

WOMEN'S EMPOWERMENT PRINCIPLES

NOVEMBER 2020

WEPs IN ACTION



PRINCIPLE 1

Establish high-level corporate leadership for gender equality

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CASE STUDY: BANCO SANTANDER SHIFTING CULTURE TO BOOST GENDER EQUALITY

CONTEXT

Banco Santander is a global financial services company based in Spain. With more than 196,000 employees, the company has a presence in 10 core markets across Europe and the Americas.

Santander considers diversity and inclusion a priority, and its strategic plan, combining long and short-term initiatives, establishes a corporate level framework that can be adapted to local plans.

The company's diversity and inclusion principles have been included in its Corporate Culture Policy to serve as a minimum common standard and its Code of Conduct and Human Rights Policy specifically

prohibits any kind of discrimination, including based on gender.

In 2019, Santander signed the Women's Empowerment Principles (WEPs), reinforcing its commitment to gender equality and women's empowerment in the workplace, marketplace and community.

Chema Palomo, Global Talent Group VP for the company said: "Boosting diversity and inclusion is a priority in our agenda, as it will not only allow us to attract and retain the best and most diverse talent, but also to address the demands of our customers and society in the best possible way."

ACTIONS

In 2019, Santander updated its diversity and inclusion principles, reflecting its commitment to people with disabilities and different sexual orientations, to equal pay, and to providing accessible products

in the marketplace. Each year, Santander defines new actions to achieve gender equality as part of its diversity and inclusion strategy. Chema added:

"Working on gender equality makes Santander a place where every one of us can give the best of ourselves and therefore produce value for clients, stakeholders and the communities where we operate."

Santander publicly shared 11 commitments, three of which are related to gender equality. In order to achieve these commitments and eliminate women's barriers to entry in the workplace, Santander organized its global strategic plan for gender equality and women's empowerment for 2020, based on three pillars:

Leadership involvement

Through Santander's leadership commitments, all leaders commit to being open, inclusive and to promoting diversity.

Santander encourages their leaders to include diversity and inclusion as a key topic for their daily communications, both internally and externally.

The company designed diversity and inclusion training for all senior leaders to promote inclusive behaviours in day-to-day activities and to reduce unconscious bias.



PRINCIPLE 4

Promoting balance

Work-life balance: In 2019, the company rolled out a set of general measures on flexible working for all employees and introduced global minimum standards for parental leave across all its markets. These include a primary maternity leave of at least 14 weeks paid and a secondary leave of at least four weeks (to be taken all together or divided into two periods) until each child is one year old. Depending on the country, Santander will continue offering care subsidies and on-site care (such as nurseries and lactation rooms) and implementing measures to facilitate re-entry for employees who leave to look after young children or for other family reasons.



PRINCIPLE 2

Increase the pipeline of women talent: Santander's recruitment strategy includes women interviewers for senior roles, to provide a balanced view of potential candidates and avoid any bias. Also, when filling senior leadership positions, the company aims to have at least one woman candidate in the shortlist.

Gender balance is also taken into account in leadership development programmes, mentoring and in succession planning.



PRINCIPLE 4

Increase awareness on gender equality and women's empowerment

Santander expects to promote and enhance its women employees' network to provide women with a space to share knowledge and experiences, strengthen female leadership and empowerment, and promote initiatives that contribute to the creation of a culture of diversity and inclusion. Its ambition is to have a women's network in each country where Santander has a presence (new local women networks to be launched in 2021 in Argentina, Chile, Mexico, Peru and Portugal). This will allow the firm to create a global women's network to take advantage of global initiatives and projects.



PRINCIPLE 4

It celebrates International Women's Day to raise awareness on the importance of gender balance and to celebrate the social, economic, cultural and political achievements of women.



PRINCIPLE 6

Santander will continue developing programmes across the Group to promote fair pay practices and to reduce the measured gender pay gap. Santander periodically measures and analyses the gender pay gap (the difference in pay regardless of the work's nature) across the group. In order to address this gap, Santander established a methodology based on good business practices, establishing common guidelines for both the group and local units on how to address issues and identify opportunities to improve.

As a result of the 2019 strategy:

- 55 per cent of staff globally is now women, accounting for 22 per cent of the senior leadership positions¹ and 37 per cent of middle management positions.
- The equal pay gap has been reduced from 3 per cent to 2 per cent.
- The percentage of women in the Board rose to 40 per cent, from 33 per cent the previous year.



PRINCIPLE 2



GOALS

Santander aims to:

- Increase the percentage of women in senior leadership positions to at least 30 per cent by 2025.²
- Attract and retain female talent.
- Eliminate the gender pay gap by 2025.
- 40 per cent to 60 per cent women representation at Board level by 2021.
- Continue to build a truly inclusive workplace which people want to join and where they can develop their careers free from bias.



PRINCIPLE 2

TARGETS

In addition to their public commitments, Santander set several global targets regarding gender equality. These are to:

- Promote the adoption of FlexiWorking.
- Implement the new parental leave minimum standards in all countries by 2022.
- Increase female representation in the pipeline of succession plans.
- Increase number of women hired / promoted in management positions.



PRINCIPLE 2

- Extend the women's network to act as a counselling body on local gender initiatives.
- Achieve gender balance in development programmes.
- Make diversity and inclusion training mandatory for all senior leaders.



PRINCIPLE 4

Santander understands that diversity has many different layers, and has made commitments related to disability and cultural diversity, as these also affect women. These are to:

- Improve cultural diversity³ from 50 per cent to 70 per cent in senior leadership positions⁴ – a target set in 2019 and already close to 70 per cent in this population.
- Meet or exceed the legal quota for employees with disabilities by 2025 (in countries without a legal quota, increase one percentage point of employees with disabilities from the 2019 figure).



PRINCIPLE 2

The company's Responsible Banking, Sustainability and Culture Board Committee (RBSCC) directs and evaluates the implementation of the plan, supported by the Culture Steering Group.

The Culture Steering Group meets monthly and is composed of senior management from Human Resources, Compliance, Communications, Technology and Operations and two country heads. Its agenda includes the diversity and inclusion strategy, targets and approach, and progress is reviewed regularly.

Some proposals raised through the Culture Steering Group and RBSCC in 2019 included diversity and inclusion commitments and KPIs, new minimum standards for maternity and paternity leave, approval of a new Corporate Culture Policy and global common standards.

Santander's Global Diversity and Inclusion Executive Working Group is composed of senior leaders and decision-makers and a global network of experts help develop and direct the group's strategy, reporting and transmission at local levels. Their commitments, KPIs and initiatives are published on Santander's corporate website.

How the WEPs Secretariat Can Support

Philippa Cox, Group Head of Culture VP, said: "Signing the WEPs reinforces our commitment to achieve gender equality at the highest company level. We can benefit from collaboration with other stakeholders who also aim to empower women in the workplace, learning from each other and increasing our impact in society. This is also a good way to assess our gender equality performance across the market, identifying gaps and opportunities for improvement."

ENDNOTES

1. Senior leadership positions represent one per cent of the total workforce.
2. Ibid.
3. Cultural diversity includes age, race, educational background, experience in a different sector, international experience and nationality.
4. Senior leadership positions represent one per cent of the total workforce.

- Principle 1  Establish high-level corporate leadership for gender equality.
- Principle 2  Treat all women and men fairly at work- respect and support human rights and nondiscrimination.
- Principle 3  Ensure the health, safety and well-being of all women and men workers.
- Principle 4  Promote education, training and professional development for women.
- Principle 5  Implement enterprise development, supply chain and marketing practices that empower women.
- Principle 6  Promote equality through community initiatives and advocacy.
- Principle 7  Measure and publicly report on progress to achieve gender equality.

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