



## Santander Bank's Community Reinvestment Act (CRA) Rating Upgraded to "Outstanding" by the OCC

**BOSTON – Feb. 19, 2021** – Santander Bank, N.A. ("Santander" or "Bank") today announced that it has earned an upgraded Community Reinvestment Act (CRA) overall rating of "Outstanding" from the Office of the Comptroller of the Currency (OCC) for the 2017 – 2019 CRA performance exam period, including receiving the highest possible rating on the Lending and Investment tests, and a "High Satisfactory" rating for Service.

The OCC's CRA performance evaluation notes the major factors supporting Santander's improved rating, including the Bank's excellent responsiveness to assessment area credit needs, outstanding mortgage and small business lending by geography, high levels of community development lending, significant community development investments and grants, ensuring that services to all geographic areas and people of different income levels are accessible, and providing excellent levels of volunteerism.

Santander also received "Outstanding" region-specific ratings in the major metropolitan areas of Boston, Greater Providence, Hartford, New York/New Jersey and Philadelphia.

Santander will place the performance evaluation in the Bank's public file by March 20, 2021.

"Of the many operational improvements that Santander has made in recent years, receiving an Outstanding assessment of our Community Reinvestment Act efforts is particularly meaningful," said Santander US CEO Tim Wennes. "Santander has an unwavering commitment to provide credit and banking services equitably across all the communities we serve, including investing in and promoting economic growth to low- and moderate-income communities. We are proud to have earned the highest possible CRA rating in recognition of our work to help people and businesses prosper."

In its full report, the OCC called out several areas where Santander excelled:

- Excellent overall lending activity, with note of Santander's several affordable mortgage products targeted to low- and moderate-income individuals and geographies.
- Recognition of Santander's investment strategy, which demonstrated a focus on investments in affordable housing, primarily using low-income housing tax credits (LIHTCs). The OCC noted that these are complex transactions that deliver substantial impact to low- and moderate-income individuals and communities in the form of affordable housing.
- Demonstration of consistent fair lending across its entire service area, noting that there was no evidence that Santander has engaged in discriminatory or other illegal credit practices.

In October 2017, Santander announced its Inclusive Communities Plan, the Bank's \$11 billion, five-year commitment to its communities through 2021. When the plan concludes this year, the Bank will have increased its CRA activity by 50 percent and tripled its charitable grants. At the end of 2020, Santander had already invested more than \$10 billion since the plan's launch.

Additionally, in 2020 Santander announced the following long-term impact commitments:



- \$3 million over three years for the Bank's Community Development Finance Grant Initiative, which is focused on advancing diverse small businesses, as well as addressing the lack of capital, resources and technical assistance investment within communities of color;
- \$1 million over two years to expand the Bank's Cultivate Small Business program, which provides curriculum, mentors and micro-grants to food industry and small business entrepreneurs, with a focus on owners of color; and
- \$1 million over two years for diverse leadership training, and racial and social equity initiatives.

"Despite the significant challenges that communities continue to face, Santander remains committed to driving positive change in the places where we have a presence," added Wennes. "We're proud of our employees, our inclusive products and services, and our charitable giving. We believe we are making positive impact."

**Santander Bank, N.A.** is one of the country's largest retail and commercial banks with \$89.5 billion in assets. With its corporate offices in Boston, the Bank's approximately 9,200 employees and more than 3 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with more than 148 million customers in the U.S., Europe, and Latin America. It is overseen by Santander Holdings USA, Inc., Banco Santander's intermediate holding company in the U.S. For more information on Santander Bank, please visit [www.santanderbank.com](http://www.santanderbank.com)

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