



# Gender Pay Gap 2023

Santander London Branch



**An inclusive and diverse 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.**

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



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 our continued progress from previous years, and this is the result 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 the Santander methodology with 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 an Inclusion & Diversity (I&D) Working Group comprised of various workstreams, all with the aim of driving and cascading initiatives that will significantly contribute to our cultural transformation.

Together with other panels, the Working Group's initiatives ensure inclusion and diversity remain at the top of our priorities, so we can attract, train and retain the best employees, attain better and more sustainable results, and contribute to a better future for everyone. A summary of some of these initiatives are outlined 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 top quartile has improved. These changes are reflective of our ongoing changes across the business.



# What is our Gender Pay Gap at Santander?

**29.3%**

The **mean** (average) Gender Pay Gap in Santander London Branch, down 2 percentage points from our last report.

**24.6%**

The **median** Gender Pay Gap in Santander London Branch, down 4.6 percentage points from our last report.

**49.5%**

The **mean** (average) gender bonus gap in Santander London Branch, down 4.5 percentage points from our last report.

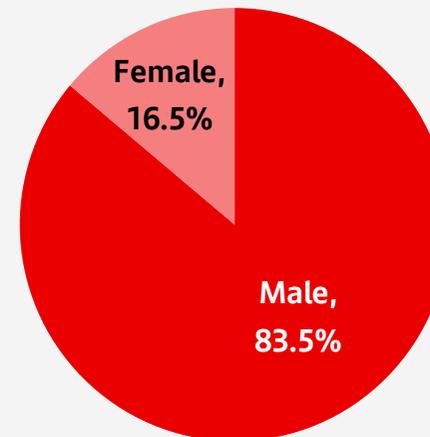
**57.8%**

The **median** gender bonus gap in Santander London Branch, up 2.8 percentage points from our last report.

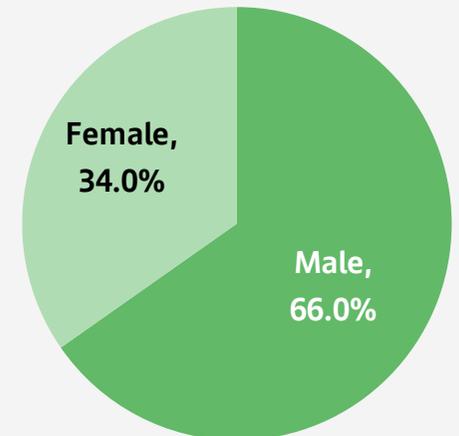
The pay and bonus gap metrics reported here are correct as of the mandatory April 2023 snapshot date. Please note that the updates to our action plan in this document are correct at the point of publication, in order to give the most current and relevant picture of progress to date.

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

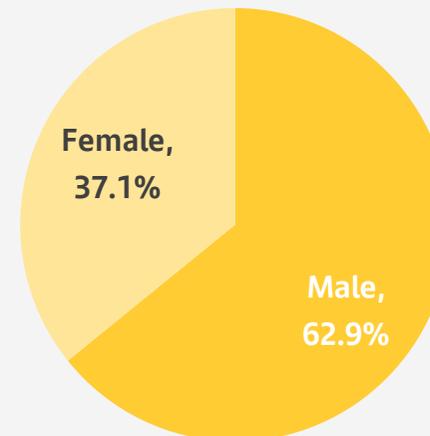
Top quartile



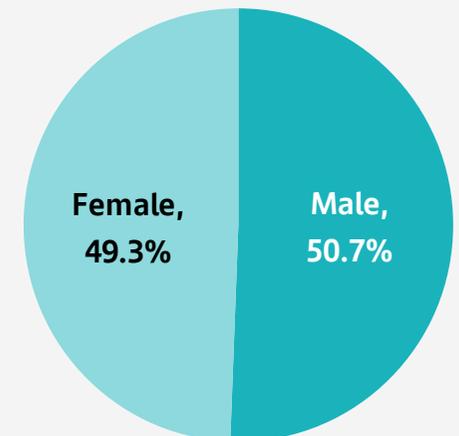
Second quartile



Third quartile



Fourth quartile



# Our commitments to close the gap

Diversity in Financial Services enables high quality decision making by bringing together different perspectives, ensuring exceptional service for our clients by representing them equally.

Inclusion and Diversity 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, and we have established our plan to improve our gender diversity.

Members of our senior leadership team sponsor our diversity strands of Gender, LGBTQ+, Culture & Background, Family & Carers, and Social Mobility.

The plan has its foundations in the Santander methodology on inclusion and diversity. Santander has registered a total score of 92.87 in the 2023 Bloomberg Gender-Equality Index (GEI), the highest score in the finance industry and the second highest overall among all the companies analysed.



# Santander London Branch I&D Working Group

The Working Group is split into five workstreams, comprised of colleagues from across numerous Santander CIB businesses in the UK.

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

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

In addition to the five workstreams, Wellbeing is another key inclusion theme for Santander London Branch, and is supported by other Working Groups within the Branch. This includes mental, physical, social and financial Wellbeing.

**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.

## 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 stakeholder expectations. Our workstreams look at ways to boost retention through engagement, development and building connections.

# I&D: an everyday reality in Santander London Branch

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

## Increasing our female level representation

Our female population in SCIB UK has increased from 26% at the end of 2020 to 35% at the end of 2023. 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 seen positive change; female attrition has decreased to 6.7% with male attrition being slightly higher.

The challenge remains for certain business areas and roles where specific initiatives are being deployed to ensure that we have a more balanced representation. We also measure whether roles have a gender-balanced list of candidates.

## Data monitoring progress

A comprehensive set of ratios are reviewed on a quarterly basis. They cover female representation, attrition and resourcing. 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.

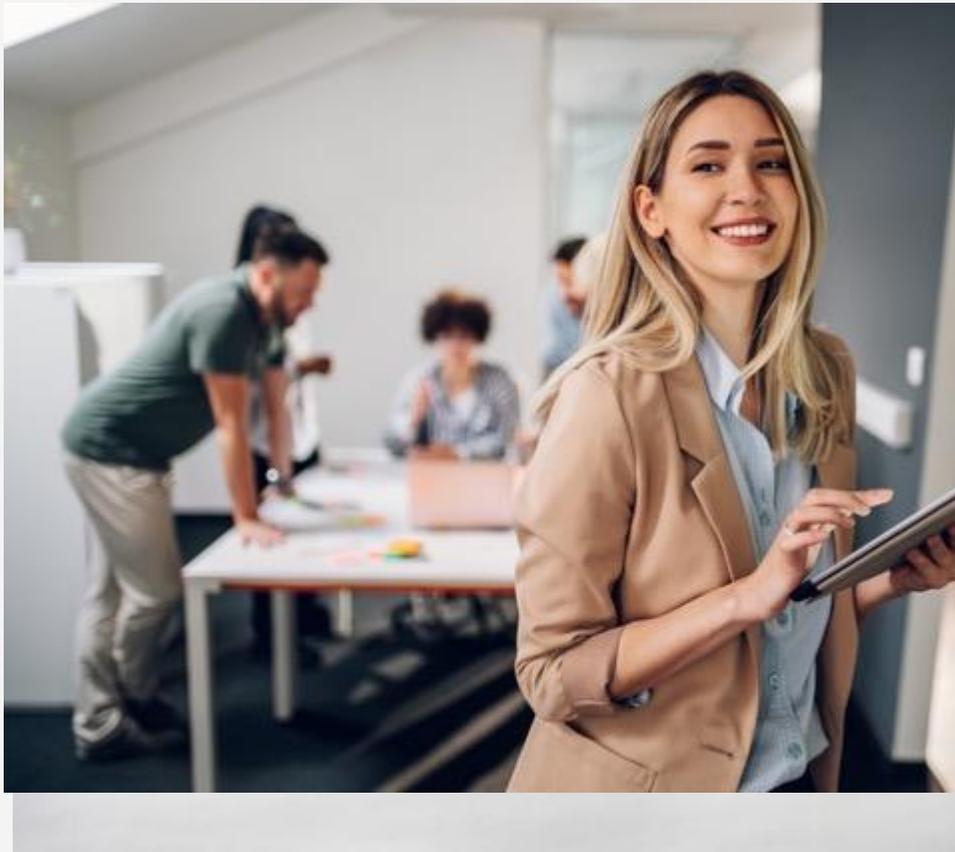
We have launched an action to have more in-depth data about non-gender diversity representation. The additional data will help to create and deliver more targeted action plans that help to recognise and remove any barriers our colleagues face.

This improved dataset will also help bolster transparency and accountability as key tools to drive us towards everyday inclusion.



# Talent and development

Over the past years, we have 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.



Throughout 2023 we partnered with various organisations to support diverse talent and place professionals back into the market after a career break, career change or where 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 **I&D Newsletter** continues to be at the core of the Working Group's initiatives. Interviews with colleagues or experts, relevant research, content and celebrations across the globe are part of the periodical updates that all our colleagues receive

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, and support them with their career goals. In 2024, we will be extending this to a four-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 inclusion and diversity action plan

We have established an I&D plan for 2024 with the sponsorship of our senior management team. The plan has its foundations in the Santander Group I&D methodology, policies and procedures, and in our diversity evolution target which is supported by the Working Group.

In 2024, we will keep building an inclusive and diverse workplace. We are putting in place a number of initiatives together with those already underway that will help meet our I&D 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 shape and have made positive progress, we have many things yet to achieve in this regard. To keep progressing in 2024, our Gender, Culture & Background, LGBTQ+, Family and Carers and Social Mobility workstreams - led by our senior sponsors and co-ordinators - will continue furthering SCIB UK's commitment to inclusion and diversity.



**Supporting young talent:** We will continue to work with partners to deliver programmes that provide young talent with opportunities to gain experience and exposure to the Investment Banking industry, in order 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 boost I&D. 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.

