



2024 Sustainability Report

Prosperity with purpose

Helping people and businesses prosper

Disclaimer

This report has been prepared in conjunction with high-level global public 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 ("SEC") 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 sustainability targets, goals, objectives, 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 SEC 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.

Table of contents

4 Executive summary

- 5 A letter from our CEO
- 6 About this report
- 7 Santander US sustainability strategy highlights

8 Strategy

- 9 Our business
- 11 Advancing our strategy
- 12 Double materiality assessment
- 13 Stakeholder engagement

14 Climate and sustainable finance

- 15 Toward a climate-resilient world
- 16 Supporting our customers in their transition goals
- 18 Sustainable finance classification and governance
- 19 Responsible wealth management and investment services
- 20 Electric vehicle lending
- 21 Climate management
- 23 Climate materiality assessment
- 24 Reducing our environmental footprint
- 26 Santander US environmental metrics

27 Supporting customers and communities

- 28 Customer and community highlights
- 29 Santander US community plan
- 30 Committed to our communities
- 33 Santander Universities
- 35 Community development finance
- 37 Small business
- 39 Accessible finance
- 40 Empowering our customers

42 Our people

- 43 People highlights
- 44 Investing in talent
- 47 Engaging our employees
- 49 Culture, Engagement and Inclusion
- 51 Supporting and rewarding employees

53 Responsible business

- 54 Facilitating responsible growth
- 55 Effective governance
- 56 Experienced leadership and management
- 57 Sustainability governance framework
- 58 Risk management
- 61 Compliance
- 62 Information security and privacy
- 64 Public policy

65 Appendices

- 66 Materiality assessment - Detailed methodology
- 68 Information on impacts, risks and opportunities (IROs)
- 78 Select awards and recognitions
- 79 Glossary

Executive summary

- A letter from our CEO
- About this report
- Santander US sustainability strategy highlights





A letter from our CEO

At Santander US, we endeavor to help people, businesses and communities prosper. We invite you to take a look at our journey towards reaching our ambitious growth targets.

Global financial institutions have the power to meaningfully invest in their communities and act as engines of growth. Santander, a globally trusted and respected bank, recognizes that our success as an institution is directly linked to the continued success of the communities we serve. Our diversified business model provides stability to the communities we serve, both during uncertain times and periods of growth.

For nearly 30 years, Santander has been a driving force for a brighter future through a unique global initiative focused on education, employability and entrepreneurship. Our US team is no exception, demonstrating our commitment to these key focus areas in 2024:

- ① Invested \$9.2 million to support education, employability and entrepreneurship programs across the US, with an emphasis on supporting community-based organizations.
- ② Continued focus on early-stage American entrepreneurs that help build and sustain businesses in the food industry via the Cultivate Small Business program, offering a 12-week training curriculum, mentorship and capital funding; the program has almost 750 entrepreneurs served, with almost \$2.5 million in grants distributed since its 2017 launch.
- ③ Provided philanthropic support to more than 475 partner organizations; Santander US team members officially surpassed 100,000 volunteer hours since the beginning of 2023, marking the attainment of the three-year Santander US Community Plan target a full year early.
- ④ Supported more than 40,000 people with financial education programs that help improve financial literacy with the goal of increasing financial well-being.

2024 marked an exciting year for us at Santander, achieving milestones across all our major businesses. In the Retail space, Santander launched its new digital banking platform in the US with our Openbank high-yield savings product. The initial launch surpassed \$2 billion in deposits within the first three months of operations. Within Commercial, our multifamily joint venture with the FDIC achieved strong performance with robust net income while bolstering affordable housing in New York. Our Auto lending business was the #7 auto

loan originator in the US, with diversified offerings to help consumers across the full credit spectrum gain vehicle access. Additionally, we expanded our Corporate & Investment Banking business, advisory capabilities and expertise to enhance offerings for all our institutional clients.

I want to thank our colleagues for their exceptional engagement and dedication to our customer-first philosophy. As a testament to their hard work, Santander Bank earned the highest possible “Outstanding” Community Reinvestment Act (CRA) rating from the Office of the Comptroller of the Currency for the second consecutive three-year assessment period.

Following our stellar CRA rating, we look forward to strengthening our support of higher education in the US this year by delivering \$5 million in scholarships and university grants through the Santander Universities program while promoting Santander Open Academy to offer free access to educational content and upskilling tools to boost employability.

Santander US is firmly committed to our core purpose—to help people, businesses and communities prosper—and we are building off a strong foundation to deliver attractive returns to our shareholders. I’m excited for all that we will accomplish together in this new phase of transformation and growth.

Christiana Riley
Chief Executive Officer (CEO)
and President of Santander US

About this report

This is the fourth Santander US report detailing the company’s progress on our community and sustainability goals. This report covers programs, investments, activities and events that comprised our activities in 2024. 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 sustainability information, and we suggest reviewing it in conjunction with our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. For a global view, please see Banco Santander Annual Report.

[→ View Annual Report](#)

Scope

This report covers the activities of Santander Holdings USA, Inc. (SHUSA) and Banco Santander, S.A.'s (BSSA's) New York branch from January 1 to December 31, 2024, 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 2025 may also be referenced in these pages. Please note that some numbers may be rounded.

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

SHUSA is the parent holding company of Santander Bank, N.A., Santander Consumer USA Holdings Inc., Banco Santander International Miami, Santander US Capital Markets LLC, Santander Securities LLC and several other subsidiaries.

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

Our sustainability disclosures are guided and informed by several reporting standards. These reporting standards provide decision-useful non-financial information, ensure consistency with US and global reporting standards and highlight our material risks and opportunities to inform long-term strategic decisions. Standards include the GRI Standards (GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, and GRI 3: Material Topics 2021) and the International Sustainability Standards Board (ISSB) disclosure framework, which incorporates the requirements of IFRS² S1, IFRS S2 and SASB³ 2018-10 Industry Standards, including Commercial Banks, Consumer Finance, Asset Management & Custody Activities and Investment Banking & Brokerage. Included in our 2024 Sustainability Disclosures are GRI and ISSB/SASB indices, which map our company's data, disclosures and reporting to these frameworks' indicators. Information on alignment to the UN's Sustainability Development Goals is available in the Banco Santander Annual Report.

[→ View 2024 Sustainability Disclosures](#)

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 have been made in data collection or methodology or data errors have occurred). We use a 5 percent 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 double materiality assessment section.

² International Financial Reporting Standards.

³ Sustainability Accounting Standards Board.



Santander US sustainability strategy highlights

Empower people and businesses

\$2.0B

in Openbank
total deposits¹

162k+

hours employees spent on
learning and development

40k+

people helped through
financial education²

\$9.2M

investment in education,
employability and
entrepreneurship
programs

\$1.7B

in small business
lending

Foster inclusive communities

475+

partner organizations
supported

39k+

employee
volunteer hours

536k+

new people
financially included³

\$36.1M

charitable
giving⁵

476k+

people
helped⁴

81%

employee participation in the
2024 Your Voice survey

\$6.7M

investment in
financial education

Outstanding

Community Reinvestment
Act rating

Support our customers' transition

\$3.7B

in sustainable structured finance⁶

100%

electricity from renewable sources⁷

\$5.7B

financing of battery and hybrid
electric vehicles

15%

reduction in energy consumption

\$13.6B

three-year community plan

- **\$1.5B** in small business lending
- **\$1.8B** in community development lending
- **\$1.2B** in community development investments
- **\$9B** in green finance
- **\$100M** in charitable giving
- **100,000** in employee volunteer hours

¹ Openbank is a new digital bank division of Santander Bank, N.A. Funded deposits as of January 29, 2025.

² Number of people who have benefited from financial education programs that help improve financial literacy to enable them to make informed decisions and that ultimately aim to increase financial well-being.

³ Number of new people who are unbanked, underbanked, in financial difficulty, or with difficulties in accessing credit who, through Santander's products and services, can access the financial system and/or receive tailored finance. Calculation is based on a global internal methodology. Counts people since 2023.

⁴ Number of people helped includes beneficiaries of grants provided for social purposes and people impacted by volunteer hours provided by Santander US. Calculation is based on a global internal methodology.

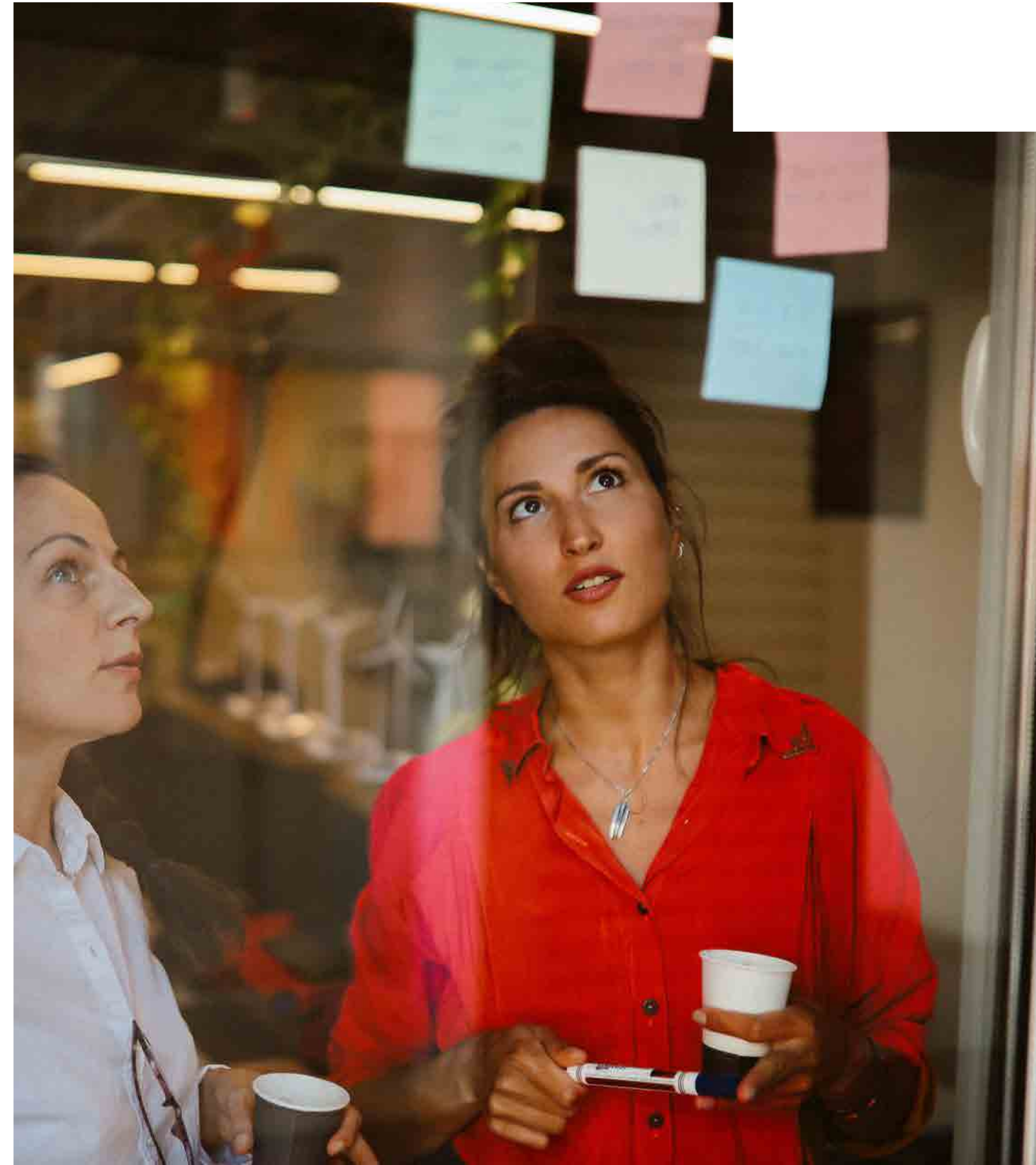
⁵ Charitable giving includes nonprofit grants, sponsorships and employee matching contributions.

⁶ 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.

⁷ BSSA set a global goal of reaching 100% renewable electricity, including use of renewable electricity certificates, by 2025.

Strategy

- Our business
- Advancing our strategy
- Double materiality assessment
- Stakeholder engagement





Our business

Santander US is a diversified financial services institution headquartered in Boston, MA. Our financial services businesses employ more than 11,000 employees and serve about 4.5 million customers across the United States. Learn more at the Santander US website.

[→ View site](#)

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.

At the end of 2024, Santander had 172.5 million customers, 8,011 branches and 206,753 employees.

Santander US combines a strong depository base in the Northeast with our nationwide auto finance, wealth management, commercial and corporate & investment banking capabilities, as well as our newly launched Openbank, a national digital banking platform.

The Santander way



Our purpose

To help people and businesses prosper



Our aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and communities



Our how

Everything we do should be **Simple, Personal and Fair**



Consumer

- Assets: \$69.9B
- Income/(loss) before income taxes: \$1.1B
- Deposits: \$49.3B

Commercial

- Assets: \$27.0B
- Income/(loss) before income taxes: \$641.6M
- Deposits: \$13.8B

Corporate & Investment Banking

- Assets: \$25.4B
- Income/(loss) before income taxes: (\$25.9M)
- Deposits: \$3.2B

Wealth Management

- Assets: \$7.6B
- Income/(loss) before income taxes: \$257.3M
- Deposits: \$5.3B
- AUM³: \$54.0B

¹ All data as of December 31, 2024. Financial information does not include the New York branch of Banco Santander. Santander Holdings figures include all business lines listed below plus other results in alignment with our 2024 Annual Report and 10-K.

² Includes all Santander US entities: Santander Bank, Santander Holdings, Santander Consumer, the New York branch of Banco Santander, Santander Capital Markets, Banco Santander International Miami, Aquanima, Santander Global Tech and DEVA Capital.

³ Assets under management.



Advancing our strategy

Our purpose is to help people and businesses prosper. We aim to be the best financial services platform by acting responsibly and earning the loyalty of our customers, employees, communities and stakeholders. As the world continues to become more digital, we have evolved to operate as a digital bank with branches. This enables us to remain deeply rooted in the communities where we live and work, while offering the broader array of products, services and strengths of a global bank.

Being closely connected to our customers and communities is essential to our business strategy. Our success depends on theirs. With more than 4.5 million customers in the US, including individuals, small businesses, larger commercial and corporate clients and high-net-worth individuals, we opt to offer simple, tailor-made products and services that seek to meet the diverse needs of our customers.

Our sustainability strategy is grounded in the issues that are most material to our business and stakeholders, including issues where we see the best opportunity, the biggest risks or the most potential for impact.¹ Our strategy guides our actions and decision-making in support of our goals: empowering people and businesses, fostering inclusive communities and supporting our customers' transition.

¹ More information on our impact, risk and opportunities is provided in the double materiality assessment section.

Helping people and businesses prosper



Empower people and businesses

by expanding access to capital, financial education and training

- Financial inclusion and wellness
- Education, employability and entrepreneurship
- Customer experience and innovation
- Responsive products and services
- Affordable housing and small business development
- Accessible banking and capital



Foster inclusive communities

by meeting the needs of underserved individuals and communities and championing inclusion

- Talent attraction, development and retention
- Inclusive organizational culture
- Philanthropy and volunteerism



Support our customers' transition

by helping customers transition to lower-carbon business models

- Sustainable financing options
- Climate-related risk management
- Effective and responsive governance

As we continue to progress on our sustainability journey, we share our key areas of focus from 2024 and highlight both our strengths and opportunities. We hope this report is both useful and insightful and welcome your feedback.

Double materiality assessment

In 2024, SHUSA participated in a Double Materiality Assessment (DMA) in coordination with Banco Santander to identify the most relevant sustainability topics to our business. The DMA is a requirement of the European Union’s Corporate Sustainability Reporting Directive (CSRD), which is a regulation that governs our parent company¹ and reflects investor expectations.

This exercise includes a comprehensive assessment of our own operations and value chain using available information and tools, as well as the engagement of our key stakeholders. The purpose of the DMA is to assess our business’ impact on the environment and society, as well as the sustainability risks and opportunities that affect our business.

Our approach integrates both:

- **Impact materiality**, aligned to GRI Standards and focused on how our products, services and operations impact the economy, environment and people.
- **Financial materiality**, which is consistent with the CSRD and the ISSB and assesses how sustainability materiality could affect our financial condition, performance and enterprise value.

This exercise includes an assessment of topics according likelihood or potential, scale, scope, time horizon and other factors. The exercise is designed to identify the impacts, risks and opportunities (IROs) that are most significant to our business, our affected stakeholders and the users of our sustainability information. For detailed information on our IROs see [Information on impacts, risks and opportunities \(IROs\)](#). To facilitate consistent reporting, the European Sustainability Reporting Standards (ESRS) provides requisite guidelines and a reporting framework for the CSRD, including definitions for specific material topics, subtopics and sub-subtopics that may be deemed material. For more information on Banco Santander’s DMA, see the Santander Annual Report.

→ **View Annual Report**

In conducting the DMA, we identified **five material topics for Santander US**: (E1) Climate change, (S1) Own workforce, (S3) Affected communities, (S4) Consumers and end users and (G1) Business conduct.

The chart below breaks down the impacts (positive and negative), risks and opportunities of each material topic.

Sustainability matters (ESRS)	Impact		Financial	
	+	-	Risk	Opportunity
E1: Climate change				
E2: Pollution				
E3: Water and marine resources				
E4: Biodiversity and ecosystems				
E5: Resource use and circular economy				
S1: Own workforce				
S2: Workers in the value chain				
S3: Affected communities				
S4: Consumers and end users				
G1: Business conduct				

Critical Significant Informative Minimal

DMA methodology and results

Banco Santander defined a comprehensive, uniform approach to conducting the DMA, which was tailored to the US for appropriate consideration of local factors. A [detailed methodology](#) of the DMA exercise is provided in the Appendix.

The DMA results identify topics of interest to stakeholders and factor into the development of our disclosures, strategy and risk management practices. Santander US will also support Banco Santander efforts to manage IROs through policies, actions, metrics and targets as required by the CSRD.

¹ The Santander US Sustainability Report is not intended to be fully compliant with the CSRD; however, as part of Banco Santander, we participated in a DMA exercise and leveraged the results to identify Santander US material topics and frame our sustainability reporting. Our disclosures continue to be guided and informed by voluntary standards, including GRI and ISSB/SASB.

Stakeholder engagement

Santander US values transparency and open communication with our stakeholders as we work collaboratively to deliver on our sustainability efforts. Our stakeholders’ views help us develop key processes, including strategy creation, financial planning and goals definition.

Santander US stakeholders fall within the following broader categories: customers, employees, communities, investors, the government and suppliers. Our communications channels and material topics are further defined in the table.

¹ For more information, please see Double Materiality Assessment section.

Stakeholder	Communications channels	Material topics ¹
Customers <i>The trust and satisfaction of our customers are key drivers of our success.</i>	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Climate change (E1)• Affected communities (S3)• Consumers and end users (S4)• Business conduct (G1)
Employees <i>The well-being of our employees helps us create an inclusive and collaborative culture.</i>	<ul style="list-style-type: none">• Corporate intranet• Employee engagement surveys• Town halls, team meetings, leadership and manager communications• Ethics hotline• Programs and events• Performance, development and learning initiative• Volunteer activities	<ul style="list-style-type: none">• Climate change (E1)• Own workforce (S1)• Affected communities (S3)• Business conduct (G1)
Communities <i>The strength of our community ties allows us to better respond to present social and economic needs.</i>	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Climate change (E1)• Affected communities (S3)• Consumers and end users (S4)• Business conduct (G1)
Investors <i>The confidence and support of our investors help us grow and maintain financial stability.</i>	<ul style="list-style-type: none">• Shareholder engagement program, including correspondence, meetings and presentations• Earnings presentations and roadshows• SEC filings• Fixed-income presentations• Corporate website	<ul style="list-style-type: none">• Climate change (E1)• Business conduct (G1)
Government (Regulatory bodies/ trade associations/ standard setters) <i>The policies and regulatory frameworks of our government shape our environment and operating practices.</i>	<ul style="list-style-type: none">• Regulatory oversight, including exams and continuous monitoring interactions• Regulator-sponsored events, trainings and initiatives• Engagement with trade associations on public policy and regulatory matters	<ul style="list-style-type: none">• Climate change (E1)• Affected communities (S3)• Consumers and end users (S4)• Business conduct (G1)
Suppliers <i>The relationships with our suppliers support our operational efficiencies and sustainability practices.</i>	<ul style="list-style-type: none">• Supplier onboarding• Ongoing relationship management meetings and general correspondence	<ul style="list-style-type: none">• Climate change (E1)• Business conduct (G1)

Climate and sustainable finance

- Toward a climate-resilient world
- Supporting our customers in their transition goals
- Sustainable finance classification and governance
- Responsible wealth management and investment services
- Electric vehicle lending
- Climate management
- Climate materiality assessment
- Reducing our environmental footprint
- Santander US environmental metrics





Toward a climate-resilient world

Our purpose of helping people and businesses prosper now and for future generations means we are focused on partnering with customers as they pursue opportunities in the lower-carbon economy and navigate climate-related risks.

Climate change, including the opportunities, risks and impacts it presents, is a material topic for Santander US identified through a thorough materiality assessment and stakeholder engagement process. Our approach to enhancing climate resiliency for ourselves and our customers is focused on three pillars.

Our approach

- ① **Supporting our customers in their transition goals** with products, services and advice.
- ② **Effective climate-related financial risk management** to identify, assess and manage climate change-related risks in our business activities and portfolios.
- ③ **Reducing our impact on the environment** including the emissions associated with our portfolios.

Our strategy supports Banco Santander in our shared global effort to reduce emissions and 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, as well as the economic uncertainty and volatility that could be introduced from disorderly transition. With this in mind, we are committed to understanding and mitigating the effects of climate change, and to supporting an equitable and orderly transition.

In 2024, 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 our climate-related financial risk assessment and reducing our own environmental footprint.

Supporting our customers in their transition goals

As a large financial institution, we have the opportunity to support our customers and clients in their efforts to transition to lower carbon business models. To support this endeavor, we continue to enhance our sustainable finance and advisory offerings to ensure we provide the necessary capital and strategic advice to support our clients.

Our business continues to evolve, including expanding our capacity in project finance, debt capital markets, global transaction banking, corporate finance and auto.

In 2024, we continued to strengthen our global sustainability platform and build the infrastructure—in terms of human capital and systems—to support our growing sustainable finance business. 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 (CIB)

Our sustainable finance activities are anchored in our CIB division. Globally Santander reached EUR 139 billion in sustainable finance from 2019 to 2024.

In 2024, Santander US:

- Underwrote \$3.7 billion in sustainable project finance.¹
- Participated in sustainability-linked loan transactions totaling \$85.9 billion.²
- Participated in Debt Capital Markets transactions that amounted to \$29.0 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 develop renewable energy, hydrogen technology and carbon capture. Our activities center on financing wind and solar projects and battery storage.

In 2024, Banco Santander, including Santander US, remained among the top banks in number of deals and deal value globally.

Highlights

- Santander US acted as Sole Bookrunner and Sole Sustainability Structuring Agent for Aypa Power (Aypa) on the refinancing and upsizing of green loan facilities for \$650 million. Aypa is a Blackstone portfolio company that builds, owns and operates utility-scale energy storage and hybrid renewable energy projects. These enhanced facilities will provide Aypa with the necessary capital to support its ongoing business expansion and the advancement of its project pipeline across the US and Canada.
- Santander US provided the first-of-its-kind \$2.5 billion tax equity backstop facility for SunZia, the largest renewable energy project in US history. SunZia Transmission and SunZia Wind are anticipated to bring clean power to 3 million Americans and over \$20 billion in expected economic impacts.

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 US 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 (DCM)

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 sustainability-linked transactions in the US and Latin America. In 2024, supported transactions amounted to \$29 billion in total deal size.

Highlights

- Santander US had its fourth sequential sole transaction for the Republic of Guatemala in 2024. In July, Santander US acted as a Sole Sustainability Structurer and Sole Bookrunner for the Republic of Guatemala's \$800 million, 12.5-year, inaugural sustainability bond and their 7-year, \$600 million bond, which is a landmark deal for the country.
- We had our first sustainable transaction for the Republic of Honduras in which Santander US acted as an Active Bookrunner for an inaugural \$700 million sustainability 10-year bond. This marks Honduras' return to the international capital markets after more than four years.

In addition to supporting clients, we issued our first Sustainability Note in 2022. SHUSA publishes an annual SHUSA Sustainability Note Allocation and Impact Report. The 2024 report is available here:

[→ View the report](#)

Sustainability solutions

Santander US has a dedicated Sustainability Solutions team within CIB that supports growth in sustainable finance activity and 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 support clients in setting and achieving 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 greenhouse gas (GHG) emissions. In 2024, Santander US participated in sustainability-linked loan transactions totaling \$85.9 billion.

Sustainable finance classification and governance

Sustainable finance is key to addressing our clients' needs. To support the development of sustainable finance and ensure we are clear in communications with our customers, clients, regulators and other stakeholders, Banco Santander developed a 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 international market guidelines, standards and principles, such as the ICMA Principles, Loan Market Association (LMA) Principles, European Union taxonomy, 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

Santander US offers responsible investment options to private banking and retail banking customers.¹

Banco Santander International (BSI)

BSI offers a variety of private banking and investment services tailored for high-net-worth individuals and non-US residents, with a particular emphasis on Latin America. As sustainability becomes more important in some clients’ investment decisions, it presents exciting opportunities for growth. Santander US’ private banking team links long term investment returns to sustainability considerations to support clients that are seeking sustainable investment strategies.

BSI provides an array of sustainable financial products, including mutual funds (both in-house and third-party), exchange-traded funds (ETFs), structured products, direct investments and alternative investments. Our bankers and advisors receive ongoing training in sustainability principles to ensure we can offer clients informed advisory and investment services.







As of 2024, BSI manages \$190 million in AUM in sustainability funds and ETFs, including over 120 sustainability funds and 50 sustainability ETFs in our product offering.

Our comprehensive advisory process enables us to select securities and funds that align with our clients’ preferences and risk profiles.

We assess how these factors impact investments as well as their broader effect on sustainability.

BSI offers sustainability mandates and provides transparent reporting on results. We integrate analysis into our customer reports by using easy-to-understand metrics offered by Clarity, a third-party tool.

These metrics include:

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

We are committed to becoming the leading global platform for wealth management, reflecting our dedication to sustainable and inclusive growth in our investments.

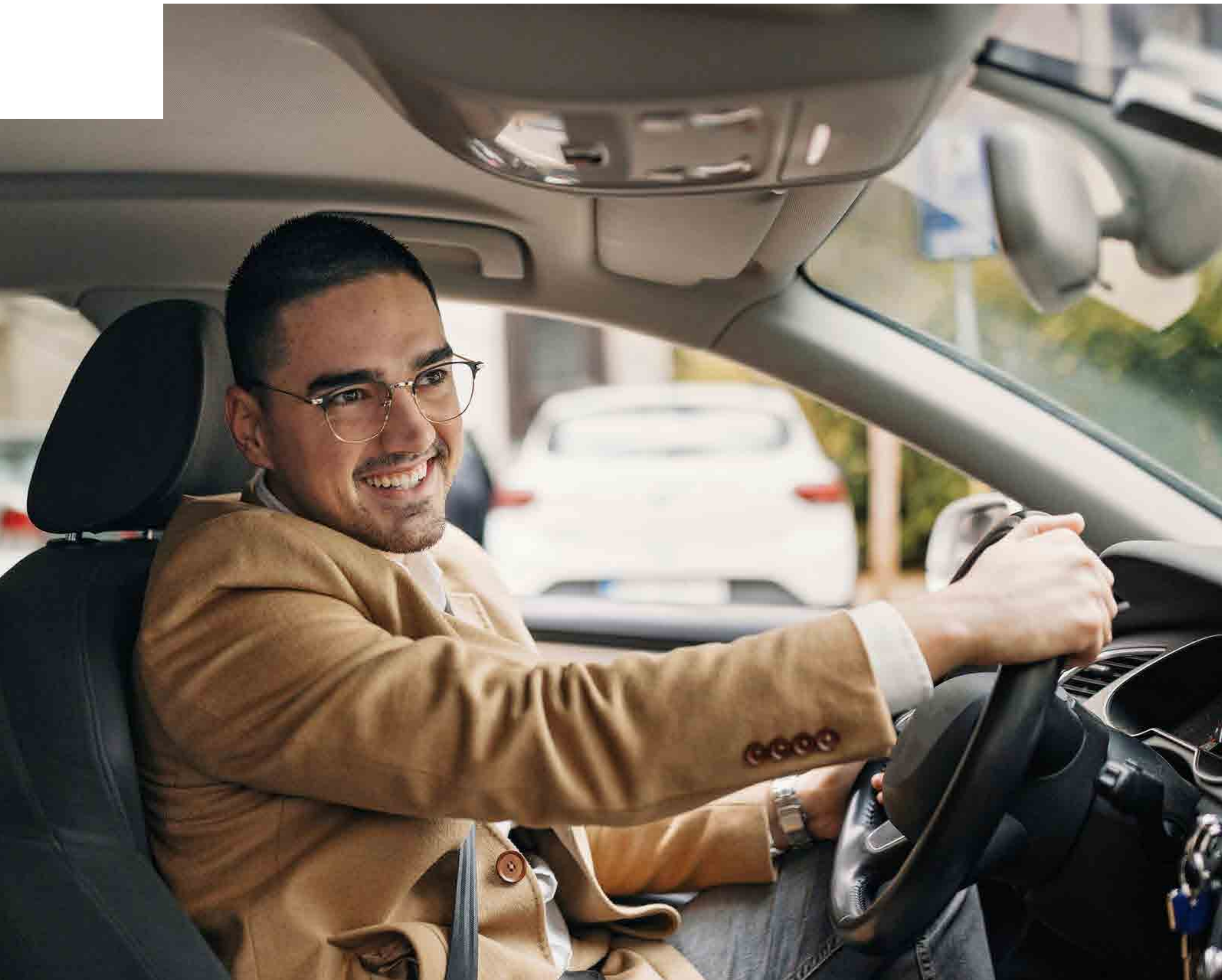
Santander Investment Services

For retail customers, Santander Investment Services aims to provide investment strategies that meet the needs and preferences of our clients within our brokerage and advisory products. These products are available through financial advisors and our branches. We leverage the sustainable investing screening of our advisory partner, Fidelity Institutional Wealth Advisors (FIWA) and dedicated portfolio strategists to provide model portfolio options in our Fund Strategist Portfolio (FSP) and Unified Managed Account (UMA) product offerings.

Sustainable investing involves the evaluation and analysis of socially responsible factors incorporated into the proprietary research and decision-making process. All Santander Investment Services financial advisors have access to educational resources and product information to support their capability to provide advice on sustainable and socially responsible investing strategies. At the end of 2024, Santander Investments had approximately \$55.8 million in client holdings that meet the sustainability screening criteria.

¹ Investments not FDIC insured | Not bank guaranteed | May lose value | Not insured by any federal government agency | Not a bank deposit.

² Carbon dioxide.



Electric vehicle lending

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 our customers with their auto needs, including customers who wish to reduce their carbon footprint or seek to explore the expanding market for electric vehicles (EVs).

In recent years the market for EVs has expanded. Santander US will continue to support our customer's choices with a variety of financing options for both electric and traditional vehicles and to work with manufacturers as they adjust their strategies in light of changing markets and public policy priorities.

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 2024, Santander US provided loans and leases totaling more than \$860 million in plug-in hybrid electric vehicles (PHEVs) and \$4.8 billion in battery electric vehicles (BEVs). Additionally, driven by heightened demand, we experienced a 12% increase in BEV loans and leases from 2023 to 2024.

Climate management

Environmental and climate-related financial risk

Addressing the physical and transition risks emanating from climate change for our business, clients, stakeholders and communities continues to be an area of focus for Santander US.

Climate-related financial risks are integrated into Santander US' enterprise risk management (ERM) framework and aligned with traditional risk categories such as credit and operational risks. We view climate-related financial risk as a transverse risk, impacting a variety of other risks in our risk taxonomy. The framework is used to identify, measure, manage and report risk across three lines of defense.¹ 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-related financial risk management capabilities and exploring new opportunities for our business and clients.

¹ See Risk governance under the Risk management section for more information on our three lines of defense.

² In 2025, the US policy environment continues to shift meaningfully through implementation of executive orders and actions, US banks' and federal agencies' withdrawal from international organizations, introduction of new federal and state legislation.

We define climate-related risks in two categories:

1. Physical risks are risks associated with severe weather and other natural hazard events or risks driven by longer-term shifts in climate patterns. They fall into two subcategories:



Acute risks are increases in the frequency and severity of natural hazard 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. These risks have the potential to impact insurance costs, asset valuation and socio-economic factors (e.g., people migration).

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



Policy/regulatory actions generally include those that attempt to constrain activities that contribute to the effects of climate change (e.g., carbon-pricing mechanisms to reduce GHG emissions could impact asset valuations, increase expenditure and reduce revenue), policy actions that seek to facilitate adaptation to climate change (e.g., subsidies for energy efficiency), as well as those which may constrain activities to support climate-related financial risk mitigation (e.g. reduction of energy efficiency subsidies or incentives to increase production in sectors with high GHG emissions). The 2023 interagency principles on climate risk management, from the Federal Reserve Board (FRB), Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC), supplemented other existing regulations which govern federal-level oversight on bank safety and soundness in the US. The OCC withdrew the principles in March 2025, stating existing guidance requires banks to maintain a sound risk management framework, including exposure to severe weather events or natural disasters.²



Technology risk arises from technological innovations to support the transition. 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 may 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 federal, state and municipal 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 our customers might be financially impacted by changing customer or community perceptions of the organization's contribution to, or detraction from, the transition to a lower carbon economy.



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 several workstreams focused on:

- Integrating climate as a transverse risk within risk management programs within the risk taxonomy.
- Informing stakeholders of federal, state and municipal regulatory changes, including disclosure and reporting requirements.
- Enhancing data capture and measurement, including management metrics and scenario analysis.
- Simplifying and enhancing policy and governance.

The Climate Risk team continues to collaborate with cross-functional leadership and stakeholders across three lines of defense to integrate climate-related financial risk considerations into our risk frameworks and programs. Santander US will continue the effort to establish an effective and sustainable climate-related financial risk practice and improve our capabilities in 2025 and beyond.

In 2024, we more fully embedded climate-related financial risk within our existing risk taxonomy. Examples of our progress include our:

- Climate dashboard assessing physical risk of material portfolios, utilizing enhanced third-party data to enable analysis and insights in physical risk considerations.
- Continued climate materiality assessment reporting, which enables Santander US to understand the sectors we finance that are most sensitive to climate change transition and physical risk.
- Continued consideration of climate-related financial risk factors in integrated processes, such as the new products and services governance program, management reporting and pilot scenario analysis conducted for certain portfolios and working groups.
- Continued execution of our cross-functional working group, with three lines of defense to provide oversight and determine priorities.
- Continued climate-related financial risk updates to the ERM committee and board risk committee.
- Continued improvements to obligor-level climate-related financial risk and opportunity due diligence and seeking ways to support our customers in their efforts.

Shaping our climate-related financial risk capabilities

Santander US continues to develop our climate management capabilities in governance, policy, procedures, data, risk reporting and scenario analysis.

The continued development is part of our process to strengthen risk management to ensure our institution's safety and soundness and meet regulatory expectations.

Assessing climate and environmental risk

The impacts of climate change may present risk to our business, clients, stakeholders and communities. Managing climate and environmental risk factors is part of the risk-based approach to safety and soundness of Santander.

Some financing activities can pose risks to the communities where these operations take place. We mitigate these risks through Santander policy, which provides guidance on investing and dictates 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 on Banco Santander's global approach is available in the Annual Report.

[→ View Annual Report](#)

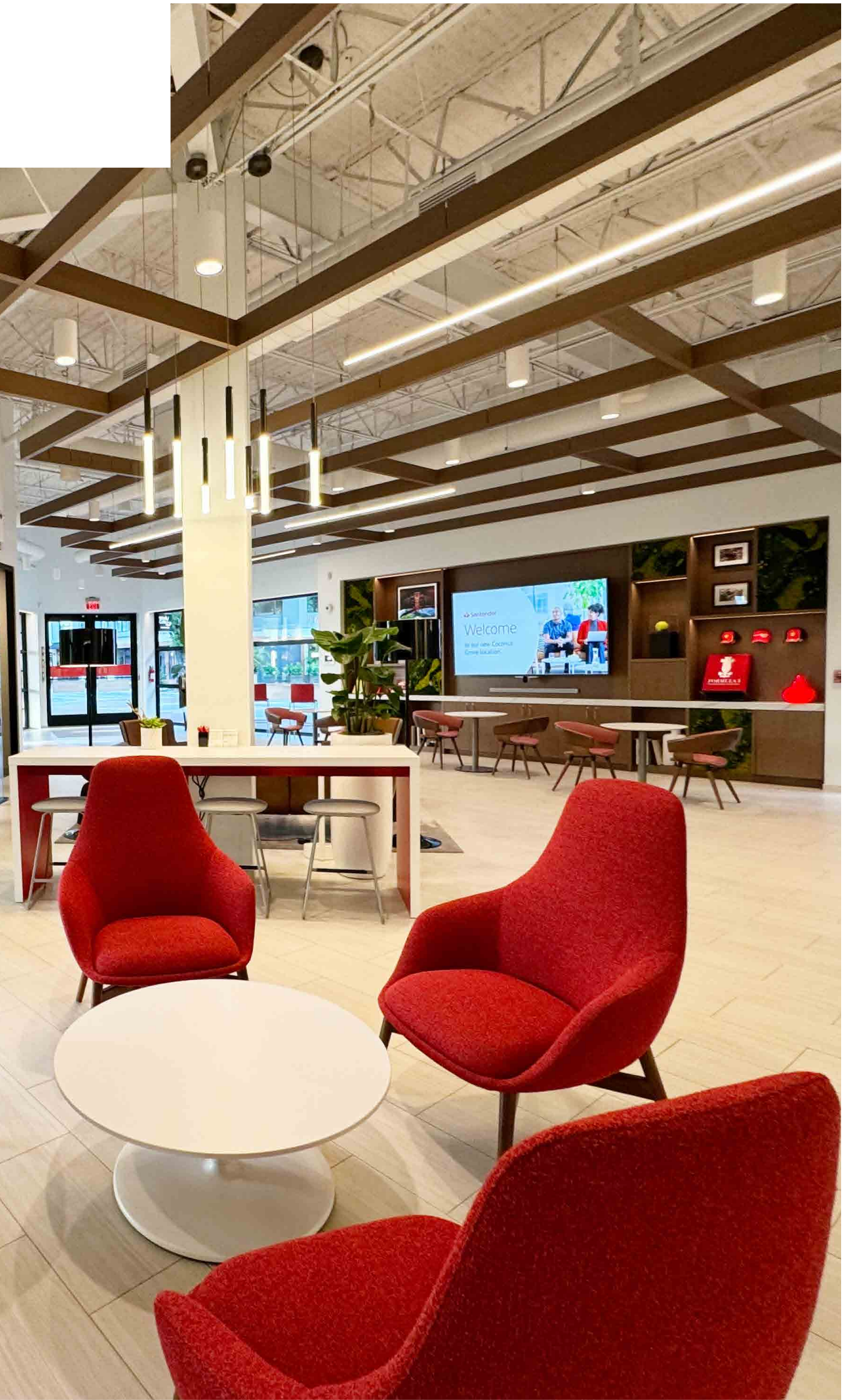
Climate materiality assessment

As part of Banco Santander, we conduct a quarterly climate materiality assessment of potential physical and transition risks for portfolio segments. Utilizing a global environmental risk assessment tool enables us to identify and measure potential risk exposure arising from climate change. The tool combines heat maps and sectoral analysis to assess physical and transition risk. The following data summarizes key results of our year-end 2024 assessment.

Overall score	Physical Risk (PR)	Transition Risk (TR)
<div></div> 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.
<div></div> 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, and is unlikely to suffer significant changes in consumer sentiment or policy.
<div></div> 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 will experience some impact from changing customer sentiment and be more exposed to policy and technological changes.
<div></div> 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 and technological innovation.
<div></div> 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. Focus on action from a wide range of stakeholders. Higher risk of premature write-downs on assets.

Sector	PR	TR	USA \$ (M)
Commercial real estate	<div></div>	<div></div>	17,824
Consumer auto lease	<div></div>	<div></div>	11,722
Consumer auto loans	<div></div>	<div></div>	45,245
Manufacturing	<div></div>	<div></div>	1,141
Oil and gas	<div></div>	<div></div>	60
Power and electricity (conventional)	<div></div>	<div></div>	389
Power and electricity (renewables)	<div></div>	<div></div>	1,152
Retail mortgages	<div></div>	<div></div>	6,485
Transport	<div></div>	<div></div>	1,256
Other climate sectors ¹			218
Total climate sectors			85,493

¹ Other climate sectors include Mining and Metals (\$80M), Agriculture (\$2M), Water Supply (\$17M) and Construction (\$119M).



Reducing our environmental footprint

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

We focus on three key areas:

- ① Reducing and offsetting CO₂ emissions.
- ② Reducing and responsibly managing consumption.
- ③ Raising awareness of environmental issues.

Facility design and management

As we design or redesign our facilities, we strive to reduce our environmental impact.

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

- Increasing renewable electricity 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 and flooring materials.
- Monitoring energy, water, waste and other consumption.
- Increasing use of sustainably sourced products (e.g., furniture, equipment, etc.).
- Repurposing of furniture and equipment.

Sustainable branch standards

Santander US partnered with Gensler, a leading sustainability architecture, design and planning firm, to create branch design standards that focus on the following elements:

- **Lower carbon:** following procedures to improve a building's energy efficiency.
- **Operational footprint:** improving recycling and reducing waste.
- **Well-being:** designing with 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.

All branch construction and renovations adhere to these higher, more sustainable standards.

Leadership in Energy and Environmental Design (LEED) certification

LEED certification serves as a benchmark for our efforts to create environmentally friendly spaces that enhance both customer experience and community well-being. 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

Our Coconut Grove Work Café in Miami, FL, a new coworking space which opened in 2024, received LEED Gold certification, exceeding our initial target of LEED Silver certification and demonstrating exceptional sustainable design and operation. Construction is underway in 2025 for a new branch space in Miami World Center that is targeting LEED Silver certification.

Santander Tower Miami

After more than 30 years at our location on 1401 Brickell Avenue, Santander US plans to enhance our presence in Miami, FL by constructing a 41-story office tower.

The new Santander Tower Miami will offer prime office space with bay views, terraces with integrated gardens and extensive retail and dining areas. This state-of-the-art facility will aim to meet the highest international standards for sustainable construction, incorporating the latest security, connectivity and energy efficiency technology.

Santander Private Banking has a long-established presence in the city of Miami, FL providing global private banking clients with best-in-class services for more than 45 years. The Miami market remains a key connection point between North America, Latin America and Europe, and Santander remains committed to having a presence in this international technology and financial hub.

The project is expected to be completed over the next several years.

Small changes that add up

Recycled bank cards

Aligned with our effort to reduce the environmental impact of our operations, Santander US is partnering with bank card vendors to reduce paper inserts and issue debit cards from recycled plastic to help cut plastic pollution. In 2025, debit and ATM cards will be issued made of 85% recycled material, and we anticipate using 100% recycled material in the latter part of the year.

Virtual business cards

In 2024, Santander US introduced virtual business cards with a QR code that makes it simple and efficient to share employee contact information. This alternative to traditional cards reduces paper and waste, supports employees who prefer digital options and saves time and money by eliminating the need for physical cards.

Paperless statements

As we have done for the past several years, we continue our ongoing efforts to help our digitally enrolled customers take advantage of sustainable product features, including paperless options, transitioning more than one million consumer accounts to paperless since 2022. In 2024, we expanded our efforts to help small business customers as well. We identified 22,000 small business customers who were eligible to transition to paperless statements and officially transitioned them in January 2025. We expect to help a similar number of small business customers transition to paperless statements by the end of 2025.

Santander Tower, Miami, Florida



Santander US environmental metrics

Santander US continues efforts to reduce our environmental footprint by enacting several strategic efforts. Our implementation of efficiency measures, reductions in corporate space and improved data capture led to the following notable achievements in 2024:

100%

renewable electricity usage in 2024

15%

reduction in energy consumption YoY¹

9%

reduction in paper consumption YoY

We will continue to evaluate our consumption trends and explore opportunities to reduce our impact on the planet.

¹ Year over year.

² Tons of carbon dioxide equivalent.

³ Kilowatt-hour.

⁴ Kilogram.

⁵ Cubic meter.

⁶ Ton.

Category	Unit	2024	2023	YoY Change	Base Year 2021	Notes
Emissions (excluding financed emissions)						
Scope 1: GHG emissions	tCO ₂ e ²	5,109	5,542	-8%	5,427	Includes emissions from the direct consumption of energy (e.g., natural gas) and fugitive emissions of refrigerant gases as defined by the GHG Protocol. To calculate these emissions, the global methodology uses emissions factors from the UK Department for Environment, Food and Rural Affairs (DEFRA) 2024, 2023 and 2021.
Scope 2: Indirect from electricity, market based	tCO ₂ e	0	1,942	-100%	14,649	Includes emissions from electricity consumption as defined by the GHG Protocol. To calculate these emissions, the International Energy Agency (IEA) emission factors were applied for the years 2021-2024.
Scope 2: Indirect from electricity, location based	tCO ₂ e	18,487	22,679	-18%	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	9,353	9,856	-5%	2,118	Includes employee commuter emissions (car, carpool, rail) and employees' business travel by air or car. Surveys and other estimates are used to determine the distribution of employees by type of travel. DEFRA 2023 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 emissions since the base year is driven by improved data capture and estimation of branch employee commuting, as well as an increase in business-related travel.
Consumption						
Total energy	kWh ³	52,177,526	61,660,258	-15%	67,217,618	2021-2022 reporting included only Santander Bank and Santander Consumer. In 2023, Banco Santander International was included.
Renewable electricity consumption	kWh	52,177,526	56,379,137	-7%	32,054,652	
Electricity from renewable sources	%	100	91.4	9%	47.7	
Waste	kg ⁴	702,612	622,609	13%	N/A	The base year for these consumption metrics is 2023.
Water	m ³ ⁵	168,822	167,734	1%	N/A	
Paper	T ⁶	35	39	-9%	N/A	

Supporting customers and communities

- Customer and community highlights
- Santander US community plan
- Committed to our communities
- Santander Universities
- Community development finance
- Small business
- Accessible finance
- Empowering our customers



Customer and community highlights

Few things are more rewarding than doing our part to help build a better world. That’s why, at Santander US, we strive every day to help people, businesses and society connect, advance and prosper.

We are fully committed to contributing to progress—but from a unique perspective. We know our success is directly linked to the success of the communities we serve. Our approach to sustainability includes providing inclusive products and services to help our customers and communities prosper and grow. These are some of our proudest achievements to date.



¹ Number of people helped includes beneficiaries of grants provided for social purposes and people impacted by volunteer hours. Calculation is based on a global internal methodology.

² Number of people who have benefited from financial education programs that help improve financial literacy, enable more informed financial decision-making and ultimately aim to increase financial well-being.

³ Number of people who are unbanked, underbanked, in financial difficulty, or with difficulties accessing credit who, through Santander’s products and services, can access the financial system and/or receive tailored finance. Calculation is based on a global internal methodology. Counts people since 2023.

Santander US community plan

In 2024, Santander US completed the second 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, sustainable finance, philanthropy 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, who 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, Santander US entered into a partnership with the FDIC with a \$1.1 billion equity stake and a servicing arrangement for \$9 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 2024, we continue to fully service the joint venture.

In the second year of our Community Plan, Santander US made important progress toward meeting our targets. Execution is on track or ahead of schedule for most targets, except for community development lending, which slowed due to market conditions.

¹ Includes only small business lending within Santander Bank’s footprint.

² Rising rates and capital constraints contributed to less lending capacity in 2023-2024. Due to market constraints and opportunities, resources were allocated to the partnership with FDIC to preserve affordable housing for residents in New York City.

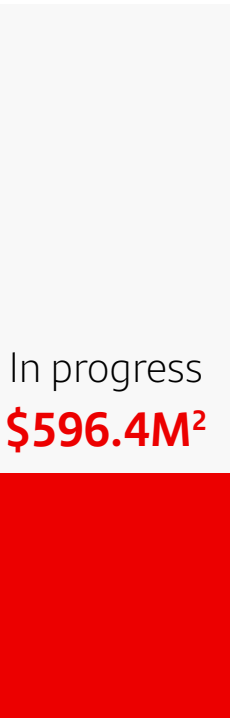
\$1.5B

In progress
\$1.4B



Small business lending¹

\$1.8B



In progress
\$596.4M²

Community development lending

\$100M



In progress
\$69.4M

Charitable giving

\$1.2B

In progress
\$800M



Community development investments

100,000+



✓
Goal met
108K+

Employee volunteer hours

\$9B



✓
Goal met
\$12.5B

Green finance



Committed to our communities

Investing in our communities increases Santander US’ ability to support 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

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 Santander Bank and the Santander Consumer USA Foundation.

In 2024, Santander US proudly donated more than \$36.1 million to more than 475 nonprofits. We support communities across the US through charitable grants, sponsorships, disaster relief and matching employee charitable contributions.

- Santander Bank contributed \$13 million in grants to more than 270 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. The Bank also committed nearly \$4 million to 13 CDFIs over three years to strengthen LMI communities through first-time and first-generation homeownership, sustainable construction and rehabilitation of affordable housing, training, mentorship and capital for LMI entrepreneurs and clean energy loans and technical assistance for small businesses and nonprofits.
- The Santander Consumer USA Foundation contributed \$20.7 million to more than 25 nonprofits to help address community development needs primarily in Texas, Arizona and Florida. The Foundation focused its investments on advancing economic, educational and physical mobility; social justice and equity; sustainability; and crisis response.
- Santander US contributed \$2.2 million in charitable sponsorship donations to more than 250 nonprofits.
- Santander US matched all employee contributions to qualifying 501(c)(3) nonprofits up to \$2,000 per year. In 2024, the company provided nearly \$200,000 in employee-match contributions to 544 charitable organizations.

Finanta Credit Union

The Bank dedicated \$1 million in funding to support the expansion of Finanta Credit Union into Philadelphia, PA. Finanta’s community-focused approach is built on providing access to five pillars: healthy foods, education, economic security, affordable housing and healthcare. The Bank’s five-year investment builds on its initial \$500,000 seed capital grant, which supported the first Finanta branch in Lancaster, PA.



Volunteering

A critical component of Santander US' team culture is our commitment to community service. In 2024, employees and colleagues volunteered for hundreds of nonprofit partners to support a host of initiatives spanning financial education, environmental conservation, small business support, food insecurity service and workforce prep—all with the aim to better support the needs of under-resourced communities.

Highlights from 2024 include:

- Over 39,000 hours of community service across US operations
- Over 9,000 hours of community development volunteer hours¹ reaching LMI populations
- 16 hours of volunteer paid time off per full-time employee and eight hours per part-time employee
- Over 100 Santander US leaders serving on nonprofit boards of directors

Santander US volunteers help fight food insecurity

Food insecurity continues to impact far too many Americans. In 2024, Santander US employee volunteers convened with dozens of food pantries and community development organizations throughout the country to help provide relief through meal distribution. This service initiative, which includes a key focus on volunteer activities during the holiday season, mobilized more than 1,500 volunteers and logged over 4,000 hours of service to support those with the greatest need.

“At Santander, I believe that addressing food insecurity is not just about providing meals—but also about bringing communities together to show that if we come together, we bring hope and support for those that need it. Volunteering with organizations that tackle this issue has been a passion of mine for many years and I love sharing it with others.”

— Edyta Pisarczyk, Senior Associate, EA, Regional Management



¹ Community development volunteer hours include those that qualify under the CRA and include activities like technical assistance to small businesses, homebuyer education and financial literacy training.

Key spotlights

Small business

Helping small businesses launch and grow is essential to our economy. In 2024, more than \$5 million was granted to 61 organizations to provide underserved entrepreneurs and small business owners with education, technical assistance and grants and loans to start, sustain or scale their businesses. In addition, Santander US employees logged over 1,300 volunteer hours, 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 further advance financial education. In 2024, we invested \$2.2 million in financial education programs, of which more than \$800,000 was granted to 30 providers of first-time homebuyer education and down payment assistance. We also logged over 7,000 hours of volunteerism to share important information on budget building, credit repair and identity theft prevention with individuals of all ages.

Auto affordability and ownership

As a leading auto financier 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. In 2024, we continued to support auto finance education and funding to CDFIs. The Bank's \$100,000 grant to On the Road Lending helped LMI borrowers access more reliable and affordable transportation.

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 2024, \$1.4 million was granted to 41 organizations to support the development and preservation of permanent supportive rental housing, Low-Income Housing Tax Credit-financed (LIHTC) developments and new single-family housing and home rehabilitation projects.

Our employees logged nearly 700 volunteer hours supporting 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.

Mid-Atlantic Housing Development Corporation

The Bank awarded \$500,000 to the Mid-Atlantic Housing Development Corporation for the conversion of a former industrial building into 46 affordable homes for individuals over the age of 62 in Reading, PA. This is the largest single grant to support the construction of new affordable housing we have awarded to date.



Job training and workforce development

Santander US helps support workforce development programs to promote asset-building and financial inclusion within our communities. In 2024, we awarded more than \$2.2 million to 54 workforce development initiatives. Our new multiyear grants to OIC Philadelphia and Green City Force help provide adults and youth with training and apprenticeships for careers in solar and clean energy technologies.

Community Work Services

The Bank renewed support for Community Work Services/Apex Clean Energy Institute Solar Technician Training Program, an innovative 12-week program which provides participants with specialized in-person instruction in solar and related energy disciplines, training laboratory experience, industry credentials, wraparound services and referrals for jobs in the expanding clean energy industry.



Santander Universities

Santander has supported education, employability and entrepreneurship for nearly 30 years.

Global

The Santander Universities initiative strives to connect people, businesses and educational institutions, helping them prosper and thrive. Santander focuses on education, employability and entrepreneurship to bring about bold, positive progress that transforms the world in a simple, personal and fair way. In 2024, Santander allocated EUR 104 million to promoting education, employability and entrepreneurship globally and helped 2.2 million people and businesses.

The Santander Universities initiative supports:

- **Education:** Providing universities across the globe with resources, scholarships and programs.
- **Employability:** Providing students and professionals with access to continuous learning and job opportunities tailored to their goals.
- **Entrepreneurship:** Connecting small businesses, entrepreneurial projects and startups and scaleups with key tools, resources and partners.

Santander US

The job market is evolving rapidly, bringing new and sometimes unprecedented challenges. That's why working with people, educational institutions and businesses is key to ensuring they are agile and prepared for the future. Santander US is helping to build stronger institutions and more prosperous communities through education, employability and entrepreneurship, including our own Cultivate Small Business program. In 2024, we signed agreements with higher education institutions and community partners to provide more than \$9.2 million in contributions and help over 77,000 people and businesses.

The Santander US scholarship program aims to provide students with better access to job skills training, economic mobility and educational programming afforded by leading institutions. Our contributions range from \$10,000 to \$150,000 in support to students enrolled at various schools across our footprint.

Santander Fellows

In 2024, Santander US began a three-year renewal of the City College of New York Colin Powell School Santander Fellows program with a \$450,000 investment. The credit-bearing program benefits 25-50 students per cohort featuring a Finance Boot Camp and special instruction, mentoring and professional development led by the talented faculty at the Colin Powell School for Civic and Global Leadership. Twelve participants are selected each year to participate in a more intensive fellowship program, providing added curriculum and training by City College professors and a mentorship program facilitated by members of Santander US' Investment Bank.





Global Learning Platforms

Santander | Open Academy

Continuous learning is essential to improving career prospects and accessing new opportunities in a world that moves faster than ever. That's why Santander offers more than 1,000 scholarship programs, courses and learning resources in collaboration with top universities, experts, institutions and leading companies through Santander Open Academy (SOA). No matter who you are or where you live, Santander provides tools that can help you find your first job, enhance your current one, switch careers or learn about what interests you most.

The SOA global learning platform is open to everyone, regardless of if you are a Banco Santander customer or not. The platform offers free resources to develop the skills most in demand by employers. Registering is simple—registrants only need to be over the age of 16. Visit Santander Open Academy for more information.

[→ Visit Open Academy](#)

Open Academy online courses

- In addition to scholarships, SOA hosts a wide variety of online courses that are open to the public. Examples of recent courses:
- Generative Artificial Intelligence, Massachusetts Institute of Technology
 - Master AI with Responsible Prompting, Microsoft
 - Business for All, Harvard Business Publishing
 - Effective Communication, Santander Open Academy
 - Digital Marketing, University of Chicago

Santander X

Santander X is Banco Santander's philanthropic and digital initiative to support entrepreneurship. Santander X supports and accompanies businesses at every stage—whether it is launching a new venture, scaling a startup or scaleup or strengthening a small and medium-sized enterprise. Each project moves at its own pace, so Santander aims to be a supportive ally, empowering them with the resources they need, including training programs, online courses, benefits and discounts, exclusive events, challenges and awards, a community of experts and personalized financial solutions. Santander X is a platform full of benefits, open to everyone at no cost—whether they are a Santander customer or not. Visit Santander X for more information.

[→ Visit Santander X](#)

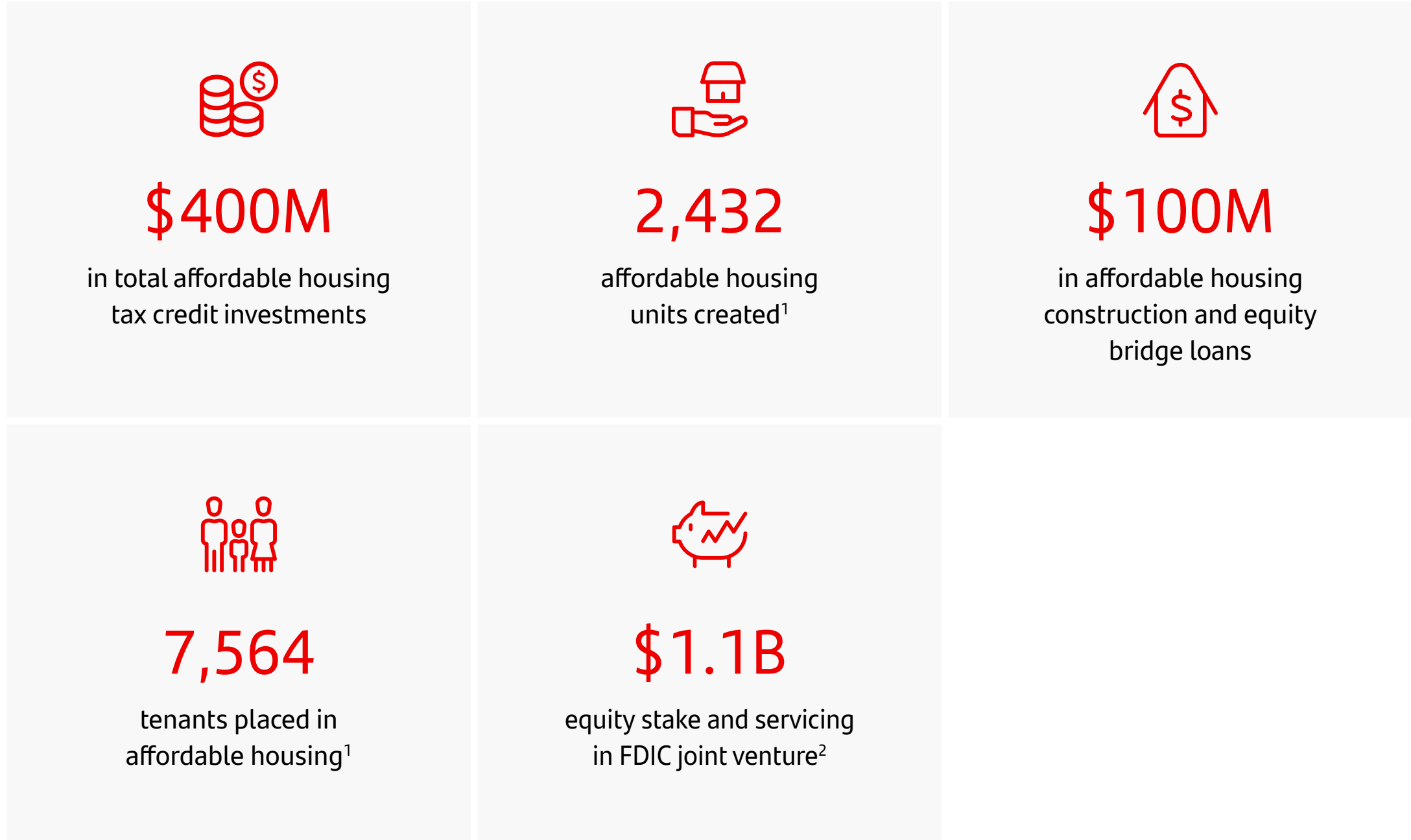
Community development finance

Santander Bank is a leading multifamily bank real estate lender and servicer in the United States. We provide financing to developers, investors and owners for every phase of development. This includes construction financing, long- and short-term permanent financing, deposit and community development finance as well as payment solutions and capital markets execution. Santander US has a \$9 billion multifamily real estate portfolio in addition to a joint venture partnership with the FDIC that owns an \$8.5 billion portfolio, for which we are the servicer.

Santander Bank’s community development lending and finance is facilitated through our commercial business line activity that supports workforce and affordable housing. Community development finance helps build strong, healthy and affordable communities through investments and loan commitments on over \$1 billion in LIHTC transactions, taxable private equity and multifamily affordable housing construction lending.

A dedicated Community Development Finance (CDF) team focuses 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 2024, our community development lending provided \$214.7 million in affordable housing loans. CDF also financed \$400 million in community development investments.

Community development finance by the numbers



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 joint venture’s \$9 billion portfolio of New York City-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



Belcher Apartments (Chicopee, MA)

Santander Bank provided \$11.3 million in LIHTC equity and \$11.5 million in construction lending to Valley Opportunity Council (VOC) developers. The project is included in our proprietary LIHTC fund with Red Stone Equity Partners. The project is an adaptive reuse of the historic Belcher School building, which will transform the building into a 25-unit mixed-income housing project, consisting of one-, two-, and three-bedroom units.

Of the 25 affordable housing units, eight units will be reserved for tenants earning up to 30% of area median income (AMI) covered by a Housing and Urban Development (HUD) Section 8 Project-Based Voucher contract, 14 units will be reserved for tenants earning up to 60% AMI covered by LIHTC, and three units will be market rate units underwritten at least at 10% discount to market rate. VOC is a federally designated Community Action Agency for the Holyoke/Chicopee area as well as a designated Community Housing Development Organization. VOC is dedicated to eliminating poverty by providing the opportunity for low- and moderate-income families in the Greater Hampden County area to achieve greater independence and higher quality of life.



Jefferson Park Phase I (Cambridge, MA)

Santander Bank provided \$34.4 million in LIHTC equity to a LIHTC proprietary fund sponsored by The Richman Group Affordable Housing Corporation, USA Intuitional Tax Credit Fund CXXXII L.P, where we are the 99.99% limited partner. The project is new construction consisting of four buildings with a total of 195 units of family housing and is part of the Cambridge Housing Authority's (CHA) redevelopment of Jefferson Park Federal, a public housing development.

The project is a Faircloth-to-RAD¹ conversion, which is the process by which housing agencies redevelop public housing stock into properties with long-term Section 8 contracts from HUD to preserve affordable housing in the community.

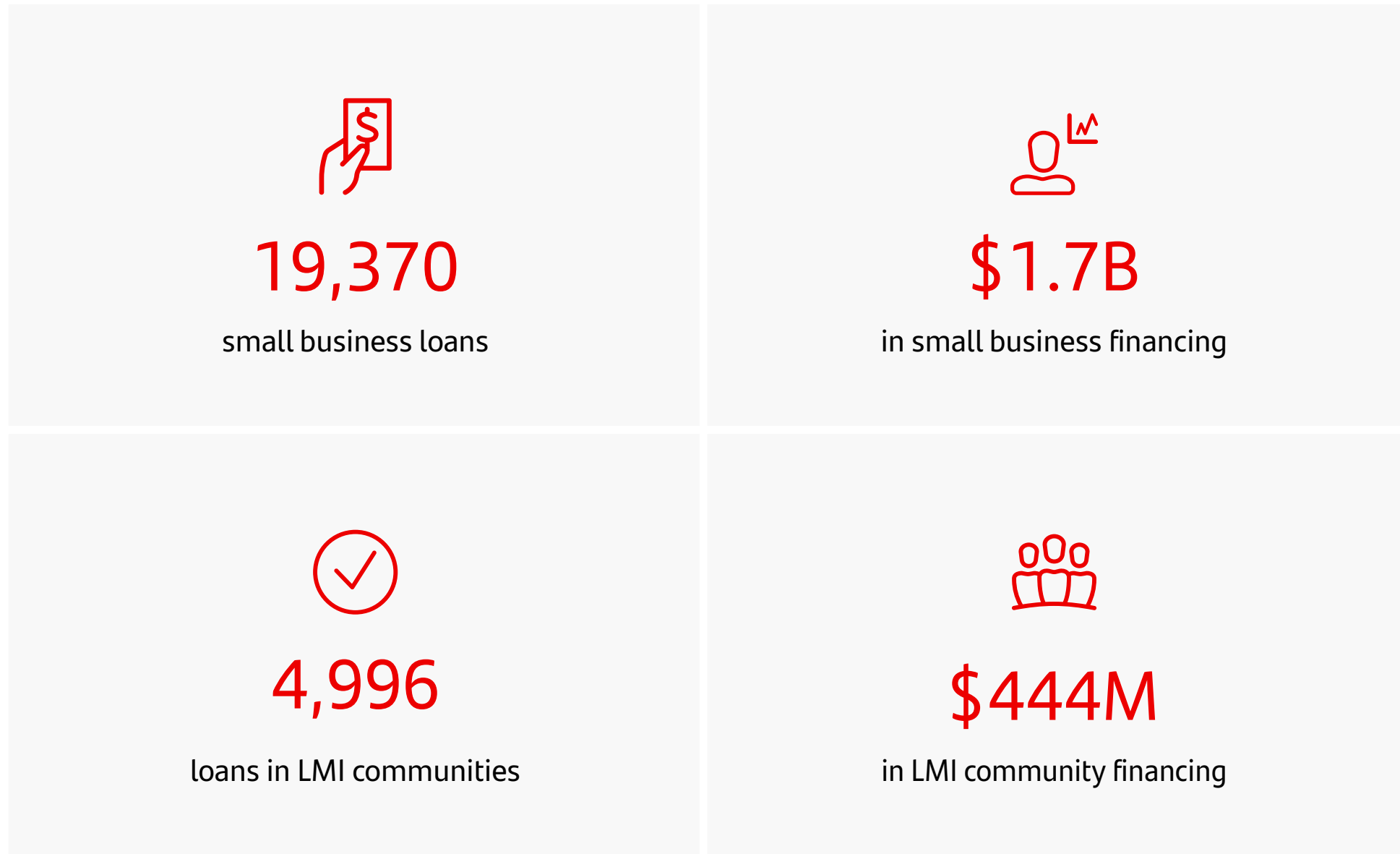
CHA provides long-term rental housing and rental assistance to over 10,000 low-income families in the Cambridge area through its public housing and housing choice voucher programs.

¹ Rental Assistance Demonstration (RAD) program.

Small business

To help support small business growth in our communities, Santander US invests in the entrepreneurial ecosystem by offering more access to capital, business education and mentorship. Working with small businesses helps us support and strengthen our local communities through job creation and economic growth.

Small business by the numbers¹



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



Cultivate Small Business program

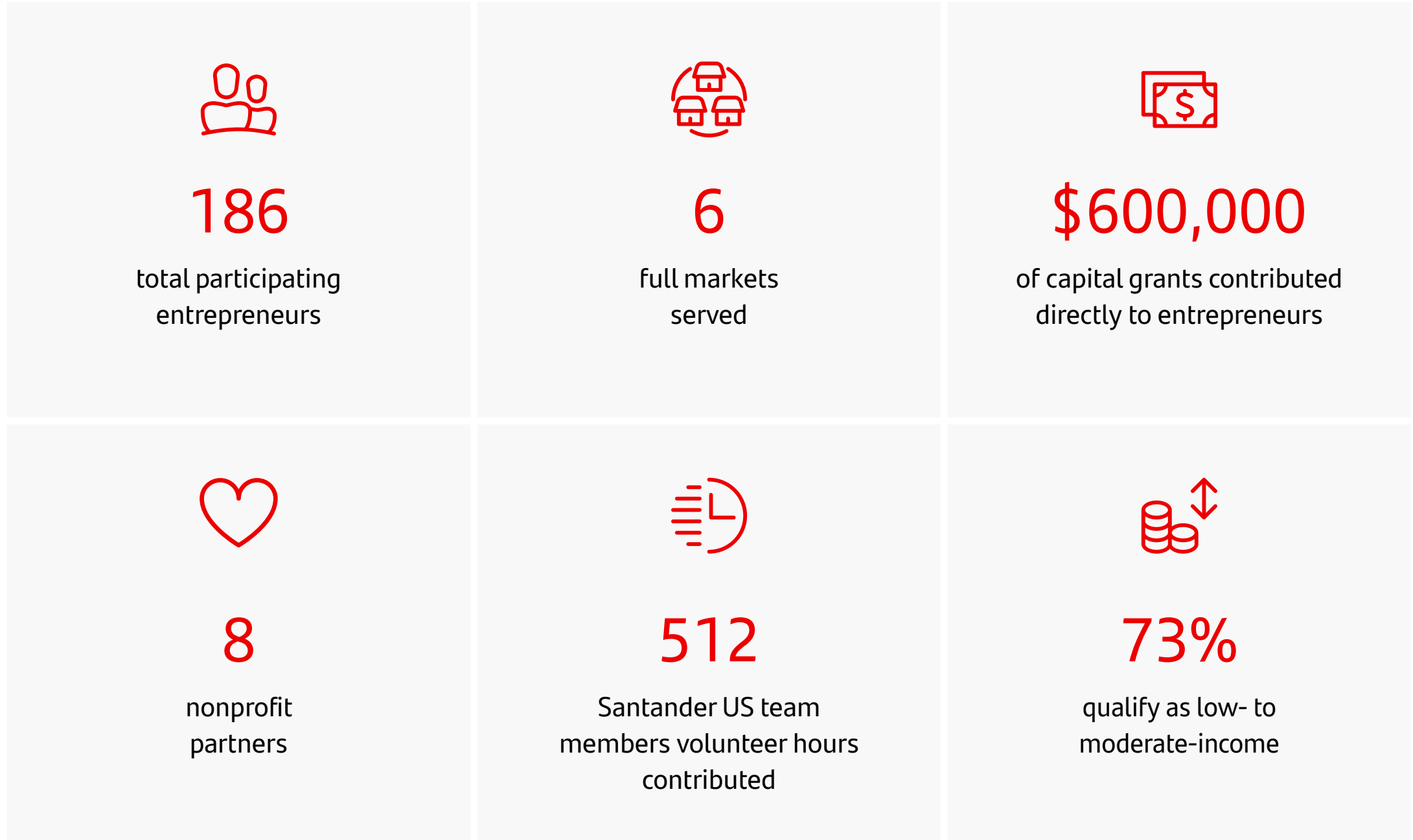
Santander US’ award-winning Cultivate Small Business program achieved meaningful milestones in 2024, including surpassing 730 entrepreneurs served and over \$2 million in capital grants distributed to graduates since the 2017 launch. The accelerator program runs two cohorts each year and provides practical MBA-style programming from Babson College, with frameworks and tools designed to help entrepreneurs grow their businesses and develop as leaders of their enterprises. The program also delivers industry-specific mentorship and capital grant funding to early-stage small businesses from under-resourced communities within the food sector.

In 2024, the program served entrepreneurs representing businesses in Massachusetts, New York, Philadelphia, Miami, Dallas, Rhode Island and Connecticut. Babson College professors, Santander US volunteers and peer mentors helped support each participant’s success as they sought out to scale, grow profitability and create jobs in local communities.

“Cultivate Small Business was a game-changer for our business! I met (and learned from) a ton of remarkable, engaged small business owners in both my industry and my area, as well as the amazing teams at Babson and Santander. A year later, I still find myself using the tools, strategies and advice they offered, as well as the action plan and projections I generated. A lot of programs take up a lot of time without going too deep; Cultivate Small Business is different. Expect to get as much out of the program as the effort you put in.”

— Nima Etemadi, Co-Founder and CEO, Cake Life Bake Shop (Philadelphia) and Alumnus

Cultivate Small Business by the numbers





Accessible finance

Essential Checking: Santander Bank

In 2024, Santander US continued to offer Santander Essential Checking to help 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 the necessary 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 65 years of age or older.

Paper Statement Fees: Santander Bank

In 2024, we began proactively waiving the Paper Statement Fee for all products for any account with at least one customer who is 65 years of age or older.

Helping customers in distress

Santander US utilizes a variety of tools to help support customers who may require some relief, with the largest volumes of relief provided in our auto business. In 2024, we supported auto customers through fee waivers, small 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) team 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 2024, the program served about 2,100 accounts with average balance reductions of \$1,700.

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

Empowering our customers

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

To be more successful and help our customers prosper, we aim to continually improve our offerings in a responsible and sustainable manner. This 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

We strive to offer products and services that are simple to use and tailored to our customers' 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 process prior to release.

Customer relationships

Our approach to all customer relationships— whether nurtured with individuals in person or on the phone or cultivated with a large commercial client—focuses on identifying their needs and supporting them with the products, information and personal attention they need most.

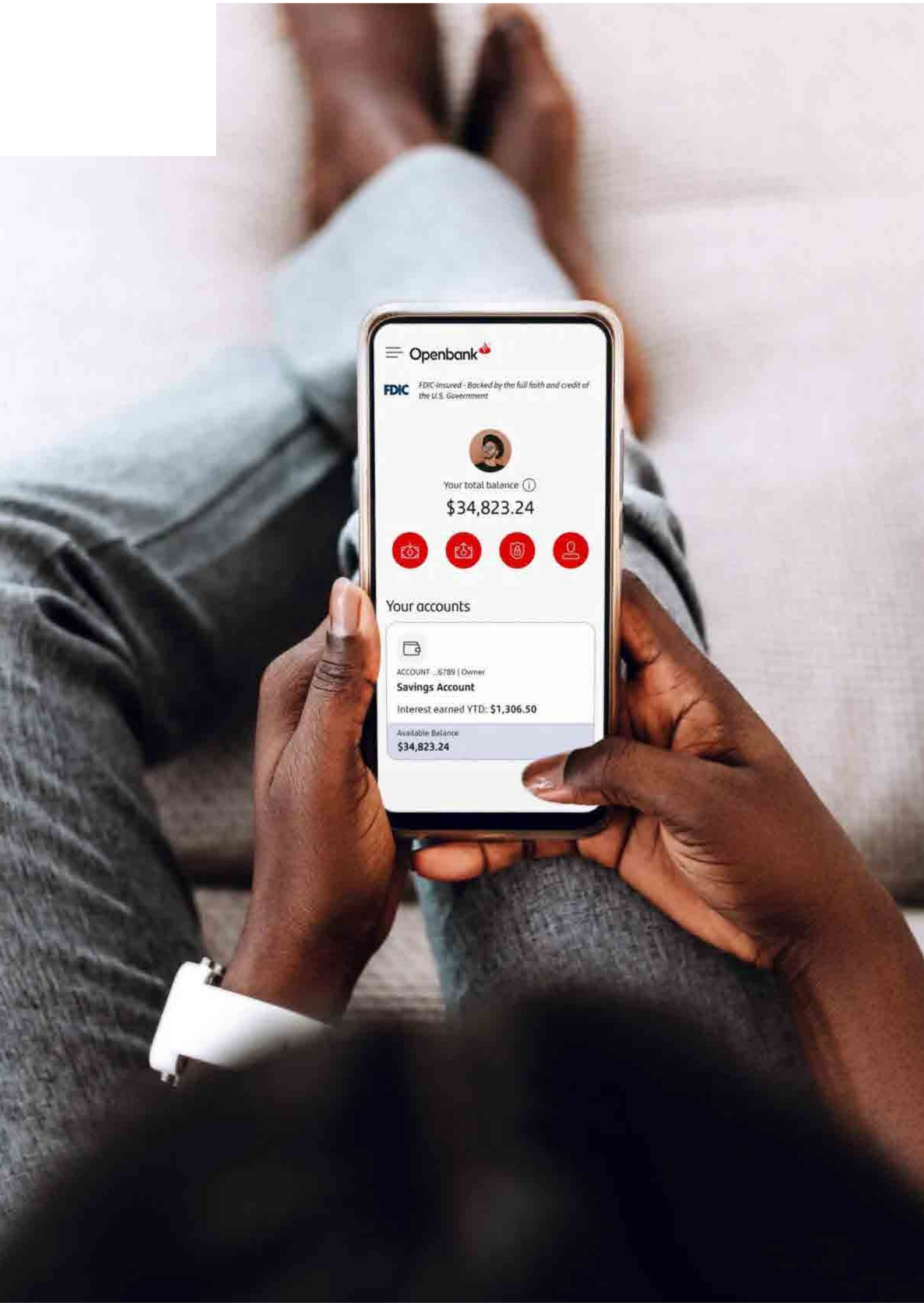
Customer experience

We are always looking to improve our customer experience. We have a variety of customer feedback channels and perform routine customer research and analytics. We have used the lessons we learned during the pandemic and feedback we received from our customers and Community Advisory Board to enhance our business. Ensuring our customers have and maintain access to affordable financial services helps improve their overall financial health and benefits the community and our business.

Expanding commercial offerings

In 2024, Santander Bank expanded its suite of digital cash management solutions to enhance the commercial client experience while reducing the overall cost. With an increased focus on mobile banking and investments in treasury products, the Bank will continue to expand its offerings in 2025. Changes will focus on automation and reducing manual tasks while also improving processing speed.





Openbank

In October 2024, Santander launched Openbank in the U.S., marking an important step towards becoming a leading digital bank with branches.

The platform, which runs on Santander’s proprietary core banking technology and has an intuitive front-end customer interface, enables the Bank to collect deposits beyond its current northeast branch banking footprint.

Openbank’s initial offering—a high-yield savings account—features a competitive rate, no fees and a low minimum deposit delivered through a seamless customer experience. It combines the agility and innovation of a fintech with the strength, stability and security of one of the world’s largest financial groups.

Throughout 2025, additional banking products will be introduced via Openbank to offer a full banking service with the enhanced tools and products that customers are looking for in a digital bank.

Digital advancement

We understand that digital transformation has and will continue to revolutionize the way banks operate, so Santander US is invested in digital advancement across all our US operations. As part of Banco Santander, we have access to technology expertise and tools from around the globe.

In April 2024, more than 1,000 colleagues completed the migration from our legacy mainframe to Gravity, an in-house, digital and cloud-native core banking platform. This migration allows us to better serve our customers with improved access to data, faster go-to-market capabilities and a more rigorous risk and control environment. This marks an important milestone, as it is the first time that we are combining our proprietary end-to-end solutions (Gravity and Open Digital Services) to deliver a seamless and secure cloud-based banking platform to our customers.

Gravity will help improve the customer experience—including on mobile—while also lowering our cost structure to ensure we can offer an attractive value proposition to customers in today’s competitive marketplace.

Addressing customer complaints

We partner across internal teams to use customer complaints to help improve the customer experience for all. Our complaint capture and resolution processes are consistent with our corporate values and the laws and regulations that govern our activities. These processes 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, support customer relationships and, as appropriate, improve 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.

Our people






- People highlights
- Investing in talent
- Engaging our employees
- Culture, Engagement and Inclusion
- Supporting and rewarding employees





People highlights

Every day, more than 11,000 Santander US employees help bring to life our purpose of helping people and businesses prosper. To fully deliver on that purpose, we must also ensure our employees prosper as well. From recruiting and retaining talent and providing competitive compensation and benefits packages to offering learning and development programs that open doors to new career opportunities, we try to continually listen, learn and adapt to meet the needs of our workforce.

<div></div> <div>8.8/10</div> <div>employee ranking for manager support</div>	<div></div> <div>7.8/10</div> <div>employee engagement score for Santander US in 2024</div>	<div></div> <div>162,382</div> <div>learning and development hours completed</div>
<div></div> <div>8.2/10</div> <div>employee rating on health and well-being</div>	<div></div> <div>31 eNPS¹</div> <div>2 points above US finance industry score</div>	<div></div> <div>\$144.8M</div> <div>investment in comprehensive medical and prescription drug benefits for employees</div>

¹ Employee Net Promoter Score is a metric used to measure employee loyalty and engagement by assessing how likely employees are to recommend their company as a good place to work.

Investing in talent

Providing a flexible work environment

Santander US understands the importance of providing flexibility to our employees so they can balance both their professional and personal priorities. With a hybrid work structure, we combine opportunities for in-person collaboration, team bonding and connection with the benefits of remote work. Many of our employees now 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 most of our call center employees.

Empowering employee growth and development

At Santander US, we invest in our people and the future of our company with a talent framework that aims to give employees the support they need to focus on their careers. We are committed to helping our employees with professional advancement, which is why nearly 40% of jobs were filled internally in 2024.

Our corporate values, Simple, Personal and Fair, are reflected in our five corporate behaviors: Think Customer, Embrace Change, Act Now, Move Together and Speak Up. These corporate behaviors help us foster a respectful work environment for our employees built on accountability, engagement and collaboration. We focus on supporting our employees through events and activities and highlighting important milestones and moments. We want to give our employees the resources and support they need to grow and thrive.



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. 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. We aim to provide a holistic ecosystem of support for our employees that positions them for success at Santander US.

Santander US talent pillars



Talent acquisition

Attract and hire a talented workforce. Leverage specialized recruitment tools and technologies to create tailored talent strategies. Provide a best-in-class candidate experience and onboarding process.



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 focus on user experience and strategic transformation.



Talent management

Manage core talent processes, including annual performance and talent reviews and succession planning. Support the identification, development and retention of internal talent. Provide professional and leadership development solutions that support the talent pipeline and align with our business goals and organizational strategy.

Developing our people

We believe it is critical to invest in professional development for our employees, including investing in tools and guidance for maximizing on-the-job learning. Our Learning and Development team delivers a wide range of innovative learning experiences that build new skills for our employees. 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. In 2024, our total training investment was more than \$7 million.¹

2024 learning and development highlights



4.4

average hours of digital, leadership, management and professional growth classes



8.9

average hours of compliance, risk and regulatory learning

Dojo global learning platform

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 projects quick and easy access to courses on topics such as leadership, business skills, technology and professional development. All employees are invited to use Dojo to grow in their current role, prepare for their next career move and develop their skills and talents over time.

International programs

Young Leaders: This nine-month global program is designed for Santander employees in the early stages of their careers. Throughout the program, participants gain valuable skills and insights based on key principles aligned with the Santander Principles: Think Value, Think Customer, Think Global.

Mundo Santander: Mundo is an opportunity for Santander employee participants to work on an international or local project. It provides participants with the opportunity to travel abroad to another Santander host country or select a virtual project. Participants develop new skills, experience new cultures and collaborate on a project for three to six months.

SWAP: This opportunity allows two Santander employees at a similar professional level 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 Santander employees with a technology background to further develop their knowledge of the banking business. Participants gain exposure to 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 explore 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 Arc program is aligned with Santander US' commitment to supporting a culture that empowers all employees to learn, grow and take ownership of 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 skills-based and career-focused mentorship opportunities.

¹ Total training investment includes vendor costs, internal compensation, travel costs and technology used to create and deploy learning solutions.

Growing today and tomorrow's leaders

At Santander US, we believe our leaders are critical in building strong and engaged teams. Ongoing development is readily available so leaders can continue to develop their skills—whether they are a first-time manager or have years of managerial 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 support their career goals. Our content is also accessible to all individual contributors who are interested in pursuing a management career path in the future.

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 effective communication. They also build their network through a cohort experience and explore different areas of the business through shadowing opportunities.

Leadership Journey: All newly-hired and promoted managers go through our Leadership Journey curriculum, customized for their level within the organization. The curriculum focuses on the skills that are expected of managers, creating a consistent approach to leadership at Santander US aligned with our leadership guiding principles.

Accelerated Leadership Development Program (ALDP): This six-month program is intended to recognize key talent, enhance leadership skills and better equip leaders to contribute to Santander US' overall culture and strategy. The experience focuses on fostering leaders who can identify trends that require change, propose paths forward and develop an adaptive way of thinking by empowering others to drive the business forward.

Elevate: This global executive learning ecosystem is exclusively designed for senior leadership and offers a hybrid learning experience. Executives select a learning path of their choice and gain essential knowledge through self-paced and interactive learning experiences. The content is designed to help empower our executives with the confidence and information they need to face constantly changing business challenges.

Focusing on employee experience

In 2024, we continued to help our business lines enhance their overall employee experience. These efforts included providing activities centered around helping employees deepen their business acumen, fostering a strong pipeline of business-led leaders, encouraging employees to explore career growth opportunities and increasing the sense of community and accountability of our leaders. We focused on the following initiatives:

Your Voice survey: This survey collects accurate, real-time feedback from our employees on an ongoing basis. Our business leaders regularly review feedback on a variety of topics, including employee engagement, health and well-being and transformation and change. This feedback is used to develop plans to address identified employee experience issues.

Career Exchange: This nine-month hybrid rotational program provides learnings and exposure to other business areas and leaders outside of their current roles and enables employees to expand their business acumen and professional network. The program reports to the retail business employee experience team to ensure a broad scope is addressed.

Business-led communications: The retail business employee experience team developed a series of communications to keep the business areas up to date on what they need to know to perform their jobs, including urgent alerts, time-sensitive communications and modifications to daily routines. This ensures our employees are always prepared to have productive and informative conversations with customers.



Engaging our employees

Your Voice: Santander US' continuous feedback model

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

The 2024 Santander US Your Voice survey captures employee feedback across dimensions of: engagement, culture, health and well-being and transformation and change. Santander US is using this feedback to help improve our culture. Leaders, together with their teams, evaluate what's working and what could be improved and use this information to put action plans in place.

2024 Santander US Your Voice survey highlights



81%

employee participation



7.8/10

employee engagement score



31 eNPS

2 points above the US finance industry score





Your Voice offers a snapshot of how employees across the organization feel about working at Santander US—and in 2024, here’s where they said we performed best.



8.8/10

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.



8.9/10

Goal setting

Santander US employees are clear on what is expected of them and how they can effectively contribute to the overall success of the organization. Establishing annual goals and emphasizing learning and development is a key priority at Santander US.



8.2/10

Health and well-being

Health and well-being is a key focus at Santander US, with Santander US offering programs for employees to focus on their physical, mental and financial well-being. Many Santander US employees work hybrid schedules that help them maintain a healthier work-life balance.

Culture, Engagement and Inclusion

A strong corporate culture is founded on the ability to build an inclusive workforce, helping employees not only grow but thrive in their careers.

Our philosophy leads with inclusion, meritocracy and fairness grounded in our corporate behaviors. The more that we get to know our employees, the better we can support them. We believe that promoting personal well-being facilitates professional success, ultimately allowing our employees to achieve more and better serve our communities.



7

Business Resource Groups open to all employees



44%

of all employees are members of one or more Business Resource Groups



72

Corporate events hosted to connect and engage employees





Business Resource Groups (BRGs)

BRGs are integral to Santander US' culture. Open to all employees, BRGs foster communities and cultivate safe spaces where employees can share their experiences and express cultural curiosity. Our BRGs play a pivotal role in fostering a more inclusive workplace and promoting career development, mentoring, community impact and the advancement of Santander US' business priorities.

Fostering a culture of inclusion

Through our commitment to fostering a more inclusive workplace where individual differences are valued and seen as a strength, the following programs and initiatives were created:

- In-person employee engagement fairs across four of our largest US locations, affording employees the opportunity to connect with various resources and initiatives to help improve workplace culture, well-being and professional development.
- Enhanced employee benefit offerings, including expansion of the Parental Leave benefit to include eight weeks of job-protected time off to allow new parents more time to bond with and care for a new child.
- Enhanced new hire onboarding curriculum, including a video introduction to Santander US' culture covering our mission, purpose, values and strategic goals across our five global businesses.
- Delivery of cybersecurity training to local small businesses across our US footprint, leveraging the varied expertise of our team members.

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

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

- **Sponsorship:** Differentially invest in our emerging top talent.
- **Prosperity:** Meet the unique needs of our employees and help them grow.
- **Advancement:** Foster internal career mobility and demonstrate our commitment to talent development.
- **Retention:** Improve talent retention across the organization.
- **Knowledge:** Educate and prepare participants for future leadership roles.

Supporting and rewarding employees

Compensation













At Santander US, we believe that employees should be properly rewarded for their contributions. Our compensation plans and structures are market-competitive, and we are thoughtful and fair in our decision-making process, while considerate of available budget. This approach allows us to attract and retain talent to drive business results and reinforces our culture and core values. We pay competitively and focus on rewarding those who consistently perform at a high level and make valuable 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 various needs of our employees and their families. All full-time and part-time employees who work at least 20 hours per week 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

Santander US offers a 401(k) plan with a 6% company match and three contribution options. Our employees are taking advantage of the plan to save for retirement, and we have seen a steady increase in participation over the past few years. The average deferral contribution amount across our employees is 8.5%, which is higher than the banking industry standard of 7.0%. Additionally, nearly 20% of the employees who participate in our plan are contributing over 10% of their pay. Employees are always 100% vested in the amounts they and Santander US contribute to their accounts.

We strive to ensure our benefits packages reflect our corporate values of being Simple, Personal and Fair. They are easy to understand and offer a range of competitive and affordable options, and we regularly review our benefits plans to ensure we offer choices that support our employees' evolving needs. For 2025, we:

- Increased parental leave from six weeks to eight weeks
- Eliminated the one-year of service waiting period to request reimbursement through the Adoption Assistance Program
- Introduced a new Doula Reimbursement benefit of up to \$2,500
- Expanded access to Santander US' weight-loss program, Real Appeal, to all employees, which was previously only available to employees enrolled in a medical plan

More information about these and all benefits is available in our 2025 Santander US Benefits Guide.

[→ View the guide](#)

Santander US also maintains a US-wide severance program to provide Severance Pay, subsidized COBRA continuation coverage and outplacement services if an employee's role with Santander US is eliminated in a severance eligible separation, as defined by our Severance Pay Policy.

¹ Accidental death and dismemberment insurance.



Rewarding our employees

We continue to evolve how we reward our dedicated employees. In 2024, most of our employees experienced a total compensation increase. We also continue to provide Total Rewards statements so that our employees can better see a holistic picture of how Santander US invests in them through compensation, benefits and well-being programs.



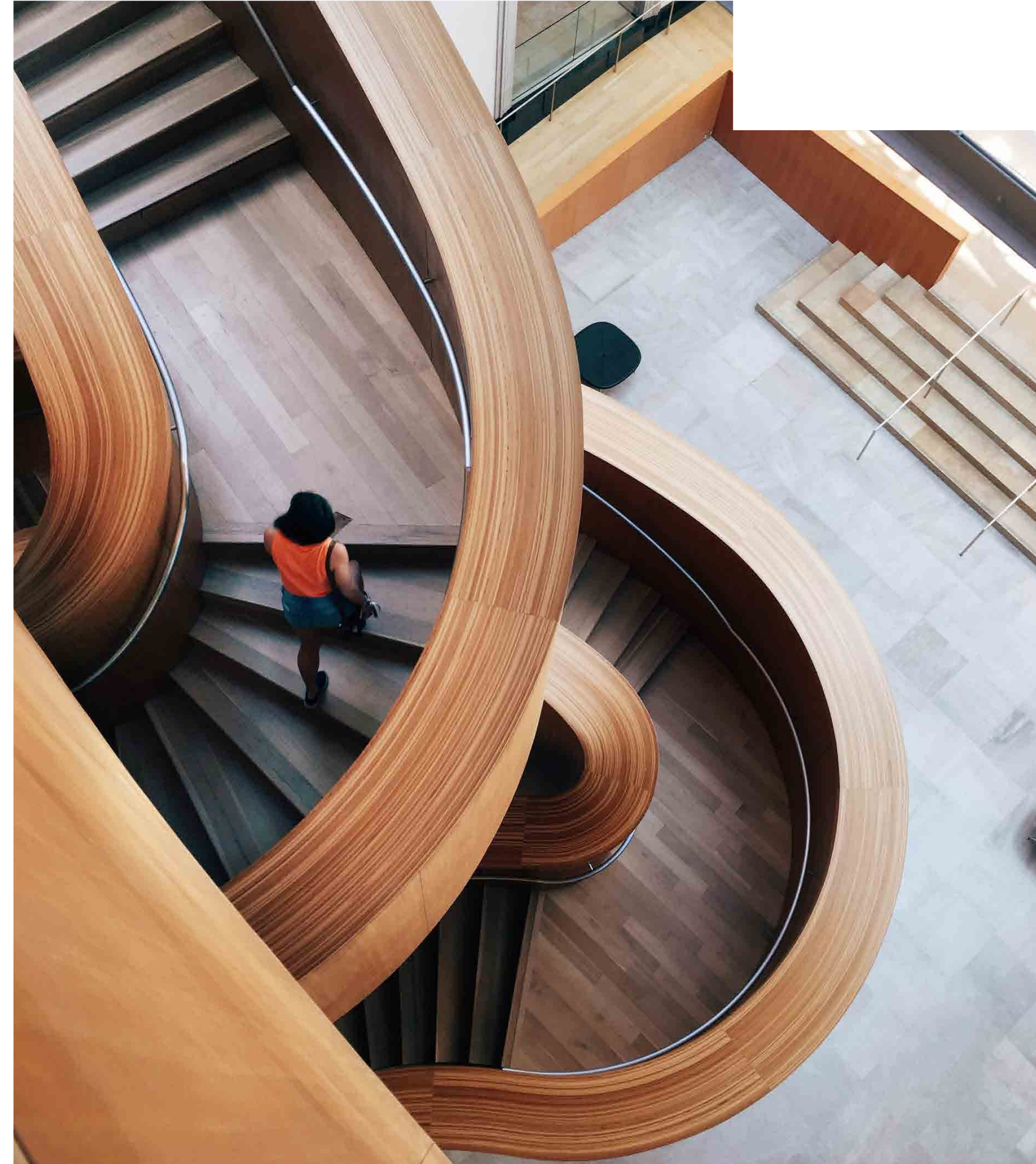
Be You. Be Well. program

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

Because no two employees have the same needs, Santander US aims to provide a variety of well-being resources to help support everyone in achieving their mental, physical and financial well-being goals. We review the program each year to ensure we are providing valuable resources for our employees. In 2024, nearly 8,000 employees participated in at least one well-being event.

Responsible business

- Facilitating responsible growth
- Effective governance
- Experienced leadership and management
- Sustainability governance framework
- Risk management
- Compliance
- Information security and privacy
- Public policy



Facilitating responsible growth

We believe a strong corporate governance program that is trusted by its stakeholders and the communities it serves is the foundation of a sustainable company. At Santander US, our frameworks, policies and controls ensure we behave responsibly in all we do. We continuously evaluate and refine our processes and structures to improve our 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 Santander US employees and Board members must understand and follow.
- **Culture policy:** Provides the guidelines and standards by which we foster a culture of shared values and ethical standards aligned to 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.
- **Environmental, social and climate change (ESCC) risk management enterprise policy:** Articulates the core elements required for the identification, assessment, monitoring and management of ESCC-related risks and risk factors across relevant business activities and support functions.
- **Governance framework:** Establishes the governance structure, principles and 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.
- **Sustainability and corporate social responsibility policy:** Establishes the guidelines to foster effective delivery of strategies and operations in a responsible manner and a framework to manage sustainability programs and activities.
- **US team member handbook:** Provides US employees with important information consistent with applicable US laws and regulations and Banco Santander's culture, values and five expected corporate behaviors.

Other core policies outline our practices for ensuring complete, fair and accurate financial reporting; the parameters for the protection of information and systems; resources and protocols for working with vendors and external parties and management of different kinds of risk.

Santander US adopts applicable group-wide Banco Santander Policies and adapts them to our market and regulatory realities.

[→ View policies](#)

Effective governance

Boards of directors

The boards of directors at SHUSA and its key subsidiaries oversee their respective entity's strategy, risk and operations—with a consolidated perspective and oversight role at the holding company, SHUSA. The 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 are responsible for holding 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 wide range of backgrounds, experiences and expertise. This variety of skills and points of view enhances the board's oversight and risk management capabilities. For more information on all our boards of directors, visit our website.

→ [SantanderUS.com](https://www.santanderUS.com)

Board committees

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

- **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:** Assists the board in discharging responsibilities relating to compensation and benefit plans and talent management programs, including performance evaluation of key executives. Oversees the adherence to applicable regulatory and industry standards and assists in the oversight of company culture.
- **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 risk appetite limits, asset quality, regulatory compliance, capital and liquidity planning and sustainability.
- **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 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

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 decision-making.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

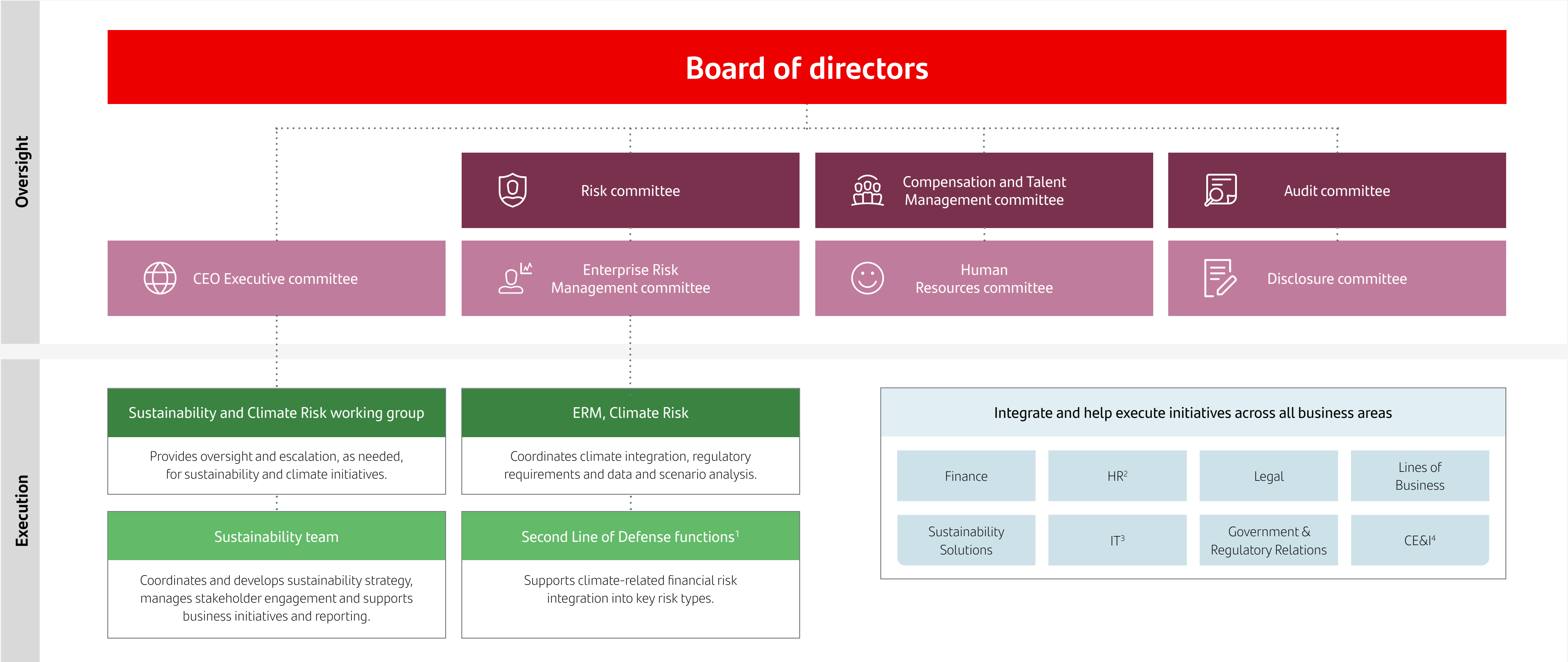
The full board retains oversight of sustainability matters, with the support of the board committees based on their area of responsibilities including, but not limited to, sustainability, talent and culture.

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 Responsibility & Sustainability: Designs and implements community partnerships and philanthropic programs and works with the lines of businesses to expand social finance and access to banking services and products. In addition, is responsible for the coordination and development of our sustainability strategy, stakeholder engagement, supporting business initiatives and reporting.
- Enterprise Risk Management and Climate Risk: Coordinates and develops our approach to managing climate-related financial risk, as a transverse risk, which may amplify key risk types in the Santander US risk taxonomy.
- Facilities, Operations and Corporate Services: Leads work to minimize the environmental impact of our operations and addresses environmental and social issues across our supply chain.
- Finance: Supports the collection, reporting and accuracy of financial and non-financial 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 culture and inclusion strategy.

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

Sustainability governance framework



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 and Inclusion.

Risk management

At Santander US, risk management is everyone’s job. Each team member has a role to play as we manage our business 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

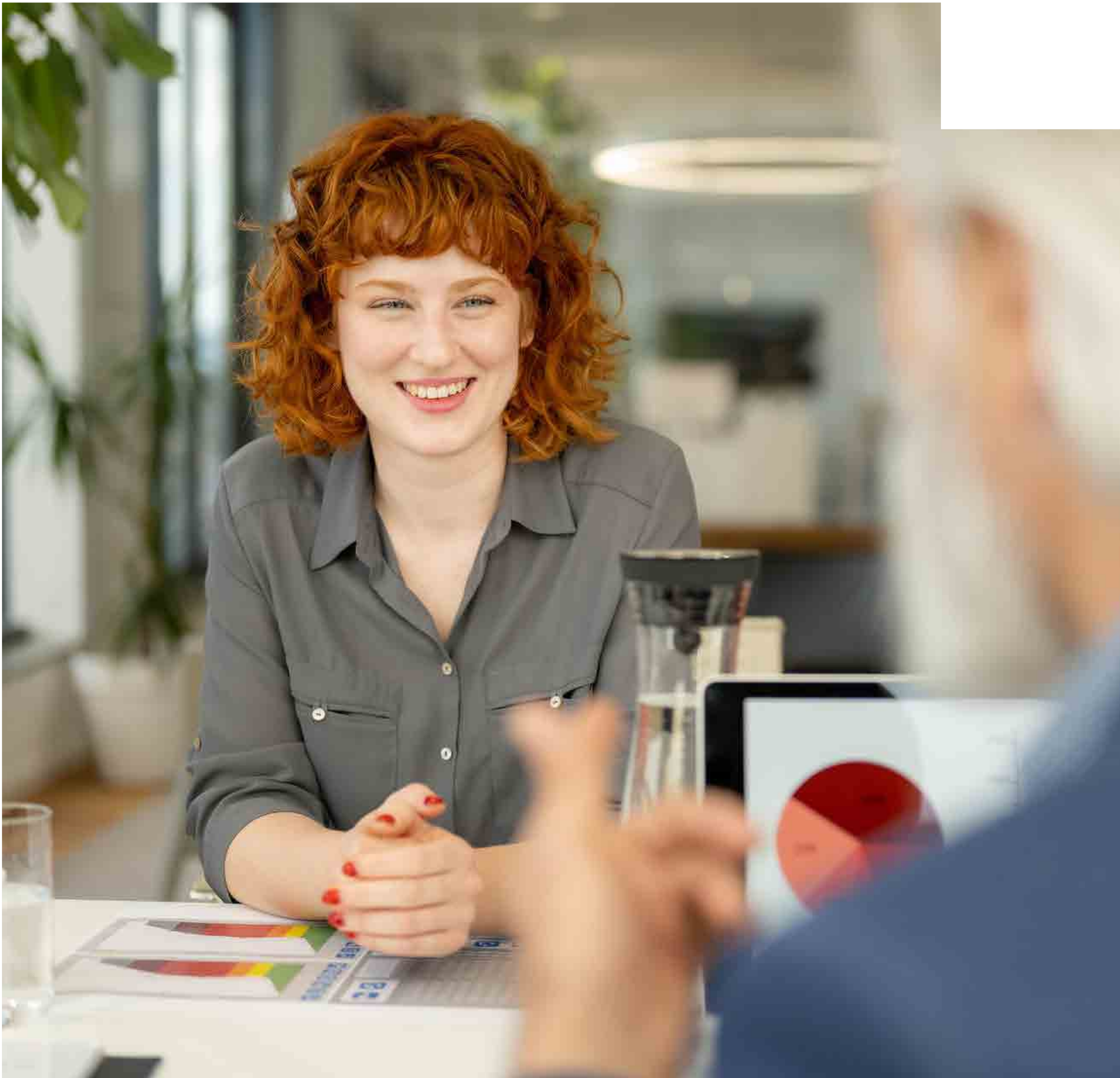
The board, management team and employees are guided by our ERM framework, Risk Appetite Statement and strong I AM Risk culture which, together, creates a common understanding of the type and amount of risk Santander US is willing to take to execute our strategy and deliver greater stakeholder value.

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 to 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. We continue to integrate qualitative and quantitative climate-related financial risk metrics into our risk measurement, management and reporting.



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.

Risk categories

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 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, which is aligned to the risk taxonomy. Santander US, including its 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 includes capture of transverse risk, such as climate-related financial risk, from individual areas and from an enterprise-wide perspective.



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. Each 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 2024, all employees were required to complete 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
- Anti-Bribery and Anti-Corruption
- Anti-Harassment and Discrimination¹

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 separate 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.

¹ New York state employees and new hires.

Compliance

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. 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 firm-wide 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

Santander US governance framework

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

At Santander US, customer trust and loyalty are top priority. We are committed to building lasting partnerships where our customers can feel confident and secure knowing their data and assets are protected. We place the highest priority on the protection and security of their information. We use customer data responsibly, and we maintain full compliance with all applicable laws and regulations to uphold the highest standards of security and privacy.

Information security

Our commitment to protecting company and customer data is reflected in our continued investment in our information security programs 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 in response to evolving threats while continuously improving the program to align with industry standards and best practices.

Our 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 cybersecurity training.



Confidentiality

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



Integrity

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



Availability

Data is always available. Data is accessible on demand by authorized individuals.

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 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 across the globe and gathers information. We use this information to review and apply safeguards to protect Santander US against evolving threats and possible attacks.

We take a proactive approach to enhance our controls to stay ahead of emerging threats. From combating malicious actors and adapting to geopolitical shifts to addressing the challenges posed by evolving technologies, we are dedicated to keeping our customer and company 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 our defenses, response plans and the effectiveness of our 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 top priority and ingrained in every aspect of our operations, we are better equipped to safeguard our assets, data and reputation while ensuring a more secure environment for everyone. We empower our team members with ongoing training and communications on best practices and fraud awareness campaigns, keeping them vigilant against cyber risks in their daily work. Our continuous reinforcement awareness programs, regular updates and clear reporting channels ensure our security protocols remain effective.

Cybersecurity and fraud awareness for customers and clients

We work closely with all our business lines to create meaningful experiences that prioritize customer security and build trust. By sharing tips and information about staying safe online with our customers, we empower them to protect their own accounts and data in an evolving digital landscape. Our goal is to raise awareness of all the ways Santander US protects their accounts and assets to improve customer experience and satisfaction and position ourselves as a responsible bank that helps people and businesses prosper. Each quarter, we utilize the wealth of knowledge from our cyber experts to share an important privacy and security topic with our customers.

The revamped and rebranded Security Center page on our public website houses informative fraud and cyber topics, such as the 5 rules of security and other insightful resources.

Other important Santander US cybersecurity awareness campaigns included the “Phishy Mystery” workshop in a Work café and the launch of the Banco Santander cybersecurity podcast “Unleashed,” which is a thriller based on a cybercrime involving artificial intelligence. We provide education through customer email campaigns and online resources to raise awareness of continuously evolving security and fraud risks.

In 2024, these campaigns included:

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

For details on how to keep your money and personal information safe, visit Santander Bank Security Center.

[→ Visit Security Center](#)

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 to ensure they 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 use 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 of and risk associated with artificial intelligence, protecting children online, identity theft and the Internet of Things.

Public policy

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

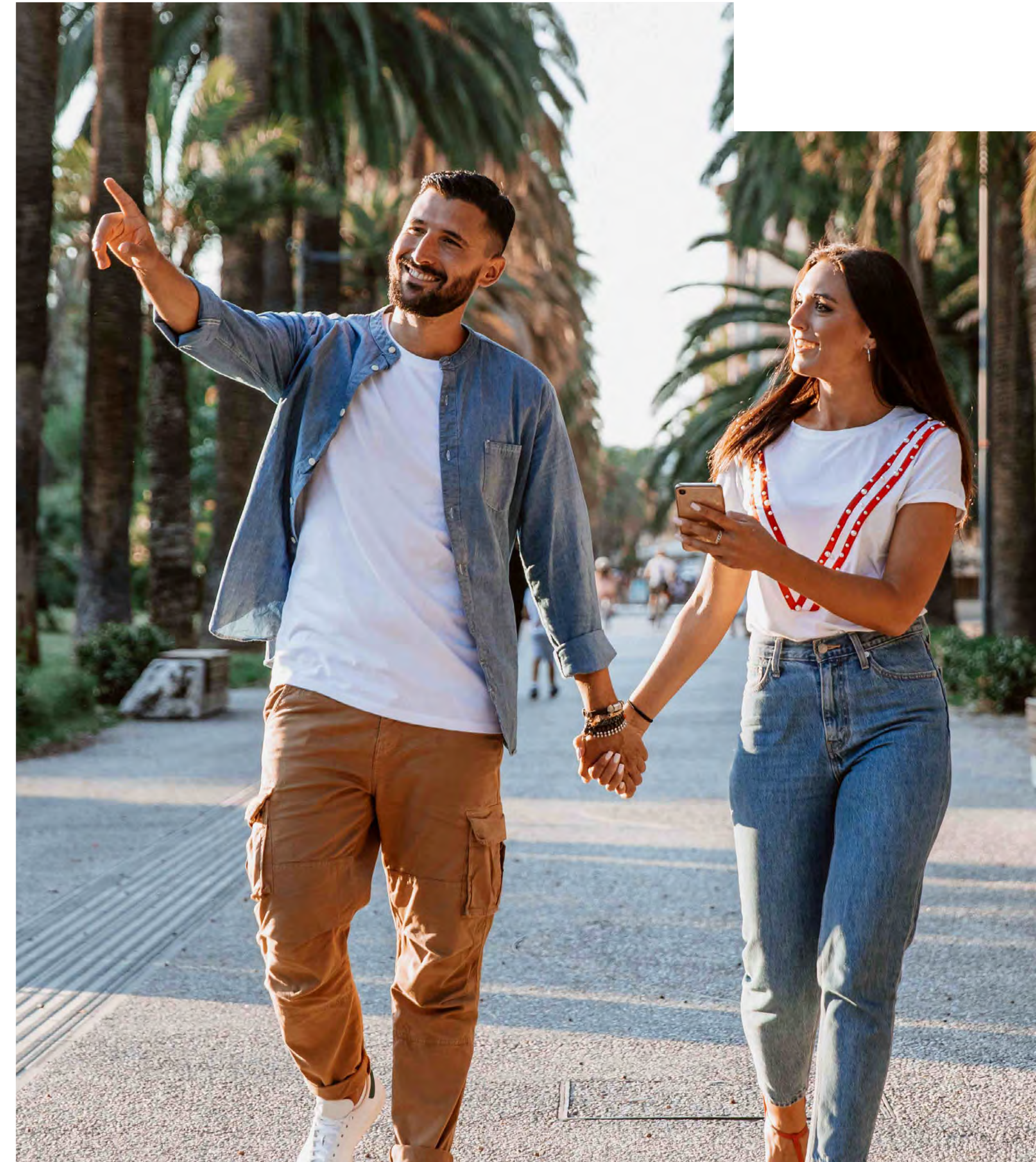
Santander US' advocacy efforts are led by the Santander US government relations and public policy team and are executed at the local, state and federal levels by registered lobbyists. Federal lobbying activities are disclosed in accordance with the Lobbying Disclosure Act, which requires registration 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 our 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.



Appendices

- Materiality assessment - Detailed methodology
- Information on impacts, risks and opportunities (IROs)
- Select awards and recognitions
- Glossary



Materiality assessment – Detailed methodology

In 2024, Santander US conducted its first Double Materiality Assessment (DMA)¹ in alignment with Banco Santander.

The purpose of the DMA is to evaluate both “financial materiality” of issues to Santander US as well as “impact materiality” or how Santander US operations affect broader society.

Our DMA comprised the following phases:

① Background and stakeholder analysis

A general view of Santander US, its operations and core businesses, based on:

- Key internal information: Sources such as strategic and financial plans, financial statements and other published reports. This analysis considered operations, products and services, geographical footprint, business relationships and the SHUSA value chain.
- External information: Sources such as public documents on sector trends, analyst and supervisor papers and peers’ sustainability reports.

To enhance this background analysis, we also used the following external sources:

1. The UNEP FI impact analysis tool to assess the impact of the financing operations, including those related to climate change. Combined with our internal data and context, this tool enables us to identify the most significant impact areas across our portfolios.
2. The ENCORE database, which is an environmental risk assessment tool that helps organizations explore exposure to nature-related risks and dependencies.
3. Human rights due diligence to spot the actual and potential impact of Santander US’ operations on human rights throughout the value chain.

We used stakeholder analysis to identify directly affected stakeholders (e.g., customers, employees and investors) and readers of the report (e.g., supervisors, regulators, community members and partners). We analyzed information gathered during stakeholder engagement exercises and conducted surveys on sustainability matters to use as part of our materiality assessment.

② Identification of impacts, risks and opportunities

Background analysis uncovered more than 100 IROs. We categorized each IRO and assigned it to a topic, subtopic or sub-subtopic.² For each IRO, we detailed:

- The part of the value chain it touches and over what timeframe.
- The dependencies between impacts and risks, assessing how each impact can lead to new risks and opportunities, with a special focus on the negative impacts of the human rights due diligence exercise.
- The party in the organization who manages it.
- The type of financial effect the risks and opportunities may have.

¹ Banco Santander and subsidiaries’ Double Materiality Assessment is based on European Sustainability Regulatory Standards (ESRS) 1 and 2, and the Double Materiality Assessment Guide from the European Financial Reporting Advisory Group (EFRAG).

² As defined by ESRS 1, Application Requirement (AR) 16.

③ **Assessment of impacts, risks and opportunities**

The methodology we use to measure materiality follows the EFRAG implementation guidance. After applying that methodology in this phase, 27 IROs were identified as material.

Impacts

We analyzed the materiality of actual and potential impacts based on the likelihood and severity of occurrence. In the case of negative impacts, we also included irreparable impacts.

- Scale (size of impact): low, moderately low, medium, high or very high.
- Scope: local, national, international or global.
- Irreparable impact (when negative): reparable, reparable with moderate effort, difficult to repair or irreparable.

We estimated the likelihood of impact on a scale of 1 to 5.

Risks

Our methodology incorporated quantified environmental and social risks:

- The climate materiality assessment includes a climate-related financial risk assessment (including transition and physical risk) across several time horizons.¹ We used this information to quantify the materiality of credit, market, operational, reputational and other risks.
- We assessed other environmental risks related to pollution, water and marine resources, biodiversity and ecosystems and resource use and circular economy.²
- For social and governance risks, we used the Sustainability Accounting Standards Board's (SASB) financial materiality and internal financial information.

¹ This approach aligns with the European Banking Authority's guidelines on the management of sustainability risks and other EU risk management directives.

² This assessment sought to identify the connection between our portfolios and nature in line with target 15 of the Kunming-Montreal Global Biodiversity Framework adopted at the United Nations Biodiversity Conference, COP15, in 2022.

Opportunities

We based the opportunities assessment on forecasts for all our global businesses. We mapped out projected sustainability-related revenue against the identified opportunities and compared it to SHUSA's revenue on a scale of 1 to 5.

Stakeholder views

We supplemented IROs assessments with stakeholder views collected via surveys and interviews.

The main stakeholders involved in the double materiality of Banco Santander are customers, employees, senior management, investors, regulators and non-governmental organizations (NGOs). Some of them are considered affected stakeholders, and others as users of the report:

Affected Stakeholders:

- Customers provide revenue and growth opportunities for Santander US through their use of banking services and products, which is essential to maintain the growth of Santander US and the Banco Santander's overall group.
- Employees (represented by employees and senior management) are essential for the smooth operation of Santander and are important for maintaining our culture and values.
- Investors are important for our financial well-being because they provide capital to fund operations and growth.

Users of Report:

- The Community (represented for the purpose of this exercise by NGOs) is important for Santander US because Banco Santander operates in various markets around the world and must maintain a positive image to continue to grow its customer base and attract new investors.
- Senior management is important for Santander US, as they have a holistic view of operations, strategy and the overall business model.
- Regulators and supervisors are important for Santander US to ensure compliance with laws and regulations, which helps maintain the stability of the financial system and the safety of customer deposits.



Information on impacts, risks and opportunities (IROs)

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
E1 - Climate change	Contribution to protecting the environment by supporting an increase in the use of renewable energy and other low-carbon technologies.	Positive impact	Downstream	Promote the development of innovative, clean technology and our customers' transition	Environment	1. Help our customers in their green transition while also managing climate-related risks and impacts	Short/medium term	Business relations	N/A	N/A	N/A	Supporting our customers in their transition goals; Electric vehicle lending
	Adverse impact on climate and the environment due to the Bank's financing of, or investment in, certain non-sustainable assets and activities.	Negative impact	Downstream	Adverse environmental impact	Environment	1. Help our customers in their green transition while also managing climate-related risks and impacts	Short/medium term	Business relations	N/A	N/A	N/A	Banco Santander Annual Report: Our objectives
	Growth in the financing of renewable energy and other energy transition solutions.	Opportunity	Downstream	Support clean technology through our financial product proposition	N/A	N/A	N/A	N/A	N/A	N/A	<input checked="" type="checkbox"/>	Supporting our customers in their transition goals

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
E1 - Climate change	Growth in green bonds, green loans and sustainability-linked financing instruments.	Opportunity	Downstream	Support clean technology through our financial product proposition	N/A	N/A	N/A	N/A	N/A	N/A	✓	Supporting our customers in their transition goals
	Revenue growth by providing our customers with sustainable solutions in such sectors as construction, mobility, agriculture and water and waste management.	Opportunity	Downstream	Grow our revenue by providing sustainable solutions in several sectors and partnering with our customers in their transition	N/A	N/A	N/A	N/A	N/A	N/A	✓	Supporting our customers in their transition goals
	Reputational risk based on the perception of the Bank's progress with climate-related policies and objectives.	Risk	Own operations and downstream	Potential reputational damage if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	✓	Climate management; Climate materiality assessment


ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S1 - Own workforce	Promote the health, well-being and security of our employees in a safe and inclusive workplace.	Positive impact	Own operations	Contribute positively to a workplace that promotes flexible working, health and well-being	People	2. Help our employees develop by promoting inclusion and learning and providing fair working conditions.	Short/medium term	Own operations	N/A	Global health and well-being strategy that sets out how we protect the health, safety and well-being of our employees and promote a healthy lifestyle.	N/A	Culture, Engagement and Inclusion
	Facilitate a positive work-life balance through flexible working.	Positive impact	Own operations	Contribute positively to a workplace that promotes flexible working, health and well-being	People	2. Help our employees develop by promoting inclusion and learning and providing fair working conditions.	Short/medium term	Own operations	N/A	Global health and well-being strategy that sets out how we protect the health, safety and well-being of our employees and promote a healthy lifestyle.	N/A	Investing in talent

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S1 - Own workforce	Promote a workforce that reflects the society we live in and encourages collaboration and the same opportunities for all our employees, irrespective of personal characteristics and in compliance with the law.	Positive impact	Own operations	Contribute positively to an inclusive environment that offers equal opportunity for all	People	2. Help our employees develop by promoting inclusion and learning and providing fair working conditions.	Short/medium term	Own operations	N/A	Global inclusion strategy for 2020-2025 that drives us to act ethically, purposefully and transparently.	N/A	Culture, Engagement and Inclusion
	Promote the general well-being of our employees and provide appropriate compensation under equal conditions based on merit and market rates.	Positive impact	Own operations	Promote appropriate and equal remuneration	People	2. Help our employees develop by promoting inclusion and learning and providing fair working conditions.	Short/medium term	Own operations	N/A	Compensation framework that combines fixed and variable pay schemes based on targets for employees and the Group.	N/A	Supporting and rewarding employees
	Harm employees through discriminatory conduct, inadequate working conditions, harassment or corruption.	Negative impact	Own operations	Potential harm to employees through an inadequate working environment and conditions	People	2. Help our employees develop by promoting inclusion and learning and providing fair working conditions.	Short/medium term	Own operations	Systemic	N/A	N/A	Culture, Engagement and Inclusion

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S1 - Own workforce	Potential risk of conflict with employees based on excessive working hours, corruption or the infringement of their rights.	Risk	Own operations	Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A		People highlights
S4 - Consumers and end users	Positive impact on customers from products and services that address their needs and promote financial health and inclusion.	Positive impact	Own operations	Promote customer inclusion through products and services that address their needs	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/medium term	Own operations	N/A	Develop products and services and special programs to achieve financial health and inclusion	N/A	Supporting customers and communities
	Education on, and awareness of, cybersecurity including potential threats and ways to address them.	Positive impact	Own operations	Knowledge and awareness of cybersecurity matters to help reduce online threats	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/medium term	Own operations	N/A	Interactive campaigns, awareness workshops, corporate sponsorship, podcasts	N/A	Information security and privacy

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S4 - Consumers and end users	Negative impact due to lack of access to complaints channels or if, after making a complaint, the Bank fails to take necessary action.	Negative impact	Own operations	Potential breakdown of trust and long-term relationships with customers	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/medium term	Own operations	Systemic	N/A	N/A	Empowering our customers
	Negative impact on the customer if the Bank fails to provide sufficient information on a product or service.	Negative impact	Downstream	Potential breakdown of trust and long-term relationships with customers	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/medium term	Business relations	Systemic	N/A	N/A	Empowering our customers

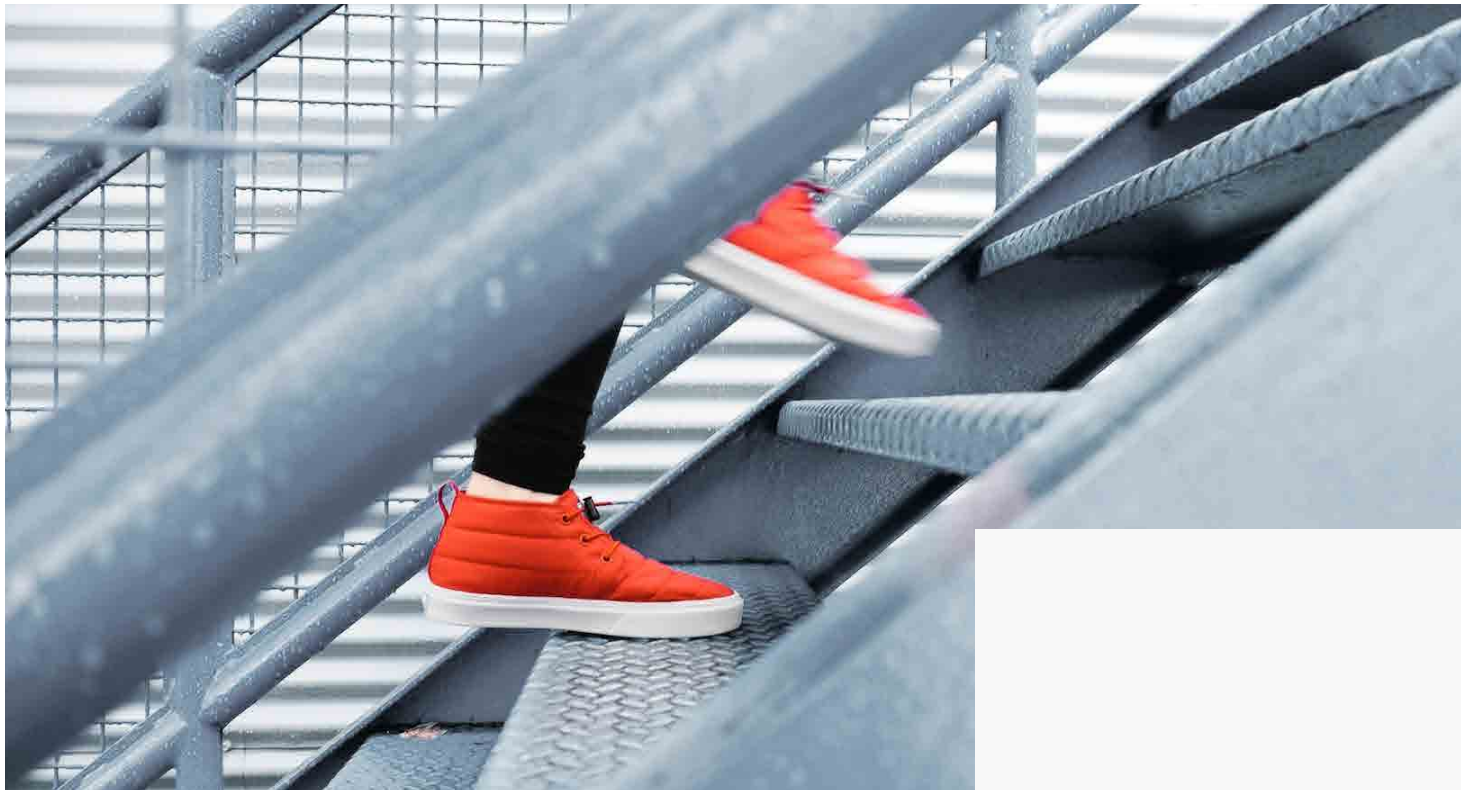
ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S4 - Consumers and end users	Potential infringement of customers', employees' or shareholders' rights due to a lack of appropriate technical or organizational measures to protect their personal data according to law and the practices set by the Group.	Negative impact	Upstream	Potential breakdown of trust and long-term relationships with customers	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/medium term	Business relations	Systemic	N/A	N/A	Information security and privacy
	Negative impact on customers due to lack of sufficient accessibility features in product design and implementation.	Negative impact	Own operations	Potential breakdown of trust and long-term relationships with customers	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/medium term	Own operations	Systemic	N/A	N/A	Empowering our customers
	Potential losses due to fines or a reduction in the number of customers because of a failure to detect or respond effectively to breaches of privacy.	Risk	Downstream	Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	<input checked="" type="checkbox"/>	Information security and privacy

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S4 - Consumers and end users	Potential losses due to claims or a reduction in the number of customers because of substandard customer practices throughout the full customer lifecycle.	Risk	Downstream	Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A		Empowering our customers
S3 - Affected communities	Contribution to social wellbeing through financing activities that address social challenges or mitigate a specific social issue or seek to achieve positive social outcomes (e.g., healthcare, education).	Positive impact	Downstream	Grow the economy, with a focus on activities that promote sustainability performance; address social challenges; mitigate a specific social issue; or pursue positive social outcomes	People	3. Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.	Short/medium term	Business relations	N/A	"- Label operations. - Propose investment that covers sustainability factors and sustainability objectives."	N/A	Community development finance; Santander Universities
	Finance activities that breach the Bank's policies and jeopardize the well-being of present and future generations.	Negative impact	Downstream	Potential damage to people's well-being	People	3. Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.	Short/medium term	Business relations	Systemic	N/A	N/A	Facilitating responsible growth

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
G1 - Business conduct	Act responsibly and consider investors' interests and the impact on employees, broader society and the environment; pay taxes to support communities through public investment and services.	Positive impact	Own operations	Promote decision making that considers all stakeholders' interests	People/ environment	5. Act responsibly through a strong culture, governance and conduct.	Short/medium term	Own operations	N/A	N/A	N/A	Experienced leadership and management
	Protect the confidentiality of users of the Bank's ethics reporting channel and have an effective reporting system in place that follows robust principles and procedures.	Positive impact	Own operations	Availability of mechanisms for stakeholders to anonymously escalate substandard practices by the Bank and its people	People	5. Act responsibly through a strong culture, governance and conduct.	Short/medium term	Own operations	N/A	N/A	N/A	Compliance; 2024 Sustainability Disclosures: Global Reporting Initiative (GRI) content index
	Promote responsible practices among vendors; engage with them, assess their performance and give them recommendations and tools to improve.	Positive impact	Own operations	Promote responsible practice in our value chain	People/ environment	5. Act responsibly through a strong culture, governance and conduct.	Short/medium term	Own operations	N/A	N/A	N/A	Stakeholder engagement

ESRS	IRO description	IRO type	Value chain	Summary of current/potential effects (narrative)	People/ environment	Strategy and business model-related impacts	Time horizon	Linked to impact due to own operations or business relations ¹	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
G1 - Business conduct	Negative impact on the environment or broader society by failing to implement measures to effectively resolve complaints or incidents reported through various reporting channels.	Negative impact	Own operations	Potential harm to people and/or the environment; loss of stakeholders' trust in the channel's effectiveness	People/ environment	5. Act responsibly through a strong culture, governance and conduct.	Short/medium term	Own operations	N/A	N/A	N/A	Empowering our customers; Compliance
	Harm broader society through bribery or corruption.	Negative impact	Own operations	Potential loss of customers' and other stakeholders' trust	People	5. Act responsibly through a strong culture, governance and conduct.	Short/medium term	Own operations	N/A	N/A	N/A	Compliance

Select awards and recognitions



Global recognitions

- Risk Solutions House of the Year, Risk.net
- *Fortune* Change the World list
- Americas Bank of the Year and Europe Digital Deal of the Year: GD Towers (Germany), PFI
- *Global Finance* World's Best Sustainable Supply Chain and Trade Finance Solutions list
- *Fortune* 2025 World's Most Admired Companies list (highest-ranked European bank)



US and local recognitions

- Campus Forward Award for Excellence in Recruitment Strategies and Internship Programming, RippleMatch
- Equality 100 Award, Human Rights Campaign Foundation
- Top Regional Bank list, Money.com
- Bank for Personal Loan list, WalletHub
- Community Partner of the Year, Florida International University
- UNCF 2025 Corporate Partner Award
- Boston Business Journal Top Charitable Contributors list (Massachusetts)

Glossary

Acronym	Meaning
AD&D	Accidental death and dismemberment insurance
ALDP	Accelerated Leadership Development Program
AMI	Area median income
AUM	Assets under management
B	Billion
BEV	Battery electric vehicle
BRGs	Business resource groups
BSI	Banco Santander International
BSSA	Banco Santander, S.A.
CARE	Customer, Advocacy, Resource and Education
CDF	Community development finance
CDFIs	Community development financial institutions
CEO	Chief Executive Officer
CHA	Cambridge Housing Authority
CIB	Corporate & Investment Banking
CISO	Chief Information Security Officer
CO ₂	Carbon dioxide
CRA	Community Reinvestment Act
CSRD	Corporate Sustainability Reporting Directive
DCM	Debt capital markets
DEFRA	Department for Environment, Food and Rural Affairs (UK)
DMA	Double Materiality Assessment

Acronym	Meaning
EFRAG	European Financial Reporting Advisory Group
eNPS	Employee Net Promoter Score
ERM	Enterprise Risk Management
ESCC	Environmental, social and climate change
ESRS	European Sustainability Reporting Standards
ETFs	Exchange-traded funds
EUR	Euro
EV	Electric vehicle
FDIC	Federal Deposit Insurance Corporation
FIWA	Fidelity Institutional Wealth Advisors
FRB	Federal Reserve Board
FSP	Fund Strategist Portfolio
GAAP	Generally Accepted Accounting Principles
gCO ₂	Grams of carbon dioxide
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HR	Human Resources
HUD	Housing and Urban Development
ICMA	International Capital Markets Association
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IROs	Impacts, risks and opportunities

Acronym	Meaning
ISSB	International Sustainability Standards Board
IT	Information Technology
Kg	Kilogram
kWh	Kilowatt-hour
LAR	Loan Application Register
LEED	Leadership in Energy and Environmental Design
LIHTC	Low-Income Housing Tax Credit
LMA	Loan Market Association
LMI	Low- and moderate-income
LSTA	Loan Syndications and Trading Association
M	Million
M³	Cubic meter
NCRC	National Community Reinvestment Coalition
NGOs	Nongovernmental organizations
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
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SFICS	Sustainable Finance and Investment Classification System
SHUSA	Santander Holdings USA
SOA	Santander Open Academy
SPARK	Sponsorship, Prosperity, Advancement, Retention, Knowledge
t	Ton

Acronym	Meaning
tCO ₂ e	Tons of carbon dioxide equivalent
TR	Transitional risk
UMA	Unified Managed Account
UNEP FI	United Nations Environment Programme Finance Initiative
VOC	Valley Opportunity Council

For more information

General Information on Santander US
Santander US Investors and Shareholders
Banco Santander
Santander US Sustainability

Sustainability
sustainability@santander.us

Corporate Responsibility & Sustainability
75 State Street
Boston, MA 02109

Santander US



Santander Bank



Santander Consumer USA

