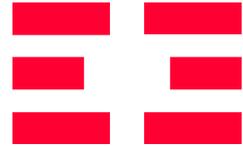




Santander

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 is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Santander embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled 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 100 on the 2026 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)(3). Santander received a score of 100 on the 2025 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 (4)(5). The company's ESG strategy "aligns directly with [its] overall business strategy" (6).

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

Santander's HRC 2026 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2)(3). Santander's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (4)(5). Santander does not appear to discriminate against charitable organizations based on views or beliefs (6).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Santander's HRC 2026 CEI rating indicates the company forces employees to attend at least one, controversial training 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)(3). Santander's HRC 2025 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 (4)(5). Santander does not provide viewpoint protections for its employees (6).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Santander's HRC 2026 CEI rating indicates the company potentially agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2)(3). Santander's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (4)(5). Santander supports the climate goals of the Paris agreement and committed to achieving net-zero emissions by 2050 (6) Santander promotes gender diversity and LGBTQ advocacy through its Embrace Network (7)(8). The company is a member of the Net Zero Banking Alliance, which formerly required a commitment to net zero carbon emissions by 2050. However, in April 2025, the NZBA dropped that commitment as a requirement for membership but still expects members to align their climate targets with limiting global warming to below 2 degrees Celsius by 2100 (9)(10)(11)(12). Banco Santander is a member of the Net-Zero Banking Alliance, Net-Zero Asset Managers initiative, and Glasgow Financial Alliance for Net Zero (13). 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 (14)(15)(16). Santander Asset Management was part of the Net Zero Asset Managers initiative, committed to carbon neutrality with its investments by 2050 (17)(18)(19). Santander is a member of Carbon Measures, an organization committed to "establishing a more accurate carbon accounting framework and driving market-based solutions to reduce emissions at the lowest cost" (20)(21).

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

Santander's HRC 2026 CEI rating 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, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses. Additionally, the company has potentially pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2)(3)(4). Santander's HRC 2025 CEI rating 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. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). Santander gave \$100,000 to the Equal Justice Initiative and donated \$1 million for diverse leadership training and racial and social equity initiatives (7). Santander sponsored the Dallas Pride in 2025 (8).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk

Santander's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local,

state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). Santander has not used its PAC donations or lobbying for ideological purposes (3)(4)(5).

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