

Santander joins United Nations' drive for responsible banking

- Santander and other 25 leading banks from five continents, to develop principles to align the sector with the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreement

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Both the UN Sustainable Development Goals (SDGs) and the Paris Agreement on climate change have set ambitious targets to deliver a sustainable future. As two thirds of worldwide finance is provided by banks, the global banking system will be instrumental in achieving these goals.

Ana Botin, Executive Chairman of Banco Santander, said: “Our purpose at Santander is to help people and businesses prosper – and, in large part, that means recognising the key role that banks have to play in supporting inclusive growth, which is the only way to achieve sustainable growth. With our 139 million customers worldwide, and our scale in 10 markets across Europe and the Americas, we are uniquely positioned to work with others to ensure the world’s banks move up a gear in acting responsibly in all we do”.

Santander and other banking members of the UN Environment Finance Initiative are leading an initiative for banks worldwide to reaffirm their purpose and align their business practices with these objectives. Convened by the UNEP FI secretariat, the banks are developing global Banking Principles that will:

- direct banks’ efforts to align with society’s goals as expressed in the SDGs, the Paris Agreement, as well as national and regional frameworks.
- set the global benchmark for sustainable banking.
- drive ambition by requiring signatory banks to set goals for and report on their contribution to national and international social, environmental and economic targets.
- ensure accountability and transparency on banks’ impacts.
- challenge the banking industry to play a leading role in creating a more sustainable future.

Similar to the role the Principles for Responsible Investment (PRI) play for asset managers and the Principles for Sustainable Insurance (PSI) for insurance underwriters, these standards will address the longstanding need for an umbrella framework to cover all aspects of sustainable banking.

The process of developing the Principles will include consultation with a wide range of stakeholders, such as civil society organizations, banking associations, regulators and UN bodies. The first in-person meeting of the participating banks took place in London on 19th and 20th April. The draft Principles are expected to be launched for global consultation during the UNEP FI Global Roundtable 2018 on 26 November at Palais Brongniart (Paris, France).

Members of the Core Group (in alphabetical order):

Access Bank (Nigeria), Arab African International Bank (AAIB) (Egypt), Banco Pichincha (Ecuador), Banorte (Mexico), Barclays (United Kingdom), BBVA (Spain), BNP Paribas (France), Bradesco (Brazil), Commercial International Bank (CIB) (Egypt), First Rand (South Africa), Garanti Bank (Turkey), Golomt Bank (Mongolia), Hana Financial Group (South Korea), Industrial and Commercial Bank of China (ICBC) (China), ING (Netherlands), KCB Group (Kenya), Land Bank (South Africa), Nordea (Sweden), Piraeus

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Bank (Greece), Santander (Spain), Shinhan Financial Group (South Korea), Societe Generale (France), Standard Bank (South Africa), Triodos Bank (Netherlands), Westpac Group (Australia) and YES Bank (India).

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 market share in 10 core countries in Europe and the Americas, and is the largest bank in the euro zone by market capitalization. At the end March 2018, Banco Santander had EUR 977 billion in customer funds (deposits and mutual funds), 139 million customers, 13,637 branches and 200,000 employees. Banco Santander made attributable profit of EUR 6,619 million in 2017, an increase of 7% compared to the previous year.

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