



Gender Pay Gap 2021

Santander London Branch



Gender diversity in financial services allows us to combine different perspectives and better represent our clients, resulting in better decision making and services. Diversity and inclusion is fundamental to building a sustainable future that leaves no one behind and is a top priority for Santander London Branch.

This is our third annual report on the gender pay gap. The transparency and accountability that the pay gap report brings is crucial in driving greater equality and inclusion in the workplace. A diverse and inclusive workforce is



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pivotal to our cultural transformation and to deliver our strategy at Santander Corporate & Investment Banking in the UK.

We are committed to fostering a work environment in which everyone feels respected, valued and able to contribute. Having a diverse workforce will enable us to understand and reflect modern society, which is critical to our business success. Equal opportunities between men and women are a priority throughout the Santander London Branch for me and the leadership team.

This means ensuring that through our policies, processes and decisions, we will achieve effective equality at all levels and create an inclusive environment that makes everyone feel comfortable and realise their potential. We have a systematic approach, and we believe 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 various working groups with the aim to drive and cascade initiatives that will highly

contribute to our cultural transformation. Together with other panels, the D&I working group has pulled together a number of initiatives that will ensure that diversity and inclusion are at the top of our priorities to attract, train and retain the best employees; attain better, sustainable results; and contribute to a better future for everyone. A summary of some of these initiatives are described in this report.

Darren Jones

Branch Manager, Banco Santander, S.A., Santander 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.

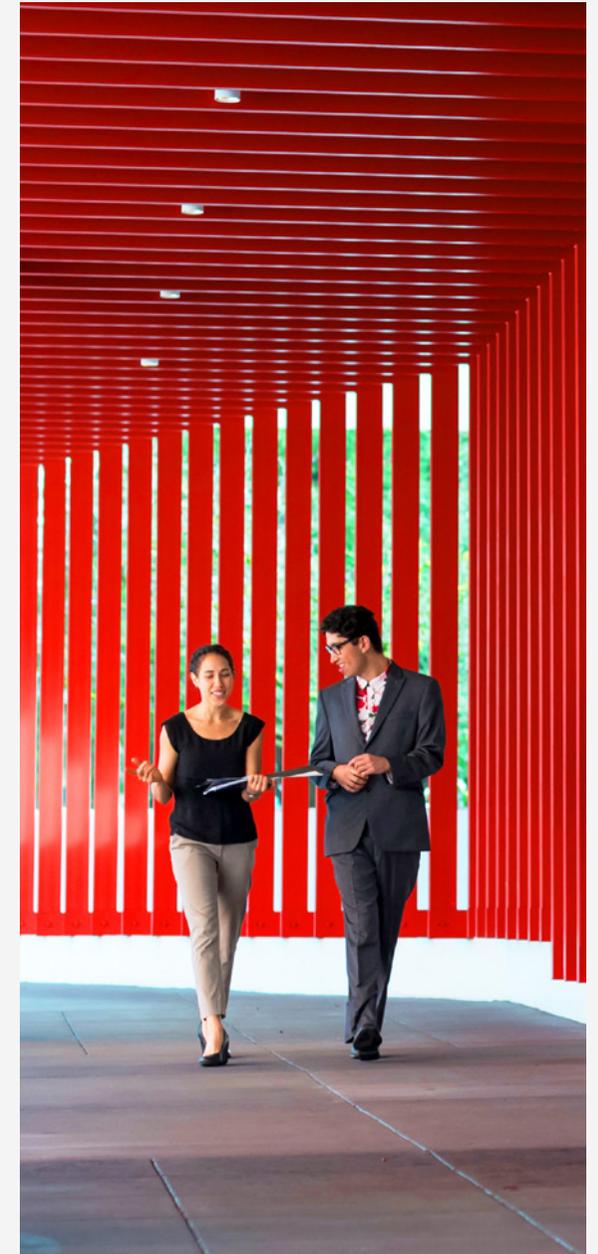
What is our Gender Pay Gap at Santander London Branch?

The Gender Pay Gap shows the difference in average pay between women and men. This is different to equal pay that is women and men receiving 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 men and women 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. Almost the entire Gender Pay Gap is attributable to this organisational profile.

The mean and median gender Pay Gaps have both decreased this year, whilst the mean and median bonus gaps have both increased and decreased respectively. These changes are reflective of our ongoing changes across the business.



What is our Gender Pay Gap at Santander?

32.3%

The **mean** average Gender Pay Gap in Santander London Branch, down 3.6 percentage points from our last report.

59.4%

The **mean** average gender bonus gap in Santander London Branch, up 1.8 percentage points from our last report.

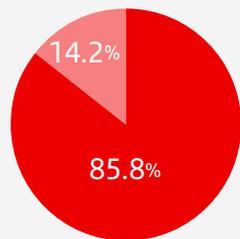
32.4%

The **median** average Gender Pay Gap in Santander London Branch, down 6.2 percentage points from our last report.

63.5%

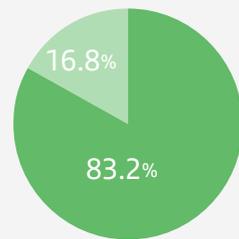
The **median** average gender bonus gap in Santander London Branch, down 0.9 percentage points from our last report.

The proportion of eligible male and female employees who received a bonus was 88.9% (male) and 80.8% (female).



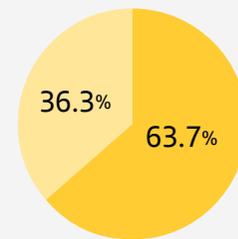
Top Quartile

■ Male
■ Female



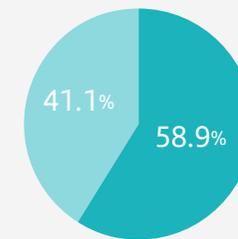
Second Quartile

■ Male
■ Female



Third Quartile

■ Male
■ Female



Fourth Quartile

■ Male
■ Female

For the purpose of this report, 'Santander UK Group' comprises the employing entities listed in the table on page 22. Under the relevant regulations, we are required to report on each employing entity in the UK that has more than 250 UK employees. In the interests of clarity and transparency, we once again provide here an aggregated figure which covers the whole of the Santander UK Group. The pay and bonus gap metrics reported here are correct as at the mandatory April 2021 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 better decision making by bringing together different perspectives and better service to our clients by better representing them.

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 management sponsor our diversity strands of gender, LGBTQ+, ethnicity, disability, social mobility, and mental wellbeing. The plan has its foundations in the Santander Group strategy on diversity and inclusion and is supported by the Santander London Branch D&I working group and other panels.



Santander London Branch D&I Working Group

The Diversity and Inclusion working group is made of colleagues from the different businesses of Santander Corporate and Investment Banking in the UK.

They represent different job bands and count on the sponsorship of senior managers. Their initiatives are periodically discussed at leadership forums.

Santander has diversity and inclusion at the top of its list to attract, train and retain the best employees; attain better, sustainable results; and contribute to a better future for everyone. Our efforts to achieve gender equality in society as a whole, place Santander at the top of the Bloomberg global Gender-Equality Index. But we still have room for improvement. Growing a workplace where women have a strong presence is a path we continue to walk.

The D&I working group has driven several initiatives in the last years and will continue to do so in 2022. 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 2022 plan is structured in three workstreams:



Awareness

We aim to raise awareness and understanding about the importance of an equal culture in SLB UK, where everyone feels they can participate and achieve success irrespective of their gender, ethnicity, sexual orientation, etc. The Awareness workstream is focused on communication strategy and networks creation 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. Hiring workstream looks 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.

D&I: an everyday reality in Santander London Branch

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

During 2021 the agenda has moved forward, and new initiatives have been launched to increase not only gender diversity but also ethnicity, LGBTQ+, disability and socioeconomic diversity.

Increasing our female level representation

Our female population in SCIB UK has increased from 26% in 2020 to 34% in 2021. We still have a long way to go, but this increase allows us to be optimistic. We have extended our target to increase the number of women in senior management roles by 2025. We will all work together towards more diverse organisation where all individuals, regardless of their gender feel valued, supported, and capable of achieving their full potential.

Data monitoring progress

A comprehensive set of ratios are reviewed on quarterly basis. They cover female representation, attrition, resourcing, and remuneration. The dashboard provides leaders with an overview of the status of the organization. D&I WG use this dashboard as both a catalyst and gauge for progression and change.

Furthermore, October 2021 saw us launch Workday for our organisation, offering us more in-depth data recording options for our colleagues who chose to disclose their personal data. The launch of Workday is being supported by a renewed focus on data disclosure through a communications campaign which 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 for our future Pay Gap Reports as part of our desire to improve transparency and accountability as key tools to drive us towards Everyday Inclusion.

Talent and Development

In the last years, we have aimed to have gender balanced candidate shortlists for all roles. 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.



- **Talent and development:** During 2021 we have partnered with organisations to support the diverse talent and place professionals back into market after a career-break, career-change or when they have returned to a role beneath their potential.

We have continued supporting our colleagues via mentoring programmes. The purpose of our programmes has been to connect colleagues from all levels of the organisation and enable them to share knowledge and experience. Our four different mentoring programmes are available for all colleagues across SLB during the year.

- **Communication and partnerships:** Our Diversity Newsletter Awareness 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 2021, we have become a proud member of Women in Banking and Finance – UK (WIBF). WIBF is taking us a step closer to gender equality. This partnership enables female colleagues in SLB 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 SLB female talent through its Annual Awards and Recognition of Achievements.

Our D&I Action Plan for 2022

We have established a plan on Diversity and Inclusion for 2022 with the sponsorship of our senior management team. The plan has its foundations in the Santander Group D&I principles, our diversity evolution target and it is supported by the D&I working group.

In 2022, we will keep building a diverse and inclusive workplace. We are putting in place a number of initiatives together with the ones already underway that will help meet our D&I targets for 2025.

- **Diversity Champions:** 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 2022 with our Ethnicity, LGBTQ+, Disability, and Social Mobility Ambassadors, who are going to be an integral part of progressing SCIB UK's commitment to diversity and inclusion.



- **SCIB UK Women's Group:** Following the reorganisation of the Corporate and Investment Banking business in the UK, 2022 will see the launch of SLB Women's Group, which will allow SLB women to connect, hear advice from peers and experts while sharing knowledge and experiences. All with an emphasis on making connections and collaboration.

- **Female Talent Programme:** We wish to maximize 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 toward the development and promotion of female talent.

- **Internal Mobility and Career Support:** We believe that fostering career growth and internal mobility we will be boosting diversity and inclusion. During 2022 we focus on providing guidance and support to line managers on how to increase diversity and career support.

- **Support to maternity and paternity:** In 2022 we will be reinforcing our Maternity and Paternity policies to support all colleagues going on maternity and paternity leave before and at the return.



