



Gender Pay Gap 2023

Santander London Branch



“We continue to cultivate a workplace where our people can be themselves and reflect the diverse society we live in.”



A diverse and inclusive workforce is pivotal to our strategy at Santander Corporate and Investment Banking (Santander CIB) in the UK.

We are committed to fostering a work environment in which everyone feels respected, valued and able to contribute. Equal opportunities between men and women are a priority throughout the Santander London Branch for me and the leadership team.

This is our fifth annual report on the Gender Pay Gap. The transparency and accountability that the Gender Pay Gap report brings is crucial in driving greater equality and inclusion in the workplace.

The report shows progress on 2021. This is the effect of the work being done in different spheres of the business. However, we also recognise that we are far from where we would like to be. There is still a lot to do.

In Santander London Branch we operate under Santander methodology and Santander CIB guidance and leadership.

Under this methodology and guidance we have a systematic approach. We believe that the best way to make progress in diversity and inclusion is with the contributions and support of a diverse representation of our colleagues. So, we created a D&I committee and various workstreams with the aim to drive and cascade initiatives that will highly contribute to our cultural transformation.

Together with other panels, the Diversity and Inclusion (D&I) Committee has been driving a number of initiatives that will ensure diversity and inclusion continue to be at the top of our priorities to attract, train and retain the best employees, attain better and sustainable results, and contribute to a better future for everyone. A summary of some of these initiatives are described in this report.

A handwritten signature in black ink, appearing to read 'A. MacMahon'.

Alexandra MacMahon
Branch Manager, Banco Santander,
S.A., London Branch

I confirm that the figures in our disclosure are accurate and have been calculated in accordance with Gender Pay Gap reporting requirements as outlined in the legislation and accompanying guidance.

What is our Gender Pay Gap at Santander London Branch?

The Gender Pay Gap shows the difference in average pay between women and men. This is different to equal pay where women and men receive the same pay for the same role or for work of equal value.

The Gender Pay Gap takes into account all roles at all levels of the organisation, rather than comparing pay received by women and men performing the same roles.

We regularly review and analyse our employee pay to ensure women and men are treated equally when performing the same role.

We are confident that we do not have equal pay issues. Our gender pay and bonus gaps reflect our organisational structure. We have proportionately more men in higher-paid leadership roles. The Gender Pay Gap is attributable to this organisational profile.

The mean and median gender pay gaps have all decreased this year. The gap between genders receiving a bonus has closed significantly and the representation of women in the aggregated top two quartiles have improved. These changes are reflective of our ongoing changes across the business.



What is our Gender Pay Gap at Santander?

The proportion of eligible male and female employees who received a bonus was 97.7% (male) and 97.4% (female), when in 2022 was at 91.4% and 89.3%, respectively.

29.3%

The **mean** average Gender Pay Gap

24.6%

The **median** average Gender Pay Gap

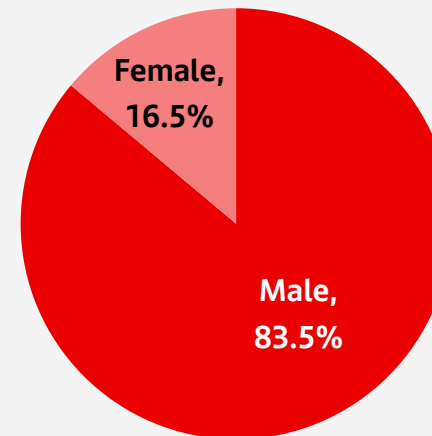
50.5%

The **mean** average Gender Bonus Gap

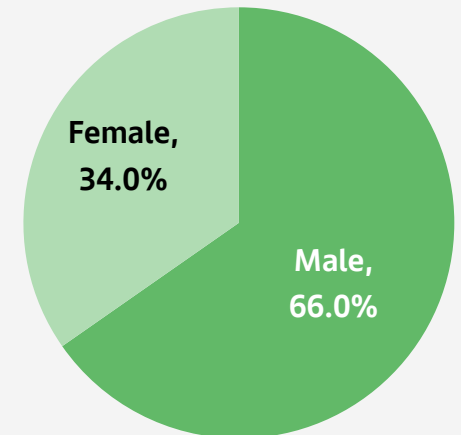
42.2%

The **median** average Gender Bonus Gap

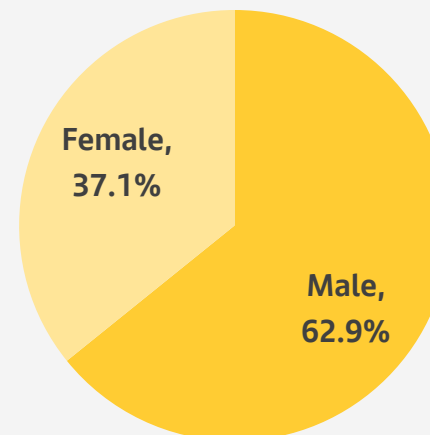
Top quartile



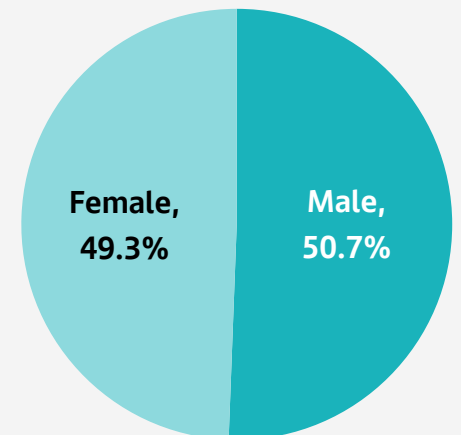
Second quartile



Third quartile



Fourth quartile



The pay and bonus gap metrics reported here are correct as at the mandatory April 2023 snapshot date. Please note that the updates to our action plan in this document are correct at the point of publication, in order to give the most current and relevant picture of progress to date.

Our commitments to close the gap

Diversity in Financial Services provides high quality decision making by bringing together different perspectives and exceptional service to our clients by representing them equally.

Diversity and inclusion is fundamental to building a sustainable future that leaves no one behind and is a top priority for Santander London Branch.

We are working every day to achieve real equality among our professionals, aiming to be the place all colleagues feel they belong and can succeed.

We recognise that our business requires continuous and significant action to improve diversity. We have established our plan to improve our gender diversity. Members of our senior leadership team sponsor our diversity strands of gender, LGBTQ+, ethnicity, family and careers, and social mobility.

The plan has its foundations in the Santander methodology on diversity and inclusion. Santander registered the highest score in the finance industry and the second highest overall worldwide in the Bloomberg Gender Equality Index.



Santander London Branch D&I Committee

The D&I Committee is split into a number of workstreams made of colleagues from the different businesses of Santander CIB in the UK.

They represent different job bands and count on the sponsorship of senior managers. Senior sponsors meet bi-monthly to discuss progress and define goals.

The D&I Committee has driven several initiatives over the past years and will continue to do so in 2024.

This group aims to promote an inclusive culture and working environment, breaking down barriers surrounding D&I to create better results and improved decisions in our firm.

The D&I committee is made up of a number of workstreams that are continually reviewed and refreshed, our current workstreams include:

- Gender
- LGBTQ+
- Ethnicity
- Social Mobility
- Family and Careers

Mental Wellbeing is another key inclusion theme for Santander London Branch. It is supported by other working groups in Santander London Branch.

Each workstream has a set of goals aligned to its specific needs with the aim of fostering connections, offering education and resources and nurturing career growth, these include:

Creating awareness

We aim to raise awareness and understanding about the importance of an equal culture in Santander London Branch, where everyone feels they can participate and achieve success irrespective of their gender, ethnicity, sexual orientation or any characteristic. The workstreams focus on delivering activities, events and communications to keep boosting diversity in our business.

Hiring

By recruiting professionals from a range of backgrounds at all levels of seniority, businesses gain access to a wide variety of viewpoints and perspectives. Our workstreams look at practices, policies and programmes to ensure fair and diverse hiring practices.

Retaining

Employee retention is central to the success of a business. Promoting inclusion at all levels attracts, develops and retains the best talent. It is also a strong contributor to innovation, organisational performance, trust in companies and meeting all of the stakeholders' expectations. Our workstreams look at ways to boost retention through engagement, development and building connections.

D&I: an everyday reality in Santander London Branch

We recognise that our business still requires continuous and significant action to improve diversity.

During 2022 the agenda has continued to evolve. The initiatives are not only focused on gender diversity but also ethnicity, LGTBQ+, disability and social mobility diversity.

Increasing our female level representation

Our female population in SCIB UK has increased from 26% at the end of 2020 to 34% at the end of 2021 and to 37% in December 2022. We still have a long way to go, but this increase allows us to be optimistic. We have a target to increase the number of women in senior management roles by 2025.

Although there is still significant work to do, we have increased the number of roles with balanced shortlists. In a dynamic market context, the female attrition rate has kept aligned with the male attrition throughout 2022.

The challenge remains for certain business areas and roles where specific initiatives are being deployed to ensure that we have a more balanced representation.

Data monitoring progress

A comprehensive set of ratios are reviewed on a quarterly basis. They cover female representation, attrition, resourcing and remuneration. The dashboard provides leaders with an overview of the status of the organisation. We will continue using this dashboard as both a catalyst and gauge for progression and change.

We have launched an action to have more in-depth data about non-gender diversity representation. The additional data will help to create and deliver more targeted action plans that help to recognise and remove any barriers our colleagues face.

This improved dataset will also prove invaluable to improve transparency and accountability as key tools to drive us towards everyday inclusion.



Talent and development

During the past years, we aimed to have gender balanced candidate shortlists for all roles and diverse interviewing panels. We also ensure that the junior talent we bring in is diverse, incorporating diversity into the organisation from early career positions.

An organisation that respects and values diversity is one that appreciates what makes people different. Diversity takes many forms. Gender or race, for example, are visible, while people's values, sexual orientation or social mobility are not. Inclusion is a sense of belonging. Inclusive cultures make people feel respected and valued for who they are as an individual or group. In simple terms, diversity is the mix, and inclusion is getting the mix to work well together.



During 2023 we partnered with organisations to support the diverse talent and place professionals back into market after a career break, career change or when they returned to a role beneath their potential.

Our Global Women in Leadership Programme provides our female talent with a structured development programme designed to grow their capabilities and support their career aspirations.

In 2023 our gender network was relaunched with the aim of fostering connections, offering education and resources and nurturing career growth. The scope and breadth of this activity will increase throughout 2024.

Our Diversity Newsletter continues to be at the core of the D&I working group initiatives. Interviews with colleague or experts, relevant research, readings and celebration of the world days are part of the periodical updates that all our colleagues receive.

In 2023 we partnered with Bright Network to host a female insight day to provide students with an opportunity to learn about a career in Investment Banking and gain valuable experience and exposure to the industry to support with their future career goals. In 2024 we will be extending this to a 4 day female Insight Programme.

In 2021 we became a proud member of Women in Banking and Finance – UK (WIBF). We collaborated with WIBF in different instances, taking us a step closer to gender equality. This partnership enables female colleagues in Santander London Branch to network, learn and get inspired. To enhance diversity, it's very important for us to also work on making female role models visible, inspiring others, and transforming culture and mindsets within the firm. We are pleased that WIBF gives us enormous support on this, celebrating and showcasing Santander London Branch female talent through its Annual Awards and Recognition of Achievements.

Our 2024 diversity and inclusion action plan

We have established a plan on diversity and inclusion for 2023 with the sponsorship of our senior management team. The plan has its foundations in the Santander Group D&I methodology, policies and procedures, and in our diversity evolution target which is supported by the D&I working group.

In 2024, we will keep building a diverse and inclusive workplace. We are putting in place a number of initiatives together with those already underway that will help meet our D&I targets for 2025.

Diversity workstreams: Harnessing diversity in the workplace is only the first step in improving our corporate culture and, while we are in good stead and have made positive progress, we have many things yet to achieve in this regard. To keep progressing, we are counting in 2024 with our Ethnicity, LGBTQ+, Disability, Family and Carers and Social Mobility workstreams led by our senior sponsors and co-ordinators, who will continue to be an integral part of progressing SCIB UK's commitment to diversity and inclusion.



Supporting young talent: We will continue to work with partnerships to deliver programmes that provide young talent with opportunities to gain experience and exposure to the Investment Banking industry to support their future career goals.



Female talent programmes: We wish to maximise female talent capabilities to successfully meet challenges and become transformative leaders. Through our development programmes, they will be able to build the best support community that works towards the development and promotion of female talent.

Internal mobility and career support: We believe that by fostering career growth and internal mobility we will be boosting diversity and inclusion. During 2024 we will focus on providing guidance and support through line manager training, the launch of a new global mentoring programme and access to career support through sponsorship circles.

