

## **NATIONAL UNION OF BANK EMPLOYEES AND SENIOR STAFF**

### **OPEN LETTER TO THE MANAGEMENT OF BANCO SANTANDER, THE MOST EFFICIENT BANK OF EUROPE**

**Does profit maximisation justify sacrificing Portuguese bank employees?  
Are we disposable objects?**

We have learnt that Banco Santander has announced that it will soon begin a unilateral redundancy procedure involving 100 to 150 employees and that Management has made an extraordinary provision of 164.5 million Euros for restructuring on a scale that is likely to decimate its workforce.

First, the National Union of Bank Employees and Senior Staff feels it must qualify such decision as unfair, unspeakable, unjustified and unacceptable.

This decision, which itself shows lack of social sensitivity, more so during the pandemic, comes at a time when Banco Santander has just announced the following results concerning Q1 2021:

- efficiency ratio stood at 34.1%;
- gross income was 18.7%;
- operating costs reduced by 2.5%;
- operating results increased by 33.7%;
- customer resources grew 5%;
- customer credits grew 5%;
- moratoria decreased 25%;
- capital ratio (CET1) of 20.1%, which is an increase of 4.3pp.

These are extremely positive results in any part of the world. In fact, every year Banco Santander presents very comfortable levels of profit, largely founded on the commitment and qualification of its staff, which rewards Spanish investment in Portugal.

Therefore, it is incomprehensible that the Board of Directors of Banco Santander should wish to proceed in this manner when nothing, strictly nothing, required it to sacrifice in such a brutal manner its employees, who for years gave their all to the company and to ensure the good results of their employer.

Employees are not objects that can be used and thrown away for the sake of profit alone. Furthermore, unilateral redundancy procedure does not do justice to the history of Banco Santander, nor is it in line with the way previous management handled the human face.

In any case, the National Union of Bank Employees and Senior Staff (SNQTB) assumes itself as a responsible entity that focuses on dialogue and concertation as the preferred instruments in its relationship with the banking institutions to defend the interests of workers.

Accordingly, this Union has been, and will always be available to cooperate in actions and initiatives for ensuring the structural and long-term success of the entities in the banking sector, thus helping to ensure the stability and well-being of its employees.

However, and for this to be possible, the Board must share all information associated with its plans, as only in this way can we participate in an informed and responsible manner. It should be noted, however, that to date there has been total lack of transparency in this connection, despite the repeated requests of this Union, and Banco Santander's unfulfilled promises to provide information on the entire restructuring plan.

The Board of Banco Santander states that the restructuring process in Portugal fits into the group's global process, but it forgets to mention that these processes, namely in Spain, are carried out with the prior knowledge and participation of the employees' representatives.

Besides, internationally recognised as the best Bank in Portugal and that has taken so many initiatives as a responsible institution, keeping to its commitments with civil society, one would expect greater concern for its own employees.

Let us be clear. SNQTB will never be available to sacrifice employees on the altar of rent-seeking profit. To that extent, this Union defends the bank's employees on all fronts: before Banco Santander's management, in Portugal and in Spain, in each workplace, publicly and in the media, before the Government and the parliamentary groups. And in Court, if need be.

To conclude, we wish to pay tribute to and express our solidarity with the dedicated employees of Banco Santander who, in specially difficult conditions, maintained their commitment to their duties and serving customers, with resistance and persistence, without giving up their rights and the livelihood of their families.

The SNQTB will always be on their side.