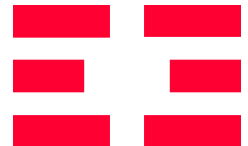




## Santander

Subsidiaries: Santander Bank, N.A., Santander Consumer USA Holdings Inc., Banco Santander International of Miami, Santander Securities LLC of Boston, Santander Investment Securities Inc. of New York  
Locations: Massachusetts (HQ), Spain  
Industries: Banks

### RISK LEVEL:



High Risk

### DESCRIPTION:

Santander scored a 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with Human Rights Campaign's controversial demands, Santander increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Santander forces employees to undergo multiple ideological trainings and uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. Santander integrates ESG into all of its business practices and promotes gender diversity and LGBTQ advocacy through its Embrace Network. Banco Santander is a member of the Net-Zero Banking Alliance, Net-Zero Asset Managers initiative, and Glasgow Financial Alliance for Net Zero, committed to carbon neutrality by 2050. As part of its ESG commitments, Santander embeds climate risk mitigation into all of its business operations, including prohibiting some future investments in oil and gas. Santander gave \$100,000 to the Equal Justice Initiative and donated \$1 million for diverse leadership training and racial and social equity initiatives. For these reasons, Santander receives a High Risk rating.

### Corporate Weaponization

**Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries.** **Medium Risk**

*Santander received a score of 90 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). The company's ESG strategy "aligns directly with [its] overall business strategy" (3).*

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs.** **High Risk**

*Santander (1)(2).*

**Employment policies fail to protect against discrimination based on political affiliation/views and/or religion.** **High Risk**

Santander HRC 2023 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). Santander does not provide viewpoint protections for its employees (3).

## Corporate Governance and Public Policy

### Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk

Santander indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. Santander supports the climate goals of the Paris agreement and committed to achieving net-zero emissions by 2050 (3) Santander promotes gender diversity and LGBTQ advocacy through its Embrace Network (4)(5). Banco Santander is a member of the Net-Zero Banking Alliance, Net-Zero Asset Managers initiative, and Glasgow Financial Alliance for Net Zero (6). As part of its ESG commitments, Santander embeds climate risk mitigation into all of its business operations, including prohibiting some future investments in oil and gas (7)(8)(9)

### Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Santander indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (1)(2). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. Santander gave \$100,000 to the Equal Justice Initiative and donated \$1 million for diverse leadership training and racial and social equity initiatives (3)

### Uses corporate political contributions for ideological, non-business purposes. High Risk

Santander's HRC 2023 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. Santander has not used its PAC donations for ideological purposes and lobbies in a manner consistent with its business interests (3)(4)(5).

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