

***Annual information on the intermediaries
that execute the orders of customers of Banco Santander, S.A.
2022***



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1. INTRODUCTION

Banco Santander, S.A. (hereinafter "Santander" or "the Bank") is a private-law Spanish bank subject to the rules and regulations of the Bank of Spain and the National Securities Market Commission and registered with the Bank of Spain under number 0049.

Santander is authorised to provide investment services for the receipt or transfer of customers' orders and the execution of customers' orders for certain categories of financial instruments. To do so, and in compliance with the applicable legislation (primarily, Directive 2014/65/EU, Commission Delegated Regulation (EU) 2017/565 and Commission Delegated Regulation (EU) 2017/576), for each class of financial instrument, the Bank must publish a report containing the five main intermediaries used, in terms of volume traded and customers' orders executed.

The report includes a summary of the analysis and conclusions obtained by Santander describing the execution quality achieved by the intermediaries it used to execute all its customers' orders in 2022.

2. Annual information on the intermediaries that execute customers' orders

2.1 Information on retail customers

- a) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	47.78	26.77	23.68	66.29	-
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	47.51	68.97	20.51	61.73	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	4.60	4.10	11.43	75.08	-
BANCO SANTANDER TOTTA S.A. – 549300URJH9VSI58CS32	0.11	0.15	8.23	76.58	-
-	-	-	-	-	-

- b) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	52.04	75.37	30.04	57.56	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	24.76	17.11	23.23	61.65	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	22.12	6.56	15.48	70.72	-
BANCO SANTANDER TOTTA S.A. – 549300URJH9VSI58CS32	1.06	0.95	3.89	63.17	-
RBC CAPITAL MARKETS (EUROPE) GMBH – 549300SXSTGQY3EA1B18	0.01	0.01	-	-	-

- c) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	49.66	61.75	19.31	40.31	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	28.09	19.88	20.17	52.60	
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	22.15	18.20	14.64	48.17	-
BANCO SANTANDER TOTTA S.A. – 549300URJH9VSI58CS32	0.09	0.18	-	82.76	-
-	-	-	-	-	-

d) Structured finance instruments

Instrument category	Structured finance instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	47.30	18.13	5.77	70.19	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	39.40	68	6.15	72.05	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	13.31	13.86	10.06	70.44	-
-	-	-	-	-	-

e) Securitised derivatives – Purchase option certificates (including warrants) and derivative certificates

Instrument category	Securitised derivatives – Purchase option certificates (including warrants) and derivative certificates				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	57.47	29.58	28.57	23.81	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	38.82	61.97	20.45	77.27	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	3.70	8.45	-	-	-
-	-	-	-	-	-

f) Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Instrument category	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	65.71	31.16	31.63	57.80	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	27.27	25.69	8.57	73.96	-
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	7.01	43.13	13.49	60.05	-
RBC CAPITAL MARKETS (EUROPE) GMBH – 549300SXSTGQY3EA1B18	0.01	0.01	-	100	-
-	-	-	-	-	-

g) Other instruments

Instrument category	Other instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	50.10	59.85	17.28	39.92	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	25.56	18.97	1.30	68.83	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	24.34	21.18	13.95	73.26	-
-	-	-	-	-	-

2.2 Information on professional customers

- a) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JEFFERIES GMBH – 5493004I3LZM39BWHQ75	59.49	49.55	25.81	23.07	-
RBC CAPITAL MARKETS EUROPE GMBH – 49300SXSTGQY3EA1B18	17.13	15.19	65.99	20.92	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	7.71	10.09	58.41	36.70	-
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	4.72	9.94	53.27	29.74	-
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	4.07	8.38	25.50	62.46	-

- b) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JEFFERIES GMBH – 5493004I3LZM39BWHQ75	42.04	28.20	25.94	23.97	-
RBC CAPITAL MARKETS EUROPE GMBH – 49300SXSTGQY3EA1B18	18.74	18.61	57.34	25.84	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	12.31	8.37	37.47	52.04	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	8.26	12.82	59.81	33.09	-
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	7.11	14.75	43.68	46.20	-

- c) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	49.90	60.35	41.64	54.28	-
JEFFERIES GMBH – 5493004I3LZM39BWHQ75	18.16	9.98	19.44	22.03	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	9.28	4.82	52.58	35.52	-
RBC CAPITAL MARKETS EUROPE GMBH – 49300SXSTGQY3EA1B18	9.21	12.94	62.74	25.02	-
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	4.42	7.64	50.80	31.23	-

d) Interest rate derivatives – Futures and options admitted for trading in a trading venue

Instrument category	Interest rate derivatives – Futures and options admitted for trading in a trading venue				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	100	100	42.35	43.03	100
-	-	-	-	-	-

e) Currency derivatives – Futures and options admitted for trading in a trading venue

Instrument category	Currency derivatives – Futures and options admitted for trading in a trading venue				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	100	100	40.15	30.15	100
-	-	-	-	-	-

f) Structured finance instruments

Instrument category	Structured finance instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
FLOW TRADERS B.V. – 549300CLJI9XDH12XV51	46.51	1.25	100	-	-
VIRTU ITG EUROPE LIMITED – 213800EEC95PRUCEUP63	25.91	2.50	50	50	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	17.02	35	17.86	71.43	-
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	6.77	47.50	13.16	31.58	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	3.79	13.75	-	90.91	-

g) Equity derivatives – Futures and options admitted for trading in a trading venue

Instrument category	Equity derivatives – Futures and options admitted for trading in a trading venue				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	99.99	99.99	49.07	46.25	100
UBS EUROPE SE – 5299007QVIQ7IO64NX37	0.01	0.01	-	-	100
-	-	-	-	-	-

h) Securitised derivatives – Purchase option certificates (including warrants) and derivative certificates

Instrument category	Securitised derivatives – Purchase option certificates (including warrants) and derivative certificates				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	100	100	-	14.29	-
-	-	-	-	-	-

i) Commodities derivatives and emission allowances Derivatives – Futures and options admitted for trading in a trading venue

Instrument category	Commodities derivatives and emission allowances Derivatives– Futures and options admitted for trading in a trading venue				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	100	100	41.07	18.49	100
-	-	-	-	-	-

j) Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Instrument category	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	24.27	27.82	19.59	62.75	-
JANE STREET NETHERLANDS B.V. – 549300AE0DWETJDYFB29	18.36	0.64	-	38.89	-
JEFFERIES GMBH – 5493004I3LZM39BWHQ75	18.25	23.18	31.77	20.35	-
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	9.32	36.85	30.55	32.54	-
FLOW TRADERS B.V. – 549300CLJI9XDH12XV51	7.47	0.70	-	56.41	-

k) Other instruments

Instrument category	Other instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SANTANDER INVESTMENT SECURITIES INC – 549300FT36TF8GQFTL08	60.15	89.03	79.30	13.02	-
MORGAN STANLEY EUROPE SE – 54930056FHWP7GIWYY08	30.35	8.28	27.50	47.50	-
HSBC FRANCE SA – F0HUI1NY1AZMJMD8LP67	7.36	2.28	-	81.82	-
INSTINET GERMANY GMBH – 213800A7BEQATAOUAN40	2.13	0.41	-	75	-
-	-	-	-	-	-

3. Annual information on the intermediaries that execute securities financing orders

a) Debt instruments – Bond

Instrument category	Debt instruments – Bond	
Indicate whether in the previous year an average of <1 order was executed per day	Y	
Five main intermediaries classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)
TULLETT PREBON EUROPE LTD – 549300MU2MYJLOY6IJ51	50.67	29.03
BGC BROKERS LP – ZWNFQ48RUL8VJZ2AIC12	22.75	9.68
KYTE BROKING LIMITED – 1ZU7M6R6N6PXYJ6V0C83	7.78	16.13
GFI SECURITIES LIMITED – GUNTJCA81C7IHNBGI392	5.99	6.45
TSAF OTC. TRADITION SECUR AND FUTURES OTC – 969500V058ZSY03FNX80	5.95	22.58

4. Summary of the analysis of the execution quality achieved by the intermediaries that execute customers' orders

Below is an assessment of the execution quality achieved by the intermediaries that have executed customers' orders for the following products:

- **Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)**
 - **Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)**
 - **Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)**
 - **Structured finance instruments**
 - **Securitised derivatives – Purchase option certificates (including warrants) and derivative certificates**
 - **Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)**
 - **Other instruments**
-
- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

Banco Santander considers various factors when assessing execution quality, such as:

- Execution efficiency and plurality: Capacity to obtain the best possible result, access and/or knowledge of the market or specific sections, resolution of incidents, efficient management of orders and execution of orders without waiting times.
- Price of the financial instrument: The intermediary's ability to consistently obtain the best price.
- Service quality: Value-added service and personalised service.
- Access to special markets/segments.
- Latency and reliability.

Particularly for retail customers, the most important factors are price and costs.

- **Possible close links, conflicts of interest and common interests with respect to any intermediary used to execute orders**

There are only links for intermediaries belonging to the Santander Group, because these intermediaries are selected for trading in their local markets.

- **Specific arrangements with the intermediaries for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander did not have any specific arrangement with any of the intermediaries it uses to execute and transmit its customers' orders in terms of payments made or received, discounts, rebates or non-monetary benefits received.

- **Factors that led to a modification of the list of intermediaries included in the Bank's execution policy**

In 2022, a new intermediary was incorporated (Goldman Sachs). The main factor for the incorporation was access to markets and/or segments to which other chosen intermediaries did not previously have access, as well as the quality of the execution and service.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

Santander applies the criteria it has defined in its order execution policy with the aim of guaranteeing the best execution of its customers' transactions.

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

Santander does not give priority to any criteria other than price and cost when executing orders for retail customers.

Banco Santander does not pass its intermediaries' rates on to its customers.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

Santander carries out an analysis of the intermediaries to assess their ability to obtain the best result, execution service, access to specific markets, latency and reliability, among other aspects.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.

- **Interest rate derivatives – Futures and options admitted for trading in a trading venue**
 - **Currency derivatives – Futures and options admitted for trading in a trading venue**
 - **Equity derivatives – Futures and options admitted for trading in a trading venue**
 - **Commodities derivatives and emission allowances Derivatives – Futures and options admitted for trading in a trading venue**
- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

For customers' futures and options transactions admitted for trading, Santander receives orders from customers that contain, among other information, the contract to be executed among those listed by the market.

For instruments in markets where Santander is not a direct member, orders are executed through the agreed intermediary, with the highest priority given to the service they can offer, and the costs incurred.

- **Possible close links, conflicts of interest and common interests with respect to any intermediary used to execute orders**

There are only links for intermediaries belonging to the Santander Group, but these intermediaries are selected for trading in their local markets.

- **Specific arrangements with the intermediaries for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander did not have any specific arrangement with any of the intermediaries it uses to execute and transmit its customers' orders in terms of payments made or received, discounts, rebates or non-monetary benefits received.

- **Factors that led to a modification of the list of intermediaries included in the Bank's execution policy**

In 2022, two new intermediaries were incorporated (Maven Europe Ltd and Maven Derivatives Amsterdam BV). The main factors were their liquidity and extensive experience in the markets to which they have access.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

There is no differentiation in the order execution according to the customers' categorisation, as the end market is determined by the customer.

The Bank does not provide order execution services to retail customers for trading futures and options.

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

The Bank does not provide order execution services to retail customers for trading futures and options.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

Santander carries out an analysis of the intermediaries to assess their ability to obtain the best result, execution service, access to specific markets, latency and reliability, among other aspects.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.

5. Summary of the analysis of the execution quality achieved by the intermediaries that have executed customers' orders in regard to securities financing transactions

- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

There is no discretionality by the Bank when choosing the intermediary for the transactions, as this is determined by the customers.

- **Possible close links, conflicts of interest and common interests with respect to any intermediary used to execute orders**

In 2022, Santander did not detect any conflict of interest in regard to the intermediaries used to execute its customers' orders.

- **Specific arrangements with the intermediaries for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander did not have any agreement in force for commissions, discounts, rebates or any other non-monetary benefit with any intermediary to execute customers' requests or orders.

- **Factors that led to a modification of the list of intermediaries included in the Bank's execution policy**

There is no discretionality by the Bank when choosing the intermediary for the transactions, as this is determined by the customers.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

There is no discretionality when executing transactions as this is determined by the customers at the time of the transaction.

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

For securities financing transactions conducted through intermediaries, Santander did not operate with retail customers in 2022.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

The customer determines the intermediary to execute their orders against Santander, and the Bank therefore does not conduct any execution quality assessment.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.