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SANTANDER BECOMES A FOUNDING PARTNER FOR NATIONAL PARKS NATURE RESTORATION INITIATIVE – ‘NET ZERO WITH NATURE’

- **Santander UK announced as a Founding Partner for National Parks UK ‘Net Zero With Nature’ initiative**
- **Nature-based carbon reduction project aims to help tackle climate change, contribute to the UK’s net zero ambition, and enhance local biodiversity in the UK**

Ahead of COP26, National Parks UK and Santander UK today announce a pioneering new partnership that highlights how nature restoration in National Parks can contribute towards combatting climate change.

Santander is confirmed as a Founding Partner of the 'Net Zero With Nature' strategy, which defines the role that the National Parks can play in the UK's fight against climate change and the biodiversity crisis. Santander will fund a new project involving the restoration of 220 hectares of damaged peatland in the Cairngorms National Park in Scotland. This restoration site has the potential to avoid more than 16,000 tonnes of CO₂ emissions over its first 5 years and will help to establish nature-based solutions in the UK at scale.

Each carbon credit will be assured by a UK government-recognised standard and independently validated by qualified auditors. The peatland restoration project in the Cairngorms National Park will be designed and validated in accordance with the Peatland Code methodology⁽¹⁾.

The National Parks contain almost a quarter (24%) of the UK's peatland, offering a significant opportunity for emissions mitigation: ecologists estimate that restoring degraded peat could mitigate nearly 5% of the UK's entire annual emissions⁽²⁾.

However, the UK's peatlands are mostly degraded with just one fifth remaining in a near-natural state. This can increase the risk of flooding and result in rising emissions as carbon that would have been safely stored underground is released. Restoring damaged peatland stops emissions and leads to improved biodiversity and reduced flood risk.

Peatland carbon will also play a significant role in meeting the UK's Net Zero target. In December 2020, the statutory Climate Change Committee set a target of restoring 79% of the UK's peatlands by 2050⁽³⁾. Peatland restoration is also a key component of the Scottish Government Climate Change Plan to meet net-zero by 2045⁽⁴⁾.

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Grant Moir, CEO of Cairngorms National Park said: *"We know that the National Parks can play a major role in fighting the impacts of climate change, restoring nature and ensuring that local communities can benefit from the transition to a green future. But to achieve the scale and pace of nature restoration that we urgently need, we must work with a range of partners, and the private sector has a huge role to play. That's why it is so encouraging to see Santander UK step up to help us find UK-based solutions to today's biggest environmental challenges.*

Nathan Bostock, Chief Executive Officer, Santander UK said: *"It's fantastic to be partnering with National Parks and Palladium on this innovative programme of nature restoration in the UK. Through this collaboration, Santander UK will be supporting a programme of peatland restoration which will capture and lock in CO2 from the atmosphere, whilst also exploring innovative solutions for attracting private capital to fund a nationwide portfolio of nature restoration. The ambition is to demonstrate that nature restoration and carbon capture projects can be self-funding, with the potential to transform the scale and pace of this work in the UK for years to come. We look forward to growing our partnership as this journey develops."*

As a responsible bank, the new initiative aligns with Santander's overall ambition to support the transition to a low carbon economy as well as restore vital nature and support biodiversity.

Santander's support is a result of the UK's National Parks' collaboration with Palladium, the global impact firm, which is finding new ways to leverage private finance into UK nature restoration.

Andrew Sutherland, Palladium's Director, Nature-Based Solutions, added: *"Private finance is essential to restoring our natural habitats at the scale required by the climate emergency and biodiversity crisis. Nature has value, and through innovative financing models and partnerships, that value can be realised. As part of this work we look forward to working with Park Authorities, land managers and communities to ensure that there is a positive benefit both environmentally and socially to local areas. Through this partnership, Santander UK play a crucial role in investing in natural capital, whilst taking steps to achieving their own environmental goals and those of their customers."*

Notes to Editors

- 1) The Peatland Code was developed by the International Union for the Conservation of Nature (IUCN) and has been formally endorsed by UK government. See here for more details:
<https://www.iucn-uk-peatlandprogramme.org/funding-finance/introduction-peatland-code>
- 2) The first comprehensive research into emissions from peatland areas in the UK was carried out in a study led by the UK Centre for Ecology & Hydrology and the James Hutton Institute. It estimated the overall, net greenhouse gas (GHG) emissions from peatlands could exceed the equivalent of around 20 million tonnes of CO2 each year. This revised

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calculation adds around 4% to the UK's previously estimated total annual GHG emissions.

<https://www.ceh.ac.uk/sites/default/files/Peatland%20factsheet.pdf>

- 3) Policies for the Sixth Carbon Budget and Net Zero' which is available here <https://www.theccc.org.uk/wp-content/uploads/2020/12/Policies-for-the-Sixth-Carbon-Budget-and-Net-Zero.pdf>
- 4) [Scottish Government Climate Change Plan 2018 - 2032](#)

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About UK National Parks

There are 15 National Parks in the UK, covering 10% of Great Britain. National Parks are visited over 100 million times each year. 2021 sees the 70th Anniversary of the confirmation of the first four National Parks – Peak District, Dartmoor, Lake District and Snowdonia. For more information www.nationalparks.uk

Santander UK is a financial services provider in the UK that offers a wide range of personal and commercial financial products and services. At 30 June 2021, the bank had around 20,900 employees and serves around 14 million active customers, via a nationwide branch network, telephone, mobile and online banking. Santander UK is subject to the full supervision of the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) in the UK. Santander UK plc customers' eligible deposits are protected by the Financial Services Compensation Scheme (FSCS) in the UK.

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 presence in 10 core markets in the Europe, North America and South America regions, and is one of the largest banks in the world by market capitalization. Its purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising over €120 billion in green financing between 2019 and 2025, as well as financially empowering more than 10 million people over the same period. At the end of the first half of 2021, Banco Santander had €1.1 trillion in total funds, 150 million customers, of which 24.2 million are loyal and 45.3 million are digital, 10,000 branches and 190,000 employees.

About Palladium

Palladium is a global impact firm, working to link social progress and commercial growth. For nearly 60 years, we've been helping our clients to see the world as interconnected – by creating strategies, building partnerships, mobilising capital, and implementing programs that have a lasting social and financial impact. We simply call this "Positive Impact".

We work with corporations, governments, investors, communities, and civil society. With a global network operating in over 90 countries, Palladium is in the business of making the world a better place. www.thepalladiumgroup.com