

# Verification Letter

(102-56)



*This version of our limited assurance report was carried out based on the Spanish version of the Responsible Banking Report. This is a translation from the original in Spanish, in the event of a discrepancy in this version, the Spanish language version prevails.*

**Independent practitioner's limited assurance report on the 2021 Sustainability Indicators identified in the Responsible Banking Report 2021 of Banco Santander México, S.A, Institución de Banca Múltiple, Grupo Financiero Santander México**

## To the Directors of Banco Santander México

We have undertaken a limited assurance engagement in respect of the sustainability indicators listed below and identified with a ✓ in the "GRI Content Index" of the Responsible Banking Report 2021 (the "Sustainability Indicators"), which were prepared by Banco Santander México, S. A., Institución de Banca Múltiple, Grupo Financiero Santander México ("Banco Santander") for the year ended December 31<sup>st</sup> 2021, in accordance with the GRI Standards and the Financial Services Sector Supplement: Core Option.

## Sustainability Indicators

The sustainability indicators for the year ended December 31, 2021 are summarized below:

102-1	Name of the organization
102-2	Activities, brands, products, and services
102-3	Location of headquarters
102-4	Location of operations
102-5	Ownership and legal form
102-6	Markets served
102-7	Scale of the organization
102-8	Information on employees and other workers
102-9	Supply chain
102-10	Significant changes to the organization and its supply chain
102-11	Precautionary Principle or approach
102-12	External initiatives
102-13	Membership of associations
102-14	Statement from senior decision-maker
102-15	Key impacts, risks, and opportunities
102-16	Values, principles, standards, and norms of behavior
102-17	Mechanisms for advice and concerns about ethics



102-18	Governance structure
102-22	Composition of the highest governance body and its committees
102-40	List of stakeholder groups
102-41	Collective bargaining agreements
102-42	Identifying and selecting stakeholders
102-43	Approach to stakeholder engagement
102-44	Key topics and concerns raised
102-45	Entities included in the consolidated financial statements
102-46	Defining report content and topic Boundaries
102-47	List of material topics
102-48	Restatements of information
102-49	Changes in reporting
102-50	Reporting period
102-51	Date of most recent report
102-52	Reporting cycle
102-53	Contact point for questions regarding the report
102-54	Claims of reporting in accordance with the GRI Standards
102-55	GRI content index
102-56	External assurance
103-1	Explanation of the material topic and its Boundary
301-1	Materials used by weight or volume
302-1	Energy consumption within the organization
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
401-1	New employee hires and employee turnover
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
405-1	Diversity of governance bodies and employees
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening

(102-56)

(102-56)



Financial Services Sector Supplement	
FS13	Access points in low-populated or economically disadvantaged areas by type
Initiatives to enhance financial literacy by type of beneficiary (Former FS16)	Initiatives to enhance financial literacy by type of beneficiary

Our assurance was with respect to the Sustainability Indicators for the year ended December 31, 2021 only and we have not performed any procedures with respect to earlier periods or any other indicators or elements included in the Responsible Banking Report 2021 and, therefore, do not express any conclusion thereon.

#### Criteria

The criteria used by Banco Santander to prepare the identified Sustainability Indicators are the GRI Standards and the Financial Services Sector Supplement: Core Option (the "Criteria") and are set out in the section "GRI Content Index" on page 232 of the Responsible Banking Report 2021.

#### Banco Santander's Responsibility on the Sustainability Indicators

Banco Santander is responsible for the preparation of the identified Sustainability Indicators in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of identified Sustainability Indicators that are free from material misstatement, whether due to fraud or error.

#### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our Responsibility

Our responsibility is to express a limited assurance conclusion on the identified Sustainability Indicators in accordance with the Criteria, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of

Historical Financial Information, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. These standards require that we plan and perform this engagement to obtain limited assurance about whether the identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of Banco Santander's use of the Criteria as the basis for the preparation of the identified Sustainability Indicators, assessing the risks of material misstatement whether due to fraud or error of the identified Sustainability Indicators, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the identified Sustainability Indicators. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Banco Santander's identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

#### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Banco Santander's identified Sustainability Indicators for the year ended December 31, 2021 is not prepared, in all material respects, in accordance with the Criteria.<sup>1</sup>

PricewaterhouseCoopers, S.C.

José Vicente Guendulain

Mexico City

April 29, 2022

<sup>1</sup> The maintenance and integrity of the website of Banco Santander México, S. A., Institución de Banca Múltiple, Banco Santander México is responsibility of the directors. Our work does not involve consideration of these matters and, accordingly, we do not accept responsibility for any differences between the Sustainability Indicators of Banco Santander on which the report was issued or the assurance report that was issued and the information presented on the website.

(102-56)



*This version of our limited assurance report was carried out based on the Spanish version of the Responsible Banking Report. This is a translation from the original in Spanish, in the event of a discrepancy in this version, the Spanish language version prevails.*

**Independent practitioner's limited assurance report on the 2021 Sustainability Indicators identified in the Responsible Banking Report 2021 of Banco Santander México, S.A, Institución de Banca Múltiple, Grupo Financiero Santander México**

**To the Directors of Banco Santander México**

We have undertaken a limited assurance engagement in respect of the sustainability indicators listed below and identified with a ✓ in the "Sustainability Accounting Standards Board (SASB) Index" of the Responsible Banking Report 2021 (the "Sustainability Indicators"), which were prepared by Banco Santander México, S. A., Institución de Banca Múltiple, Grupo Financiero Santander México ("Banco Santander") for the year ended December 31<sup>st</sup> 2021, in accordance with the SASB Standards of the industries: Commercial Banking, Consumer Finance, Investment Banking and Brokerage 2018-10 version and Asset Management and Custody Activities 2021-12 version.

**Sustainability Indicators**

The sustainability indicators for the year ended December 31, 2021 are summarized below:

SASB Standard	Indicator	Accounting metric
COMMERCIAL BANKING (FN-CB)	FN-CB-230a.2	Description of approach to identifying and addressing data security risks
COMMERCIAL BANKING (FN-CB)	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers
COMMERCIAL BANKING (FN-CB)	FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis
ASSET MANAGEMENT AND CUSTODY ACTIVITIES (FN-AC)	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees
CONSUMER FINANCE (FN-CF)	FN-CF-230a.3	Description of approach to identifying and addressing data security risks
INVESTMENT BANKING & BROKERAGE (FN-IB)	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

PricewaterhouseCoopers, S. C. Mariano Escobedo 573, Col. Rincón del Bosque, C. P. 11580 Ciudad de México, T: (55) 5263 6000, [www.pwc.com/mx](http://www.pwc.com/mx)



Our assurance was with respect to the Sustainability Indicators for the year ended December 31, 2021 only and we have not performed any procedures with respect to earlier periods or any other indicators or elements included in the Responsible Banking Report 2021 and, therefore, do not express any conclusion thereon.

**Criteria**

The criteria used by Banco Santander to prepare the identified Sustainability Indicators are the the SASB Standards of the industries: Commercial Banking, Consumer Finance, Investment Banking and Brokerage 2018-10 version and Asset Management and Custody Activities 2021-12 version (the "Criteria") and are set out in the section "Sustainability Accounting Standards Board (SASB) Index" on page 229 of the Responsible Banking Report 2021.

**Banco Santander's Responsibility on the Sustainability Indicators**

Banco Santander is responsible for the preparation of the identified Sustainability Indicators in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of identified Sustainability Indicators that are free from material misstatement, whether due to fraud or error.

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the identified Sustainability Indicators in accordance with the Criteria, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. These standards require that we plan and perform this engagement to obtain limited assurance about whether the identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of Banco Santander's use of the Criteria as the basis for the preparation of the identified Sustainability Indicators, assessing the risks of material misstatement whether due to fraud or error of the identified Sustainability Indicators, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation





of the identified Sustainability Indicators. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Banco Santander's identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

#### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Banco Santander's identified Sustainability Indicators for the year ended December 31, 2021 is not prepared, in all material respects, in accordance with the Criteria.<sup>1</sup>

PricewaterhouseCoopers, S.C.

José Vicente Guendulain

Mexico City

April 29, 2022

<sup>1</sup> The maintenance and integrity of the website of Banco Santander México, S. A., Institución de Banca Múltiple, Banco Santander México is responsibility of the directors. Our work does not involve consideration of these matters and, accordingly, we do not accept responsibility for any differences between the Sustainability Indicators of Banco Santander on which the report was issued or the assurance report that was issued and the information presented on the website.



