

Santander CIB reaches new milestone in its sustainability agenda with first ESG corporate finance advisory role in Hydrogen for an industrial player

- Santander Corporate & Investment Banking has been a leading bank in financing and advising its customers on the deployment of renewable energy. Last summer, it set up a dedicated Environmental Social and Governance (ESG) Solutions team to help its clients in their transformation journey towards a low carbon economy and more sustainable business models.
- This week, the team disclosed its first corporate finance advisory role, acting as sole financial advisor to Plug Power, a US-based global leader in fuel cell systems and hydrogen related services, in the launch of a 50-50 joint venture by the end of the first half of 2021 with Groupe Renault, a French-based top automotive player.
- Plug Power and Renault will join forces to establish state-of-the-art innovation and manufacturing capabilities for hydrogen fuel cell systems and their integration in light-commercial vehicles ("LCV") with the aim to become a leading European player.

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Santander Corporate & Investment Banking (Santander CIB) has reached a key milestone in its aim of supporting clients in their transition towards more responsible, social, and environmentally sustainable business models with the first corporate advisory role for an industrial player. The Environmental Social and Governance (ESG) Solutions team is acting as sole financial advisor to Plug Power, a US-based global leader in fuel cell systems and hydrogen related services, in the launch of a joint venture with Groupe Renault, a top automotive player announced this week.

Together, the companies have the objective to become a leading player in the research and development, manufacturing and sale of fuel cell-powered vehicles and hydrogen turn-key solutions in Europe with a 50-50 joint venture based in France by the end of the first half of 2021.

José M. Linares, global head of Santander Corporate & Investment Banking, said: *"Santander CIB role in this joint venture proves that we are committed to help our clients in their transformation towards a low carbon economy and more sustainable business models. This partnership is an important step forward in the transition to sustainable transportation and we are delighted to have supported this exciting venture."*

Increasingly, companies and investors are looking to integrate ESG in their strategic choices, business models, and capital allocation. As they embrace sustainability and evolve on their sustainability journey, Santander CIB wants to be their partner of choice.

Santander CIB started to explore hydrogen three years ago and has gained a deep understanding of its end-to-end ecosystem from a technological, industrial and commercial standpoint.

Corporate Communications

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The deal follows a number of other transactions which the bank has carried out, including an ESG-linked facility for Airbus (the first of its kind in the aerospace sector); Mexico's first ever 'gender bond' issuance; and the first sustainability-linked bond in Poland issued by Tauron.

Being a leader in the area of sustainability has been a long-standing ambition for Santander CIB, supporting our clients in achieving their own ESG objectives. For more than a decade, Santander CIB has been a leading bank in financing and advising its customers on the deployment of renewable energy.

Santander's goal is to build a more responsible bank. It has made a number of additional commitments to support this objective, setting a target to mobilise over €120 billion euros in green finance between 2019 and 2025. This figure will increase to €220 billion euros in 2030 and includes the Group's overall contribution to green finance: project finance, syndicated loans, green bonds, capital and export finance, advisory and other products.

Banco Santander (SAN SM, STD US, BNC LN) is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas, and is one of the largest banks in the world by market capitalization. Its purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising over €120 billion in green financing between 2019 and 2025, as well as financially empowering more than 10 million people over the same period. At the end of the third quarter of 2020, Banco Santander had more than a trillion euros in total funds, 147 million customers, of which 22 million are loyal and 41 million are digital, 11,500 branches and 193,000 employees.

Santander Corporate & Investment Banking (Santander CIB) is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to responsible banking standards that contribute to the progress of society.

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