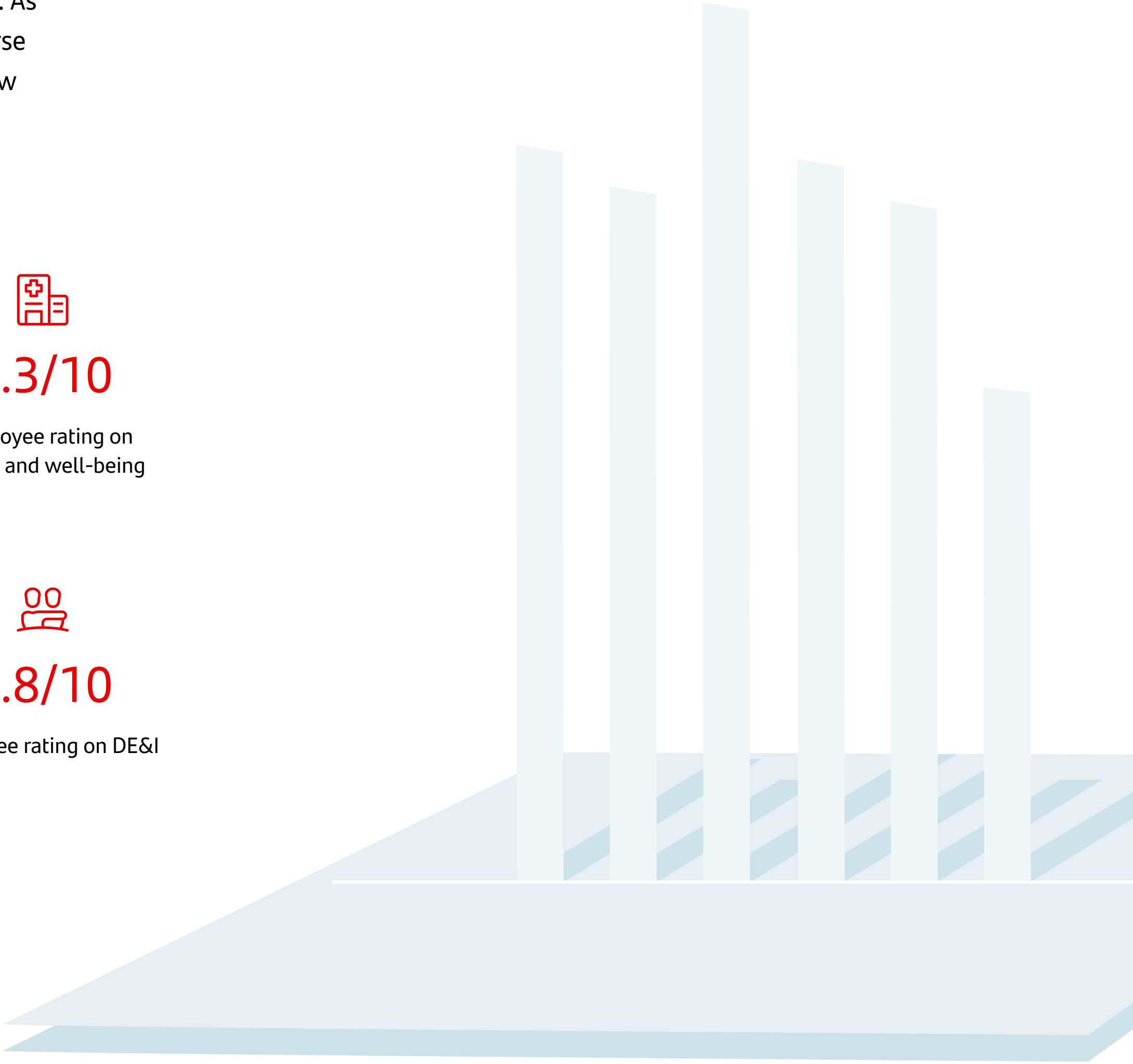
BRGs with 4,800+ members



8.8/10

employee rating on DE&I

¹ Score on par with the US financial sector.



Investing in talent

Flexible working to inspire collaboration

A flexible work environment.

Santander US understands the importance of providing flexibility to our employees so that they can better balance their professional and personal priorities. Through a hybrid structure, we are balancing the value of in-person work for collaboration, team bonding and connection with the benefits of remote work. Now, many of our employees enjoy a hybrid schedule with a blend of remote work and days in the office. A subset of our workforce is also fully remote, including the majority of our call center employees.

Our talent ecosystem

Empowering and enabling our employees to meet their fullest potential.

Our talent is our future. At Santander US, 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 41% of jobs were filled internally in 2023.

We nurture the growth of our employees through regular development and performance conversations with their managers, including mid-year check-ins and year-end reviews for all employees. We also provide opportunities for them to gain new skills or hone their abilities through our expansive learning and development catalog 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 US.



Santander US talent pillars



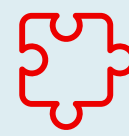
Talent acquisition

Attract and hire a talented and diverse workforce through inclusive hiring practices. Leverage specialized recruitment tools and technologies to create tailored talent strategies. This includes a best-in-class candidate experience and onboarding.



Learning and 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.



Talent management

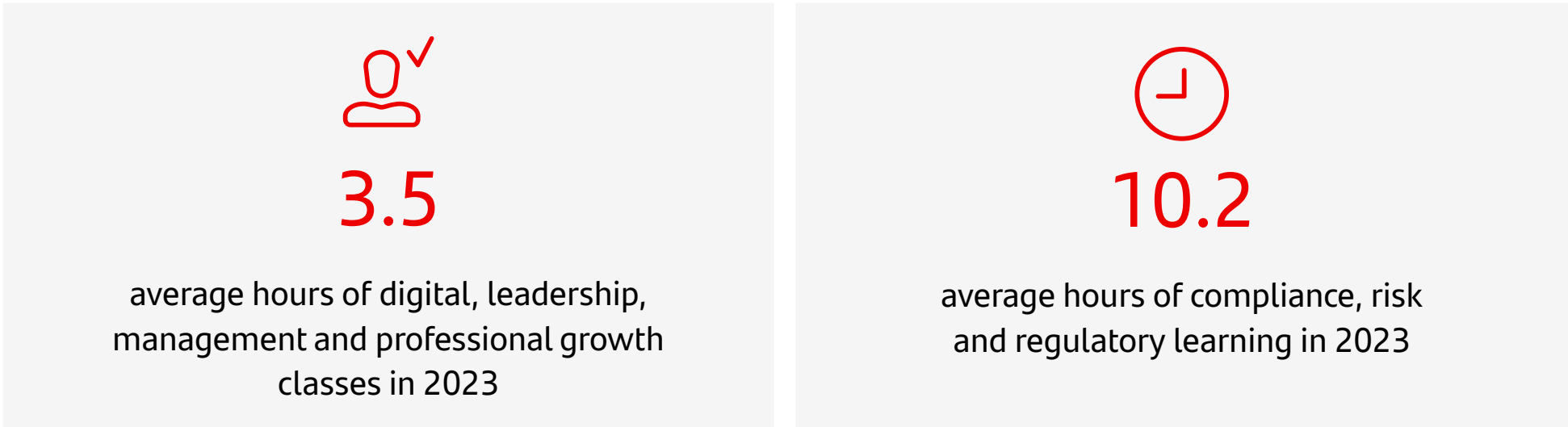
Manage core talent processes, including annual performance and talent review/succession planning, to support the identification, development and retention of internal talent. This includes providing professional and leadership development solutions that support the talent pipeline, aligned with the business 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 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 under-represented populations by collaborating with our seven BRGs, building meaningful relationships with professional organizations and institutions that serve historically under-represented populations, and forming partnerships with platforms like DirectEmployers Association, Fairygodboss, and Glassdoor and groups including the Texas Veterans Commission, RecruitMilitary, Skills for Rhode Island’s Future and the Massachusetts LGBT Chamber of Commerce.

Developing our people

We believe it is critical to invest in professional development for our employees, including tools and guidance for maximizing learning on the job. Our Learning and Development Team designs and delivers a wide range of innovative learning experiences that build new skills. 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 instructor-led learning. Our total training investment for 2023 was more than \$2 million.



Gender ¹	Employee count	Total training hours	Average training hours
Female	7,004	180,082	25.7
Male	5,558	122,798	22.1
Total	12,562	302,880	24.1

¹ Count of only the female/male employees who have disclosed gender and have participated in training. The metric includes participation in SanLearn and Dojo programs and differs from values reported globally due to timing of reporting and metric definitions.

Dojo: Driving career growth

Dojo is Santander's global learning experience platform that provides access to thousands of career-enhancing courses from providers such as LinkedIn Learning, O'Reilly Safari and more. Dojo complements 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 in the early stages of their careers. Throughout the program, participants explore and develop skills and insights through a transformative experience based on six key principles aligned with our Group Principles: Think Value, Think Customer, Think Global.
- **Mundo Santander:** 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 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:** This unique opportunity enables two employees with a similar professional level and skills to 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 and advocacy

- **Aspire:** The Aspire program is an inclusive six-month opportunity designed to help employees nurture connections and find development opportunities. Each participant is paired with a Santander US advocate who provides visibility to an area within the company. Participants establish a networking plan to enhance and generate internal and external connections, and build a tailored learning plan aligned to their career goals and interests.
- **Mentorship Arc:** Our mentorship program is aligned with Santander US' 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 US, 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, creating a consistent approach to leading at Santander US aligned with our leadership guiding principles.
- **Accelerated Leadership Development Program (ALDP):** This 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 US' overall culture and strategy. The six-month experience focuses on building the capability of leaders who can identify trends that require change, propose paths forward and develop an adaptive way of thinking by empowering others in order to drive the business forward.
- **Elevate:** Our global executive learning ecosystem for senior leadership 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.

Focusing on employee experience as part of our business strategy

In 2023, we continued to empower our business lines to enhance employee experience within their businesses, including providing activities centered on helping employees deepen business acumen, fostering a strong pipeline of business-led leaders, encouraging employees to explore career growth and increasing the sense of community and accountability of our business leaders. We focused on the following initiatives:

- **Your Voice survey:** Receiving accurate, real-time feedback from our employees on a regular basis supports the creation of initiatives that address the topics related to their own employee experience. Our business leaders review feedback specific to engagement, diversity and inclusion, health and wellness, and transformation and change, and develop plans to address identified issues with their teams.
- **Career Exchange:** This nine-month hybrid rotational program reports to the retail business employee experience team to ensure the broadest scope is addressed. It provides learnings and exposure to other business areas and leaders outside of their current roles and enables employees to expand their business acumen and networks.
- **Business-led communications:** The retail business employee experience team developed a series of communications that keep the business areas informed of what they need to know to perform their jobs, including urgent alerts, time-sensitive communications and daily routines. This ensures our employees are always prepared to have productive and informative conversations with customers.





Engaging our employees

GRI 2-7, 2-29, 3-3, 401-2, 403-4, 403-6

Listening and learning

Your Voice: Santander US' continuous feedback model.

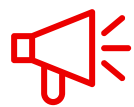
What a company's employees say about their workplace matters—to the future of the company, to their colleagues and to people interested in careers there.

The 2023 Santander US Your Voice surveys enabled frequent feedback and faster, more effective responses to employees 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 US is transforming our culture. Together with their teams, leaders are charged with evaluating what's working well and what could improve and putting actionable plans in place.



79%

of employees participated in at least one of the three Your Voice surveys in 2023



8.0/10

engagement score for Santander US in 2023



3

Your Voice surveys conducted in 2023

Your Voice offers the clearest snapshot of how employees across the organization feel about working at Santander US—and in 2023, here’s where they said we performed best.



8.9/10

Manager support

Santander US 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.



8.8/10

Diversity, equity and inclusion

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 US' 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 work.



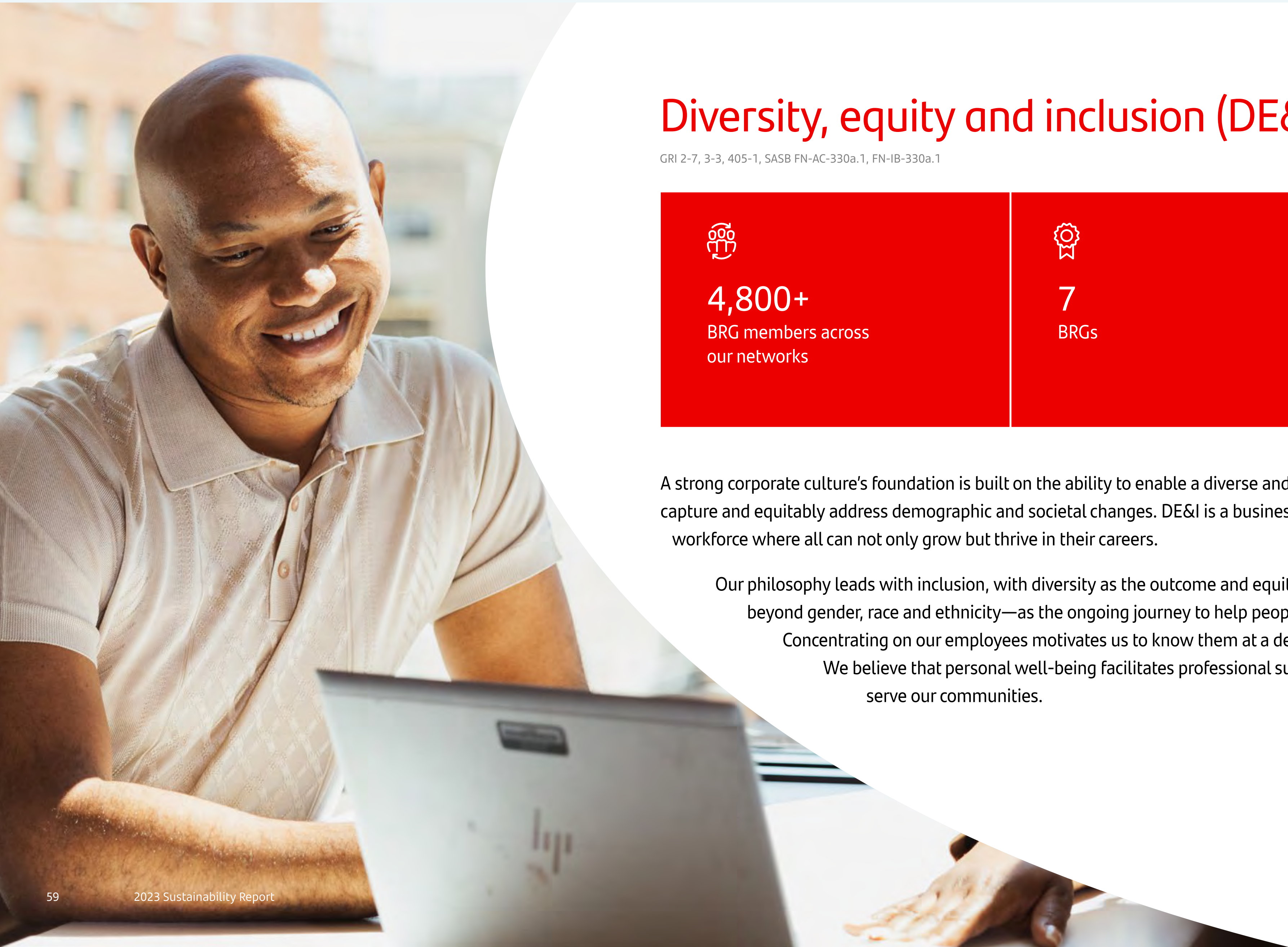
8.3/10

Health and well-being

Health and well-being are a focus at Santander US, 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.





Diversity, equity and inclusion (DE&I)

GRI 2-7, 3-3, 405-1, SASB FN-AC-330a.1, FN-IB-330a.1



4,800+
BRG members across
our networks



7
BRGs



200+
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, with diversity as the outcome and equity serving as the way to get there. We define diversity beyond gender, race and ethnicity—as 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.

BRGs

BRGs are one of many ways we engage our employees in the work to build a more inclusive culture. BRGs create communities 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. Our BRGs serve as a component of Santander US' 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 US' business priorities.



Asian and Pacific Islander (AAPI)

supports the 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 the 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.



Veterans

supports active and retired military employees and allies.

With this in mind, notable successes of our DE&I efforts last year include the following:

Championing a culture of inclusion

Through our commitment to promoting an inclusive workplace where individual differences are valued and seen as our greatest strength, the following new programming was created:

- **Managing inclusion training:** This instructor-led experiential learning program is designed to influence inclusive behaviors, increase employee engagement, and enhance the empathy, adaptability and vulnerability of our people managers. The program was offered to all Santander US operations managers.
- **Culture of Inclusion learning curriculum:** This curriculum was curated within the Dojo learning platform and made available to all US employees. It includes the Culture of Inclusion learning channel and two new learning badges: the Leader of Inclusion badge for people managers and the Champion of Inclusion badge for individual contributors. Topics cover key concepts such as driving curiosity, psychological safety, cognitive diversity and fostering an inclusive environment.
- **Inclusive interview training:** Senior leaders across Banco Santander received training to reinforce our goal of attracting candidates from diverse backgrounds, creating a more vibrant and innovative workforce that reflects the customers and communities we serve.

The Diversity, Equity and Inclusion Council

During the inaugural year of the Diversity, Equity and Inclusion Council, members championed positive change across the organization including the launch of the first DE&I Newsletter, a new digital channel and learning badges within the Dojo learning platform focused on driving inclusive behaviors, including enhanced programmatic support and outreach to alumni within the Cultivate Small Business program (early-stage entrepreneurs within the food industry). This new group of leaders remains focused on embedding DE&I into the culture of our organization to drive long-term business impact and support the goal of helping to make people and businesses prosper.

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

The SPARK program seeks to differentially invest in diverse, emerging top talent and grow Santander US' future leaders through sponsorship. It is based on five foundational principles:

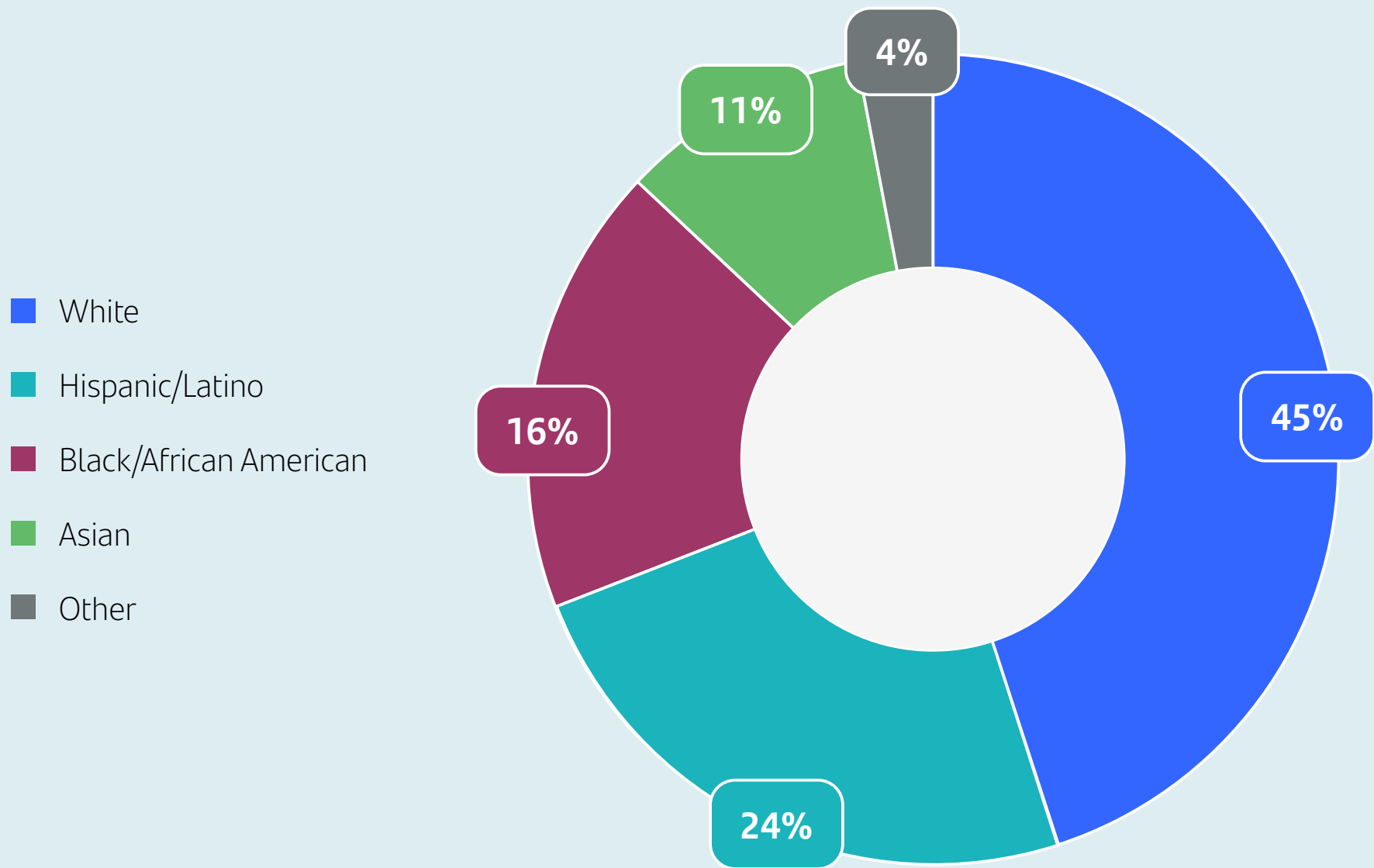
- **Sponsorship:** Differentially invest in women and minorities.
- **Prosperity:** Meet the unique needs of diverse employees and help them flourish.
- **Advancement:** Foster internal career mobility and demonstrate Santander's commitment to DE&I.
- **Retention:** Improve retention among diverse groups.
- **Knowledge:** Educate and prepare participants for future leadership roles.

Workforce distribution by race, ethnicity, gender and employment category

Job category	Gender	White	Hispanic/ Latino	Black/ African American	Asian	Other	% of employee population
Executive/Senior level	Women	20%	10%	1%	1%	1%	1%
	Men	37%	24%	1%	4%	1%	
First/Mid-level managers	Women	23%	8%	5%	5%	1%	32%
	Men	34%	11%	3%	9%	2%	
Non-management	Women	24%	16%	14%	6%	3%	67%
	Men	16%	9%	6%	4%	2%	
Total	Women	24%	14%	11%	6%	2%	56%
	Men	22%	10%	5%	5%	2%	44%

*Percentages do not factor in individuals who do not identify as male or female.

Racial and ethnic diversity at a glance



Workforce distribution by age

Age	Count	Percent
Under 25	851	7%
26-35	2,997	24%
36-45	3,517	28%
46-50	1,507	12%
Over 50	3,625	29%

Supporting and 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

At Santander US, we believe that when employees are accountable to deliver the right work in the right way, they should be rewarded for it.

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

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 industry peers and designed to meet the diverse needs 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 and prescription
-  Dental and vision
-  Tax-advantaged accounts
-  Life insurance and AD&D insurance¹
-  Business travel accident insurance
-  401(k) with company match
-  Short-term and long-term disability
-  Paid time off and leave programs
-  Voluntary benefits
-  Employee assistance program
-  Well-being program
-  Family support programs

Our values of being Simple, Personal and Fair are embedded in our benefits offering. We strive to ensure our benefits choices are easy to understand, with a range of competitive and affordable options. For 2024, we introduced:

- A new mental well-being partner that provides guided mindfulness and meditation resources, near-immediate access to a behavioral health coach and clinical guidance when additional support is needed.
- A new 24/7 virtual support program for parenting and pediatrics including on-demand classes, parenting coaches, special needs support and family medicine through a child's 10th birthday.
- A new 24/7 virtual support program for menopause, from early intervention through postmenopause including specialized coaching for wellness and career management.
- An enhanced fertility program that provides 24/7 virtual support for preconception and fertility and a new surrogacy reimbursement option.
- A new 24/7 virtual support program that provides maternity and newborn support for areas including pregnancy, infant sleep, lactation, miscarriage and breast milk shipping supplies.
- Increased reimbursement amount provided through our Adoption Assistance program.

More information about these and all benefits is available in our [2024 Santander US Benefits Guide](#).

Santander US also maintains a US-wide severance program to provide salary continuation, subsidized COBRA continuation coverage and outplacement services if an employee's role with Santander US is eliminated. Impacted employees receive advance notice of any position impact.

¹ Accidental death and dismemberment insurance.

Rewarding our employees

During 2023, we continued to evolve how employees are rewarded. The majority of our employees experienced a total compensation increase during 2023, and we launched Total Rewards statements so that employees can better see a holistic picture of how Santander US invests in them through compensation, benefits and well-being programs.



Be You. Be Well. program

The Be You. Be Well. program is designed to support employees along their personal well-being journeys. Santander US is dedicated to promoting the well-being of all US employees through an open and supportive culture where employees can feel comfortable discussing their needs and asking for help. We strive to maintain a workplace where our employees feel valued, supported and able to prioritize their well-being.

Because no two employees have the same needs, Santander US provides various well-being resources aimed at supporting everyone in achieving their mental, physical and financial well-being goals. We review the program throughout the year to make sure we're providing the best resources to help employees navigate their personal well-being journeys.



CHAPTER 6

Responsible business

In this section:

- 01 Facilitating responsible growth
- 02 Effective governance
- 03 Experienced leadership and management
- 04 ESG governance framework
- 05 Risk management
- 06 Compliance
- 07 Information security and privacy
- 08 Public policy





Facilitating responsible growth

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

We believe 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. At Santander US, we are guided by our principles—and our frameworks, policies and controls ensure we behave responsibly in all we do. We continuously evaluate and refine our processes and structures to promote transparency, effectiveness and accountability in service of our sustainable and inclusive growth.

Key policies that support our sustainability strategy

- **Code of conduct:** Establishes the ethical principles and rules that our employees and Board members must understand and follow.
- **Sustainability and 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 sustainability programs and activities.
- **Culture policy:** Provides guidelines and standards by which Santander US fosters a culture of shared values and ethical standards aligned with relevant governance requirements, laws, rules and regulations.
- **Enterprise risk management framework:** Lays out the processes to identify, assess, monitor and manage risks across all our operations.
- **Reputation risk policy:** Detail 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.

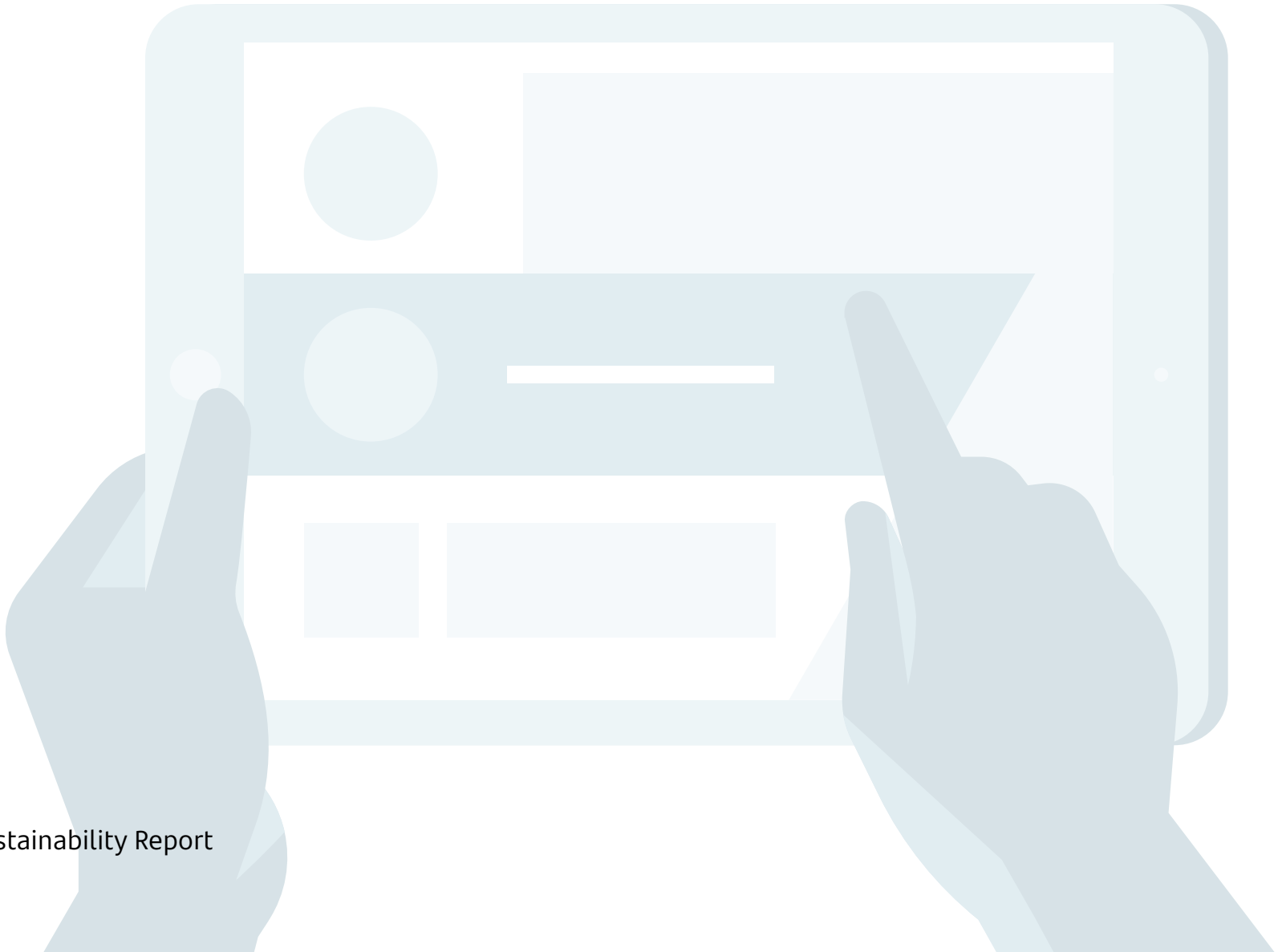
The SHUSA Board comprises a combination of independent, executive and Banco Santander representative directors with a diverse range of backgrounds, experiences and expertise. This variety of skills and points of view enhances the board’s oversight and risk management capabilities.

Board committees

The SHUSA Board delegates certain responsibilities to six board committees which oversee management directly:

- **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 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 and 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.¹

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.

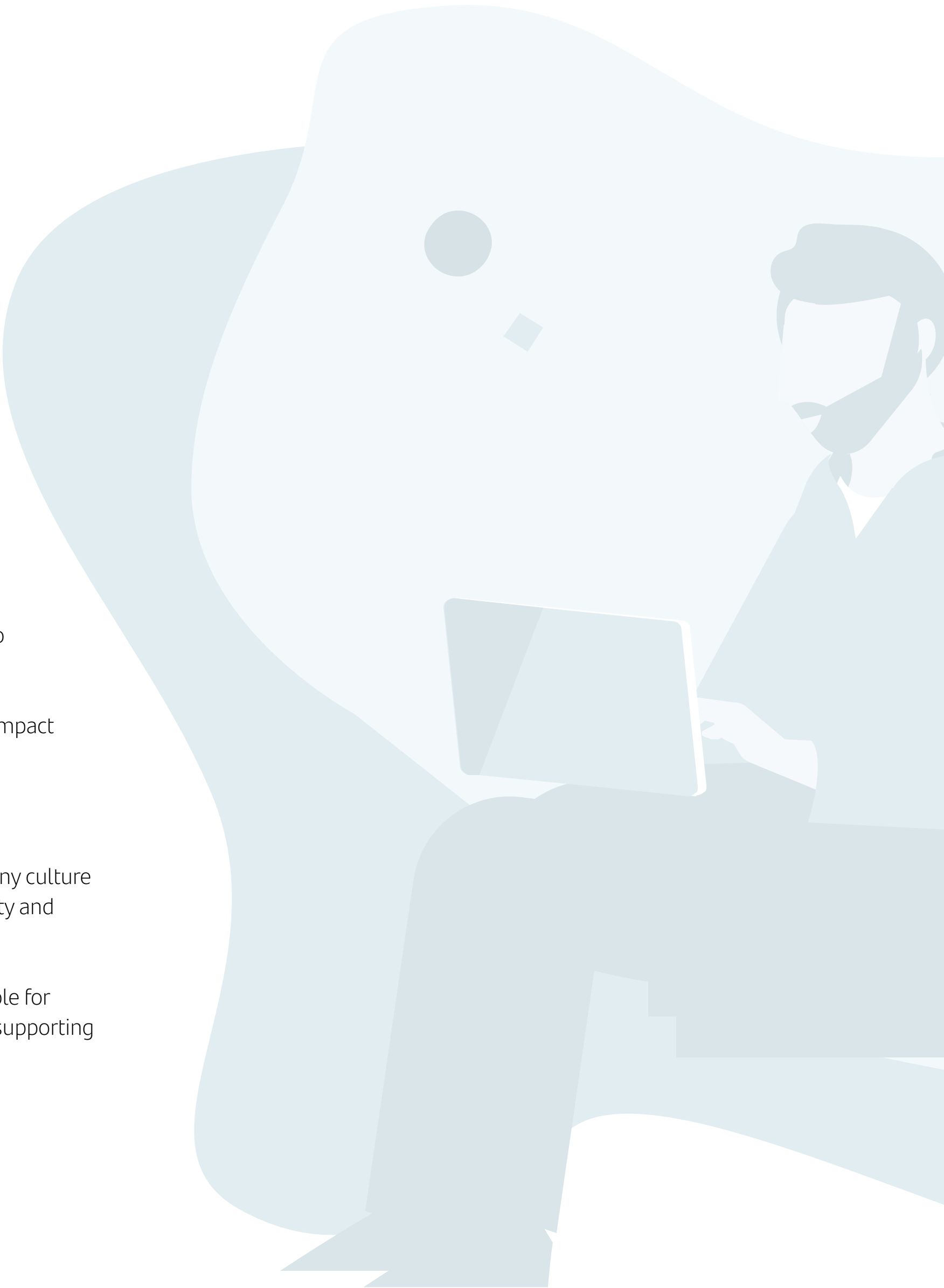
Management and oversight of sustainability

The full board retains oversight of sustainability 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 sustainability work, sustainability functions are executed by a variety of teams across the firm, including:

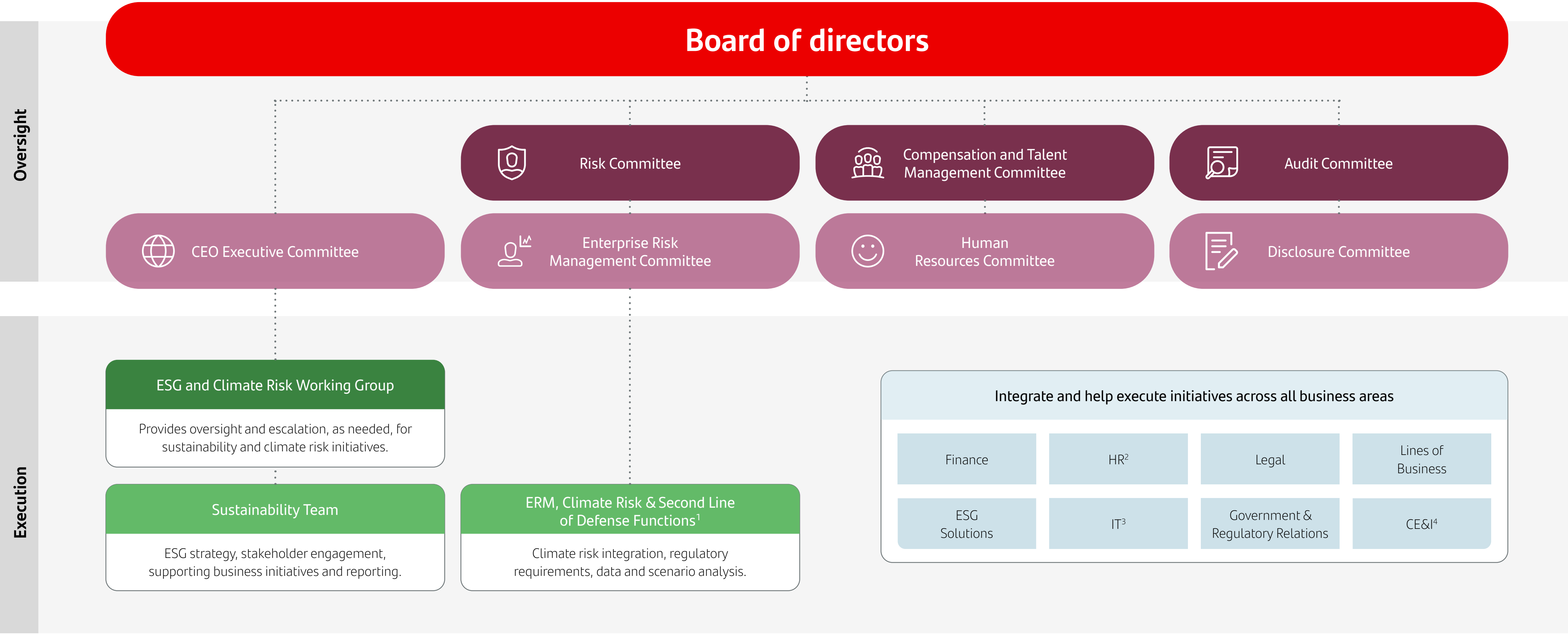
- **Business teams:** Act as strategic advisors to clients and are responsible for the design and execution of sustainable finance opportunities.
- **Corporate Social Responsibility:** Designs and implements community partnerships and philanthropic programs, along with working with the lines of businesses to expand social finance and access to banking services and products.
- **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.
- **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.
- **Finance:** Supports the collection, reporting and accuracy of sustainability data.
- **The Office of Culture, Engagement and Inclusion:** Provides direction on our overall company culture and related initiatives and leads the development and implementation of our diversity, equity and inclusion strategy.
- **Sustainability team:** Reports to the head of Corporate Social Responsibility and is responsible for coordination and development of the sustainability strategy, stakeholder engagement and supporting business initiatives and reporting.

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



ESG governance framework

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



¹ Other second-line functions include, but are not limited to, compliance, credit, market, model, operational and other risk types.

² Human resources.

³ Information technology.

⁴ Culture, engagement & inclusion.

Risk management

GRI 2-25, 3-3, 201-2

At Santander US, risk management is everyone’s job. 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 enterprise risk management (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.

ERM framework

The Santander US ERM framework enables executive management and the board of directors to have a holistic and complete view of material risks impacting the organization. The framework articulates the elements required for comprehensive, consistent and effective identification, assessment, control, monitoring and reporting of risks across all business activities and support functions and is aligned with prudential regulatory standards for an organization of our size, risk profile and complexity.

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. As we continue to embed climate risk across the enterprise, we are adding qualitative and quantitative climate risk metrics to our risk appetite.





Within the ERM framework’s risk taxonomy are 10 risk types: capital, compliance, credit, liquidity, market, model, operational, reputational, residual value and strategic. These categories capture traditional and emerging risks.

Capital	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.
Compliance	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.
Credit	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.
Liquidity	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.
Market	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.
Model	The risk of loss arising from inaccurate predictions causing a suboptimal decision, or from a model being implemented or used inappropriately.
Operational	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.
Reputational	The risk of current or potential negative economic impact due to damage to the perception of Santander US and the Banco Santander New York (BSNY) brand by employees, customers, shareholders/investors and the wider community.
Residual value	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.
Strategic	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

A key component of enterprise-wide risk management is our risk identification framework. 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 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 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. This process enables Santander to identify, isolate and aggregate emerging risks, including those related to climate risk exposure from individual areas and also from an enterprise-wide perspective. Our future plans include developing key climate risk metrics for measurement, management and reporting.



Risk culture

I AM Risk is our risk culture, and part of our DNA of being Simple, Personal and Fair. It 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:

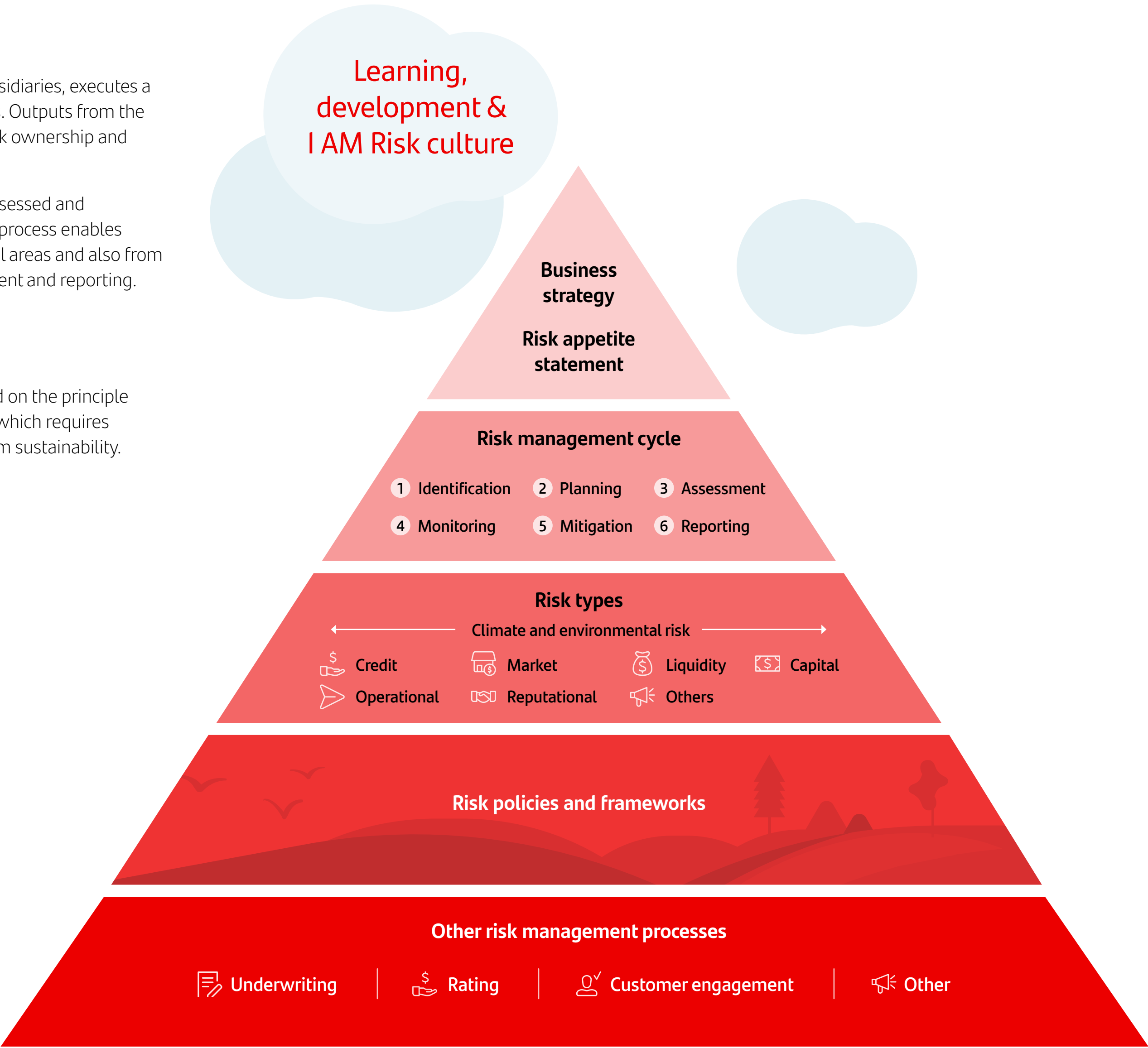
- Identify risks and opportunities.
 - Assess their probability and impact.
- Manage the risks and suggest alternatives.
 - Report, challenge, review, learn and “speak up”.

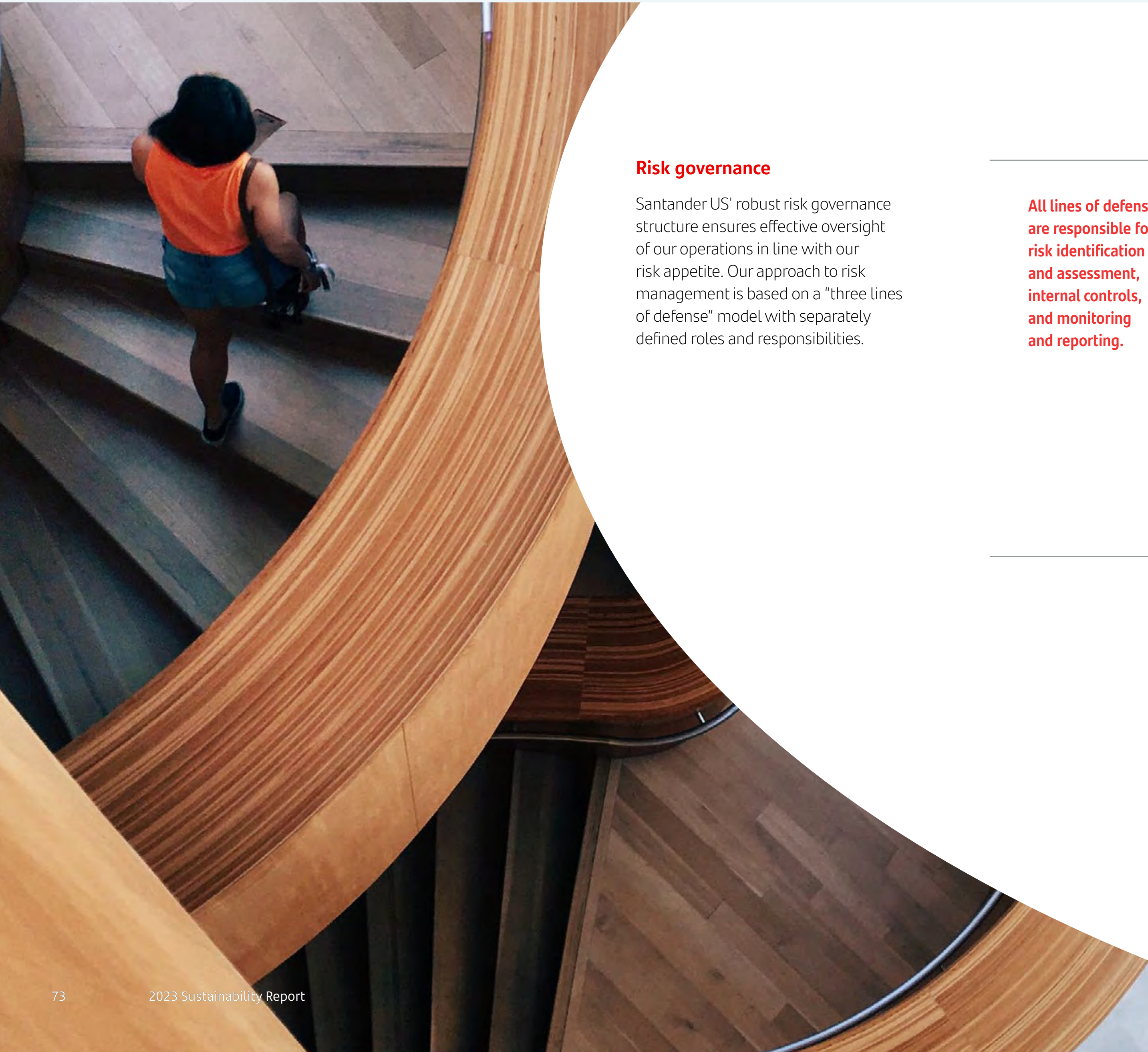
Managing and mitigating risk and building a strong, inclusive culture

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 colleagues in a safe, secure and inclusive manner. In 2023, all employees completed the following mandatory trainings:

- I Am Risk: Compliance, Risk Culture, and Operational Risk
 - Code of Conduct
 - Data Management
 - Privacy Awareness
 - Anti-Money Laundering
- Information and Cybersecurity
 - Safety and Security
 - Records Management
 - Internal Fraud
 - External Fraud
 - Incident Management
- Customer Protection Overview
 - Preventing Discrimination and Harassment¹
 - Anti-Bribery and Anti-Corruption

¹ New York employees and new hires.





Risk governance

Santander US' robust risk governance structure ensures effective oversight of our operations in line with our risk appetite. Our approach to risk management is based on a “three lines of defense” model with separately defined roles and responsibilities.

All lines of defense are responsible for risk identification and assessment, internal controls, and monitoring and reporting.

First line of defense	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.
Second line of defense	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.
Third line of defense	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.

Compliance

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

Santander US is committed to achieving and maintaining compliance with all relevant laws and regulations governing our conduct and business activities. The Santander US enterprise compliance 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 is established and overseen by SHUSA Compliance, with local subsidiary execution. The 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 delivers:

- A firmwide approach to compliance risk management.
- Oversight and a framework for an effective compliance management system.
- Independence of compliance staff.
- 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.

Code 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 doing 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 client 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 and privacy

GRI 3-3, SASB FN-CB-230a.2 SASB FN-CF-230a.2, FN-CF-230a.3

At Santander US, we care about our customers and go the extra mile to earn their trust and loyalty. To ensure that our customers can have confidence in our partnership, we place the highest priority on the protection and security of their information. 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 US data is reflected in our continued investment in our information security program and our people. With the ever-changing nature of the cybersecurity threat landscape, we have established a robust set of policies, processes and tools that enable us to adapt and mature our cyber defenses—keeping both our customers and our company safe.

Information security risk is proactively managed. The program is reviewed regularly by Information Risk Management and Internal Audit. Our Chief Information Security Officer (CISO) meets monthly with the Santander US CEO and executive committee to review important information security matters. The CISO also provides regular updates to the Santander US board of directors, who are responsible for approving our information security plan annually.

Santander US 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, that focus on confidentiality, integrity and availability.

Santander US employees, vendors, third parties and non-employees with access to our systems and information must adhere to our policies and standards and receive ongoing training.



Security tools

Santander US has a suite of security tools and controls we deploy as a multilayered defense shield to continuously prevent, detect and respond to 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 US is protected against evolving threats and possible attacks.

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

Security-conscious workforce

Our people are our biggest defense in keeping Santander US and our customers safe. By fostering a culture where security is prioritized and ingrained in every aspect of our operations, we strive to safeguard our assets, data and reputation while promoting a secure environment for both our team members and customers. We employ various learning strategies to maintain vigilance and awareness so our team members are mindful of potential cyber risk and threats in day-to-day work. We conduct regular training sessions and provide communications on security best practices and fraud prevention to keep our staff well informed and equipped to handle potential security threats effectively. Santander US ensures the effectiveness of our information security program through continuous reinforcement of security protocols, communications channels for reporting incidents and awareness campaigns.

Cybersecurity and fraud awareness for customers and clients

Working closely with our business lines, we focus on creating user experiences that prioritize customer security and privacy. We aim to increase awareness about cyber and fraud risk and promote our vision of being a responsible bank to customers and clients by highlighting ways to stay safe online. 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, so we can cultivate a customer and client-centric organization to help people and businesses prosper. Each quarter, we utilize the wealth of knowledge from our cyber experts 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 security and fraud risks.

In 2023, these included:

- Identify Theft Awareness
- Data Privacy Day
- Elder Abuse Awareness Month
- Fraud Awareness Week
- Cybersecurity Awareness Month
- Safe Online Shopping

Our digital account opening service was enhanced to include additional elements to validate each customer's identity and adopt modern authentication methods, reducing fraud risks and maintaining customer accounts more securely. Additionally, we revamped and launched a new public security center webpage to provide customers with security resources and tips, addressing current trends such as phishing/smishing,¹ identity theft, account takeover and financial abuse.

For details on how to keep your money and information safe, visit [Santander Bank Security Center](#).

¹ 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 their choices regarding their personal information. The program has safeguards in place not only to protect customer information, but also to ensure that customers have 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, and provide dedicated website content that offers customers education on our privacy practices as well as important tools they can utilize to protect their data.

Data Privacy Day

Every January we celebrate Data Privacy Day: a day focused on educating our employees on privacy matters. Events include panel discussions and information on key topics such as the use and risk associated with artificial intelligence, 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, which allows us to anticipate changes and have a voice in legislative and regulatory developments that may impact our company, our customers and the 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 our 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) who 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 7

Appendices

In this section:

- 01 Additional material topic definitions
- 02 UN Sustainable Development Goals (SDGs)
- 03 Global Reporting Initiative (GRI) content index
- 04 Sustainability Accounting Standards Board (SASB)
- 05 Task Force on Climate-Related Financial Disclosures (TCFD)
- 06 Select 2023 awards and recognitions
- 07 Glossary

Additional material topic definitions

Environmental

Portfolio alignment to net zero by 2050	Commit to reduce GHG emissions released: 1. By the business through its buildings, transportation and other essential activities (known as Scope 1); 2. As a result of the business operations through its suppliers and utilities (known as Scope 2); and 3. From activities and assets that Santander doesn't own or operate, such as financed emissions and employee commuting (known as Scope 3). We commit to analyzing our portfolios' carbon footprints and aligning them with the Paris Agreement by taking actions to steer them to net zero, applying climate methodologies and setting targets.
Green finance	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.
ESG and climate risk management	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.
Biodiversity/ecological conservation	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.
Operational footprint	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).



Social

Community engagement and support	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.
Diversity, equity and inclusion	Create an equitable workplace and community that promotes and empowers team members with diverse backgrounds, identities and other factors.
Employee well-being	Promote positive working conditions and offer programs aimed at supporting employee well-being, including physical, mental and financial health.
Fair and equitable compensation	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.
Human rights	Monitor the company's exposure to human rights violations and ensure that clients, employees and suppliers are respected throughout all our activities.
Customer experience and innovation	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.
Financial inclusion	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.
Talent management and development	Attract, engage and retain a productive and talented workforce with benefits and development opportunities. Ensure meritocracy.





Governance

Public policy practices	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 our employees.
Systemic risk management	Continuously assess and manage risk across the business as well as within individual business units, products and services to serve the best interests of our clients and the communities in which they operate.
ESG governance structure	Design and implement an ESG governance framework that oversees completion of materiality assessments, development of an ESG strategy and monitoring of the evolution of sustainability practices.
Information transparency and disclosure	Provide clear and comparable business information in an accessible manner that demonstrates accountability and credibility.
Culture, conduct and ethical behavior	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.
Privacy, data protection and cybersecurity	Manage the risks from collecting, retaining and using personal information.
Operational and business resilience	Adapt to a changing environment (including adverse events), maintain the resilience of the business and build on strategic priorities.
Corporate governance	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.
Responsible procurement	Assess sustainability in our supply chain to manage associated reputational and service-level risks.

UN Sustainable Development Goals (SDGs)

1.  No Poverty End poverty in all its forms everywhere.	2.  Zero Hunger End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.	3.  Good Health and Well-Being Ensure healthy lives and promote well-being for all at all ages.
4.  Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	5.  Gender Equality Achieve gender equality and empower all women and girls.	6.  Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all.
7.  Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all.	8.  Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.	9.  Industry, Innovation, and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.





10.  Reduced Inequalities Reduce inequality within and among countries.	11.  Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient and sustainable.	12.  Responsible Consumption and Production Ensure sustainable consumption and production patterns.
13.  Climate Action Take urgent action to combat climate change and its impacts.	14.  Life Below Water Conserve and sustainably use the oceans, seas and marine resources for sustainable development.	15.  Life on Land Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.
16.  Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	17.  Partnerships for the Goals Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.	

Global Reporting Initiative (GRI) content index

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 and 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](#).¹

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

GRI Standard: General Disclosures

Disclosure	Indicator	Comment	Reference
Organization and reporting practices			
GRI 2: General Disclosures			
2-1	Organizational details		Our business
2-2	Entities included in the organization's sustainability reporting		Annual Report and 10-K, Item 1. Business ; Our business
2-3	Reporting period, frequency and contact point		Our business ; Report Back Cover
2-4	Restatements of information		About this report
2-5	External assurance	External assurance is not provided on this standalone US report. However, PricewaterhouseCoopers Auditores S.L. performs limited assurance for Banco Santander and its subsidiaries as part of the publication of the Santander Group Annual Report and Climate Finance Report. Independent verification of a variety of metrics, including US results, is available at the Group level.	For information on Banco Santander's external assurance, including the scope of information and processes covered, see Santander Group Annual Report 2023 ; Santander Group Climate Finance Report .
2-6	Activities, value chain and other business relationships		Our business
2-7	Employees		Workforce distribution by race, ethnicity, gender and employment category ; Diversity, equity and inclusion (DE&I)
2-8	Workers who are not employees		Information unavailable

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

Disclosure	Indicator	Comment	Reference
2-9	Governance structure and composition		Facilitating responsible growth ; Effective governance ; Experienced leadership and management ; ESG governance framework ; SHUSA Board and US Leadership Team
2-10	Nomination and selection of the highest governance body		Facilitating responsible growth ; Effective governance ; Experienced leadership and management ; ESG governance framework
2-11	Chair of the highest governance body		Facilitating responsible growth ; Effective governance ; Experienced leadership and management ; ESG governance framework
2-12	Role of the highest governance body in overseeing the management of impacts		Facilitating responsible growth ; Effective governance ; Experienced leadership and management ; ESG governance framework
2-14	Role of the highest governance body in sustainability reporting		Facilitating responsible growth ; Effective governance ; Experienced leadership and management ; ESG governance framework
2-15	Conflicts of interest		Code of Conduct ; Facilitating responsible growth
2-22	Statement on sustainable development strategy		Annual Report and 10-K, Item 1. Business ; A letter from our CEO ; Our business ; Advancing our strategy ; Toward a low-carbon economy and a climate-resilient world
2-23	Policy commitments		Annual Report and 10-K, Item 1. Business ; Partnerships ; Toward a low-carbon economy and a climate-resilient world ; GRI 406-1 ; Global public commitments and progress ; Our commitments to creating a more sustainable future ; Facilitating responsible growth ; Compliance
2-24	Embedding policy commitments		Chapter 6: Responsible business ; Supporting the sustainable transition ; Responsible wealth management and investment services ; Electric vehicle lending ; Climate risk management ; Santander US community plan ; Empowering our customers on their journey ; People highlights
2-25	Processes to remediate negative impacts		Empowering our customers on their journey ; Risk management ; Compliance ; Toward a low-carbon economy and a climate-resilient world
2-26	Mechanisms for seeking advice and raising concerns		Empowering our customers on their journey ; Compliance ; Risk management
2-27	Compliance with laws and regulations		Instances of noncompliance with laws or regulations are disclosed in the 2023 Annual Report and 10-K if they met the SEC’s threshold for financial filing inclusion. For more information see Annual Report and 10-K, Note 20: Commitment, Contingencies and Guarantees .

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		Stakeholder engagement ; Materiality assessment

GRI Standards: Topic-Specific Disclosures

Disclosure	Indicator	Comment	Reference
Material topics			
GRI 3: Material topics			
3-1	Process to determine material topics		Materiality assessment
3-2	List of material topics		Material topic definitions
ESG and climate risk management			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Climate risk management ; Climate materiality assessment ; Annual Report and 10-K, Item 1. Business
GRI 201: Economic performance			
201-2	Financial implications and other risks and opportunities due to climate change		Annual Report and 10-K, Item 1. Business ; Climate risk management ; Climate materiality assessment
FS1	Policies with specific environmental and social components applied to business lines		Supporting the sustainable transition ; Responsible wealth management and investment services ; Sustainable finance classification and governance ; Climate risk management ; Santander Group Annual Report 2023 ; Santander Group Policies

Disclosure	Indicator	Comment	Reference
FS2	Procedures for assessing and screening environmental and social risk in the business lines		Supporting the sustainable transition ; Responsible wealth management and investment services ; Sustainable finance classification and governance ; Climate risk management ; Santander Group Annual Report 2023 ; Santander Group Policies
Portfolio alignment to net zero 2050			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Alignment to United Nations Sustainable Development Goals ; Supporting the sustainable transition ; Reducing our environmental footprint
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG Emissions		Santander US environmental key metrics
305-2	Energy indirect (Scope 2) GHG emissions		Santander US environmental key metrics
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. Select sectoral emissions are reported at the Group level.	Santander US environmental key metrics ; Santander Group Annual Report 2023 ; Santander Group Climate Finance Report 2023
305-4	GHG emissions intensity		Santander US environmental key metrics
305-5	Reduction of GHG emissions		Santander US environmental key metrics
Green finance			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Supporting the sustainable transition ; Annual Report and 10-K, Item 1. Business
GRI 201: Economic performance			
201-2	Financial implications of risks due to climate change		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

Disclosure	Indicator	Comment	Reference
FS1	Policies with specific environmental and social components applied to business lines		Supporting the sustainable transition ; Responsible wealth management and investment services ; Sustainable finance classification and governance ; Climate risk management ; Santander Group Annual Report 2023 ; Santander Group Policies
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose		Supporting the sustainable transition ; Responsible wealth management and investment services ; Sustainable finance classification and governance
FS11	Percentage of assets subject to positive and negative environmental or social screening		Climate risk management ; Supporting the sustainable transition ; Responsible wealth management and investment services ; Sustainable finance classification and governance
Financial inclusion			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Chapter 4: Supporting customers and communities ; Annual Report and 10-K, Item 1. Business
GRI: Local communities			
413-1	Operations with local community engagement, impact assessments and development programs		Chapter 4: Supporting customers and communities
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. Potential for environmental impact of applicable products and services is assessed as required under our Environmental, Social and Climate Change Policy requirements.	Climate risk management
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose		Chapter 4: Supporting customers and communities
FS13	Access points in low populated or economically disadvantaged areas by type		Chapter 4: Supporting customers and communities ; Community Reinvestment Act (CRA) website
FS14	Initiatives to improve access to financial services for disadvantaged people		Chapter 4: Supporting customers and communities
FS16	Initiatives to enhance financial literacy by type of beneficiary		Chapter 4: Supporting customers and communities

Disclosure	Indicator	Comment	Reference
Diversity and equal opportunity			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Diversity, equity and inclusion (DE&I) ; Annual Report and 10-K, Item 1. Business
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees		Diversity, equity and inclusion (DE&I) ; Employee Data at Santander
405-2	Ratio of basic salary and remuneration of women to men		Santander US sustainability strategy highlights ; Diversity, equity and inclusion (DE&I)
GRI 406: Non-discrimination			
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 nondiscrimination 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.	

Disclosure	Indicator	Comment	Reference
Customer experience and innovation			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Chapter 4: Supporting customers and communities ; Annual Report and 10-K, Item 1. Business
FS6	Percentage of the portfolio for business lines by specific region, size (e.g., micro/ SME/ large) and by sector		Our business ; Annual Report and 10-K, Item 1. Business and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation ; Santander Group Annual Report 2023 ; Climate risk management
Talent management and development			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Stakeholder engagement ; People highlights ; Engaging our employees ; Supporting and rewarding employees ; Annual Report and 10-K, Item 1. Business

Disclosure	Indicator	Comment	Reference																																											
GRI 401: Employment																																														
401-1	New employee hires and employee turnover		<table><tr><th>Metric</th><th>Gender</th><th>Total number of new employee hires during reporting period</th><th>Total number of employee turnover during reporting period</th></tr><tr><td rowspan="2">Less than 25</td><td>Women</td><td>222</td><td>241</td></tr><tr><td>Men</td><td>172</td><td>134</td></tr><tr><td rowspan="2">26 - 35</td><td>Women</td><td>255</td><td>584</td></tr><tr><td>Men</td><td>247</td><td>349</td></tr><tr><td rowspan="2">36 - 45</td><td>Women</td><td>122</td><td>387</td></tr><tr><td>Men</td><td>164</td><td>286</td></tr><tr><td rowspan="2">46 - 50</td><td>Women</td><td>55</td><td>143</td></tr><tr><td>Men</td><td>63</td><td>113</td></tr><tr><td rowspan="2">More than 50</td><td>Women</td><td>89</td><td>426</td></tr><tr><td>Men</td><td>84</td><td>305</td></tr><tr><td>TOTAL</td><td></td><td>1,473</td><td>2,968</td></tr></table>	Metric	Gender	Total number of new employee hires during reporting period	Total number of employee turnover during reporting period	Less than 25	Women	222	241	Men	172	134	26 - 35	Women	255	584	Men	247	349	36 - 45	Women	122	387	Men	164	286	46 - 50	Women	55	143	Men	63	113	More than 50	Women	89	426	Men	84	305	TOTAL		1,473	2,968
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*Employees who do not identify as male or female are excluded in the totals.																																														
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Engaging our employees; Supporting and rewarding employees; Santander 2024 Benefits Guide																																											
401-3	Parental leave		<table><tr><th></th><th>Female</th><th>Male</th><th>Totals</th></tr><tr><td>Total number of employees who were entitled to parental leave</td><td>6,979</td><td>5,507</td><td>12,486</td></tr><tr><td>Total number of employees who took parental leave</td><td>291</td><td>188</td><td>479</td></tr><tr><td>Total number of employees who returned to work in the reporting period after parental leave ended</td><td>254</td><td>184</td><td>438</td></tr><tr><td>Total number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work</td><td>182</td><td>167</td><td>349</td></tr><tr><td></td><td colspan="2">Female</td><td>Male</td></tr><tr><td>Return to work and retention rates of employees who took parental leave</td><td colspan="2">87%</td><td>98%</td></tr><tr><td>Return to work and retention rates of employees who took parental leave and were employed 12 months after their return to work</td><td colspan="2">63%</td><td>89%</td></tr></table>		Female	Male	Totals	Total number of employees who were entitled to parental leave	6,979	5,507	12,486	Total number of employees who took parental leave	291	188	479	Total number of employees who returned to work in the reporting period after parental leave ended	254	184	438	Total number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	182	167	349		Female		Male	Return to work and retention rates of employees who took parental leave	87%		98%	Return to work and retention rates of employees who took parental leave and were employed 12 months after their return to work	63%		89%											
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Disclosure	Indicator	Comment	Reference
GRI 403: Occupational health and safety			
403-1	Occupational health and safety management system	Santander US has occupational health and safety management systems in place which operate and comply with all legal requirements with regard to risk prevention.	Supporting and rewarding employees ; Risk management ; Well health safety program
403-3	Occupational health services	Santander Corporate Security provides a safe environment for Santander Team Members and customers by identifying and managing security threats. Several reporting channels are available to team members, including a response hotline.	Supporting and rewarding employees
403-4	Worker participation, consultation and communication on occupational health and safety		Supporting and rewarding employees ; Engaging our employees
403-6	Promotion of worker health		Supporting and rewarding employees
GRI 404: Training and education			
404-1	Average hours of training per year per employee		People highlights
404-2	Programs for upgrading employee skills and transition assistance programs		People highlights
404-3	Percentage of employees receiving regular performance and careerdevelopment reviews		Supporting and rewarding employees
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines		People highlights ; Risk management
Privacy, data protection and cybersecurity			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Stakeholder engagement ; Compliance ; Information security and privacy ; People highlights ; Annual Report and 10-K, Item 1C. Cybersecurity
GRI 418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Santander has a robust program in place to respond to customer data 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.	

Disclosure	Indicator	Comment	Reference
Information transparency and disclosure			
GRI 3: Material topics			
3-3	Management of material topics		About this report ; Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Stakeholder engagement ; Chapter 6: Responsible business ; GRI content index ; Sustainability Accounting Standards Board (SASB) ; Task Force on Climate-Related Financial Disclosures (TCFD)
Culture, conduct and ethical behavior			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Stakeholder engagement ; Chapter 6: Responsible business
GRI 205: Anti-corruption			
205-1	Operations assessed for risks related to corruption		Risk management ; Code of conduct ; Compliance
205-2	Communication and training about anti-corruption policies and procedures		Risk management ; Code of conduct ; Compliance
205-3	Confirmed incidents of corruption and actions taken		Risk management ; Code of conduct ; Compliance
GRI 416: Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	A designated committee assesses the potential impact of all new or significantly modified products and services prior to launch. Products and services are reviewed throughout their lifecycle to ensure they perform as planned.	Empowering our customers on their journey
GRI 417: Marketing and labeling			
417-1	Requirements for product and service information and labeling	A designated committee assesses the potential impact of all new or significantly modified products and services prior to launch. Products and services are reviewed throughout their lifecycle to ensure they perform as planned.	Empowering our customers on their journey
417-2	Incidents of non-compliance concerning product and service information and labeling	We report material non-compliance incidents in accordance with applicable regulatory requirements.	
417-3	Incidents of non-compliance concerning marketing communications	We report material non-compliance incidents in accordance with applicable regulatory requirements.	
FS15	Policies for the fair design and sale of financial products and services		Empowering our customers on their journey

Disclosure	Indicator	Comment	Reference
ESG governance structure			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Stakeholder engagement ; Chapter 6: Responsible business
Operational footprint			
GRI 3: Material topics			
3-3	Management of material topics		Global public commitments and progress ; Materiality assessment ; Material topic definitions ; Stakeholder engagement ; Reducing our environmental footprint ; Spotlight on sustainability ; Santander US environmental key metrics
GRI 302: Energy			
302-1	Energy consumption within the organization		Santander US environmental key metrics
302-4	Reduction of energy consumption		Global public commitments and progress ; Our commitments to creating a more sustainable future ; Santander US environmental key metrics

Other GRI non-material topics reported on for greater transparency

Disclosure	Indicator	Comment	Reference
GRI 201: Economic performance			
201-1	Direct economic value generated and distributed		Annual Report and 10-K
GRI 203: Indirect economic impact			
203-2	Significant indirect economic impacts		Chapter 4: Supporting customers and communities

Sustainability Accounting Standards Board (SASB)

This index was prepared with reference to the Industry Standards Version 2018-10 issued by SASB. The disclosures below have been selected based on their relevance to Santander US' mix of businesses and include Asset Management & Custody Activities (FN-AC), Commercial Banks (FN-CB), Consumer Finance (FN-CF) and Investment Banking & Brokerage (FN-IB). Unless otherwise noted, data and descriptions apply to our US-wide enterprise and businesses, not just to the business referenced in the sector standard.

We do not disclose all metrics included in the referenced industry standards, but we will continue to evaluate additional metrics for future inclusion based on their relevance to key stakeholders. All data is as of and for the year ended December 31, 2023, unless otherwise noted.

Topic	SASB code	Accounting metrics	Response
Data security	FN-CB-230a.1	1. Number of data breaches 2. Percentage involving personally identifiable information (PII) 3. Number of account holders affected	Santander US did not experience any material data breaches in 2023.
	FN-CF-230a.1		
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Information security and privacy ; Risk management ; Annual Report and 10-K, Item 1C. Cybersecurity
	FN-CB-230a.3		

Topic	SASB code	Accounting metrics	Response
Financial Inclusion & Capacity Building	FN-CB-240a.1	1. Number of loans outstanding that qualified for programs designed to promote small business and community development 2. Amount of loans outstanding that qualified for programs designed to promote small business and community development	Santander US community plan ; Community development finance ; Small business
	FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Empowering our customers on their journey (As of year-end 2023, the newly launched Santander Essential Checking account had more than 6,100 accounts.)
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	Customer and community highlights
Incorporation of ESG Factors in Credit Analysis	FN-CB-410a.2 FN-IB-410a.3 FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	Toward a low-carbon economy and a climate-resilient world ; Climate risk management ; Risk management ; Responsible wealth management and investment services
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of ESG factors by industry	Supporting the sustainable transition
Business Ethics	SASB.FN-AC-270a.1 SASB.FN-AC-510a.2 SASB.FN-CB-510a.2 SASB.FN-CF-270a.1 SASB.FN-IB-510a.2 SASB.FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Chapter 6: Responsible business ; Santander Group Policies (especially Code of Conduct)

Topic	SASB code	Accounting metrics	Response
Systemic Risk Management	FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score by category	Banco Santander is a global systemically important bank. G-SIB Scores, Annual Report and 10-K
	FN-IB-550a.1		
	FN-CB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	Santander Holdings USA participates in the annual FRB stress tests. For 2024, SHUSA utilized four scenarios provided by the Federal Reserve as well as an internally generated stress scenario. SHUSA also completes multiple additional internal and regulatory stress tests including: stress of strategic plan, BSSA's Internal Capital Adequacy Assessment Process (ICAAP) and the European Central Bank's stress tests as required. Stress test results are incorporated into strategic planning, ongoing capital adequacy assessments and performance monitoring. For more information, see Federal Reserve Board of Governors .
	FN-IB-550a.2		
Employee Diversity & Inclusion	FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and diversity group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	Diversity, equity and inclusion (DE&I)
Activity Metric	FN-CB-000.B	1. Number of loans by segment 2. Value of loans by segment: (a) personal, (b) small business and (c) corporate	Annual Report and 10-K

Task Force on Climate-Related Financial Disclosures (TCFD)

The report also considers the TCFD recommendations on climate-related financial disclosures, which are structured around four themes: governance, strategy, risk management, and metrics and targets.

Disclosure	Description	Response
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	Climate risk management ; Chapter 6: Responsible business
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Climate risk management ; Chapter 6: Responsible business
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Climate risk management ; Chapter 6: Responsible business ; Toward a low-carbon economy and a climate-resilient world
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate risk management ; Chapter 6: Responsible business
	b) Describe the organization's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	
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.	Climate risk management ; Chapter 6: Responsible business
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	Santander US environmental key metrics
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate risk management ; Global public commitments and progress ; Our commitments to creating a more sustainable future

Select 2023 awards and recognitions



Global recognitions

- World's Most Sustainable Banks, Dow Jones Sustainability Indices
- World's Most Admired Companies™ and Change the World Top 50 Companies, Fortune Magazine
- Highest Ranked Among Banks, Bloomberg Gender-Equality Index
- Best Global Brands, Interbrand
- Best Bank in the World, Euromoney Awards for Excellence
- Bond Awards, GlobalCapital



US and local recognitions

- Best Finance Companies for Women, Fairygodboss
- Campus Forward Award for Excellence in Early Career Hiring – Large Early Career Programs, RippleMatch
- Best Places to Work Awards, Built In
- Early Talent Awards, Handshake
- America's Deal of the Year Award, The Banker
- Community Collaboration Award, Boston Business Journal
- Corporate Partner of the Year Award, Institute for Entrepreneurial Leadership
- Listed on 2023-2024 Corporate Equality Index, Human Rights Campaign Foundation
- Nonprofit & Corporate Citizenship Award, Corporate Partner of the Year, D CEO
- 2023 Impact Partner Award, Impact Ventures
- Corporate Innovation Partner Award, Social Venture Partners
- Corporate Supporter of the Year 2023, The DEC Network

Glossary

Acronym	Meaning
AAP	Asian American and Pacific Islander
AD&D	Accidental death and dismemberment insurance
AEP	American Electric Power
ALDP	Accelerated Leadership Development Program
APS	Amherst Pierpont Securities
AUM	Assets under management
B	Billion
B4ICA	Banking for Impact on Climate in Agriculture
BEI	Banking Environment Initiative
BEV	Battery electric vehicle
BOLD	Black Organization for Leadership and Development
BRC	Board risk committee
BRGs	Business resource groups
BSI	Banco Santander International
BSNY	Banco Santander New York
BSSA	Banco Santander S.A.
CARE	Customer, Advocacy, Resource and Education program
CDF	Community development finance
CDFI	Community development financial institution
CDP	Carbon Disclosure Project
CEO	Chief executive officer
CIB	Corporate & investment banking
CISO	Chief information security officer
CO ₂	Carbon dioxide

Acronym	Meaning
CRA	Community Reinvestment Act
DCM	Debt capital markets
DE&I	Diversity, equity and inclusion
DEFRA	Department for Environment, Food and Rural Affairs (UK)
ERM	Enterprise risk management
ERMC	Enterprise risk management committee
ESCC	Environmental, social and climate change
ESG	Environmental, social and governance
ETF	Exchange-traded fund
EU	European Union
EUR	Euro
EV	Electric vehicle
FDIC	Federal Deposit Insurance Corporation
FRB	Federal Reserve Board
FTE	Full-time equivalent
GAAP	Generally Accepted Accounting Principles
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse gas
GRI	Global Reporting Initiative
GW	Gigawatt
HFI	Held for investment
HR	Human resources
ICMA	International Capital Markets Association
IEA	International Energy Agency

Acronym	Meaning
IRA	Inflation Reduction Act
IT	Information technology
kWh	Kilowatt-hour
LEED	Leadership in Energy and Environmental Design
LGBT+	Lesbian, gay, bisexual, transgender and other
LIHTC	Low-income housing tax credit
LMA	Loan Market Association
LMI	Low- and moderate-income
LSTA	Loan Syndications and Trading Association
M	Million
MBE	Minority business enterprise
mtCO ₂ e	Metric tons of carbon dioxide equivalent
MW	Megawatt
MWh	Megawatt-hour
NCRC	National Community Reinvestment Coalition
NOAH	Neighborhood of Affordable Housing
NZAM	Net Zero Asset Managers
NZBA	Net Zero Banking Alliance
OCC	Office of the Comptroller of the Currency
PAC	Political action committee
PCAF	Partnership for Carbon Accounting Financials
PHEV	Plug-in hybrid electric vehicle
PR	Physical risk
RPK	Revenue passenger kilometer
SAM	Santander Asset Management
SASB	Sustainability Accounting Standards Board

Acronym	Meaning
SBA	Small Business Administration
SBNA	Santander Bank NA
SC	Santander Consumer USA
SCH	Santander Capital Holdings
SCIB	Santander Corporate & Invesment Banking
SDGs	Sustainable Development Goals
SEC	Securities and Exchange Commission
SFICS	Sustainable Finance & Investment Classification System
SHUSA	Santander Holdings USA
SIS	Santander Investment Securities
SPARK	Sponsorship, Prosperity, Advancement, Retention, Knowledge
TCFD	Task Force on Climate-Related Financial Disclosures
tCO ₂ e	Tons of carbon dioxide equivalent
tCs	Tons of crude steel
TR	Transitional risk
UN	United Nations
UNEP FI	United Nations Environment Programme Finance Initiative
UNODC	United Nations Office on Drugs and Crime
vkm	Vehicle kilometer
WBCSD	World Business Council for Sustainable Development

For more information

[General Information on Santander US](#)

[Santander US Investors and Shareholders](#)

[Santander Group](#)

[Santander US Sustainability](#)

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