

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

2020 Financial year



Sencillo Personal Justo

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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 65/2014/EU, Commission Delegated Regulation 2017/565 and Commission Delegated Regulation 2017/576), for each class of financial instrument the Bank must publish a report containing the five main trading venues 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 quality of the execution achieved by the trading venues it used to execute all its customers' orders in 2020.

2. Annual information on the trading venues and intermediaries that carry out customers' orders.

2.1 Information on retail customers

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

Instrument category	Equities - Shares and deposit certificates - 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 trading venues 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
MADRID STOCK EXCHANGE - XMAD	100	100	21.37	69.43	100
-	-	-	-	-	-

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

Instrument category	Equities - Shares and deposit certificates - 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	N				
Five main trading venues 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
MADRID STOCK EXCHANGE - XMAD	99.89	99.90	21.19	64.38	100
SOCIEDAD DE BOLSAS - ALTERNATIVE STOCK EXCHANGE - MABX	0.08	0.07	27.20	41.00	100
BME GROWTH MARKET - GROW	0.03	0.03	15.87	48.41	100
-	-	-	-	-	-

- c) Equities - Shares and deposit certificates - Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)

Instrument category	Equities - Shares and deposit certificates - 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 trading venues 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
MADRID STOCK EXCHANGE - XMAD	72.79	80.17	30.21	60.40	100
SOCIEDAD DE BOLSAS – ALTERNATIVE STOCK EXCHANGE – MABX	20.96	14.55	33.30	53.11	100
BME GROWTH MARKET - GROW	6.18	5.13	30.53	55.99	100
SOCIEDAD DE BOLSAS LATIBEX - XLAT	0.05	0.13	26.97	21.35	100
BARCELONA STOCK EXCHANGE – XBAR	0.02	0.02	0.00	0.00	100

- d) Debt instruments – Obligations

Instrument category	Debt instruments – Obligations				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	90.01	41.37	45.99	0	45.99
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	8.35	19.93	0	0	0
SEND - SISTEMA ELECTRONICO DE NEGOCIACION DE DEUDA - SEND	1.64	38.7	54.01	0	54.01
-	-	-	-	-	-

e) Debt instruments – Money market instruments

Instrument category	Debt instruments – Money market instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues 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
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	79.65	63.41	-	-	-
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	20.35	36.59	-	-	-
-	-	-	-	-	-

f) Interest rate derivatives – Swaps, fixed term contracts and other interest rate derivatives

Instrument category	Interest rate derivatives – Swaps, fixed term contracts and other interest rate derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	87.27	87.86	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	12.73	12.14	-	-	-
-	-	-	-	-	-

g) Currency derivatives – Swaps, fixed term derivatives and other currency derivatives

Instrument category	Currency derivatives – Swaps, fixed term derivatives and other currency derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	98.16	99.77	-	-	-
FXALL - FXAL	1.24	0.18	-	-	-
GFI BROKERS - OTF - GFBO	0.33	0.03	-	-	-
BGC BROKERS LP - OTF - BGCO	0.27	0.02	-	-	-
-	-	-	-	-	-

h) Equity derivatives – Swaps and other equity derivatives

Instrument category	Equity derivatives – Swaps and other equity derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	100	100	-	-	-
-	-	-	-	-	-

i) Securitised derivatives - Purchase option certificates (including warrants) and certificates in derivatives

Instrument category	Securitised derivatives - Purchase option certificates (including warrants) and certificates in derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
MADRID STOCK EXCHANGE - XMAD	100	100	49.19	47.41	100
-	-	-	-	-	-

j) Securitised derivatives – Other securitised derivatives

Instrument category	Securitised derivatives - Other securitised derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues 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
BME GROWTH MARKET - GROW	100	100	17.07	23.17	100
-	-	-	-	-	-

k) Products traded on the market (listed investment funds, listed debt instruments and listed commodities)

Instrument category	Products traded on the market (listed investment funds, listed debt instruments and listed commodities)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
MADRID STOCK EXCHANGE - XMAD	100	100	46.32	40.33	100
-	-	-	-	-	-

l) 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 trading venues 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
SOCIEDAD DE BOLSAS - ALTERNATIVE STOCK EXCHANGE - MABX	100	99.97	-	-	100
MADRID STOCK EXCHANGE - XMAD	-	0.03	-	100	100
-	-	-	-	-	-

2.2 Information on professional customers

- a) Equities - Shares and deposit certificates - Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)

Instrument category	Equities - Shares and deposit certificates - 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	<u>N</u>				
Five main trading venues 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
MADRID STOCK EXCHANGE - XMAD	98.21	92.50	15.73	8.82	96.15
CHI-X EUROPE - CHIX	0.97	2.82	71.88	26.89	6.34
BATS EUROPE - BATE	0.57	2.57	75.62	23.04	6.34
TURQUOISE MTF - TRQX	0.22	1.28	76.41	20.89	8.90
CHI-X EUROPE DARK POOL - CHID	0.02	0.48	10.92	87.20	3.37

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

Instrument category	Equities - Shares and deposit certificates - 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 trading venues 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
MADRID STOCK EXCHANGE - XMAD	97.29	92.72	16.56	8.93	94.08
CHI-X EUROPE - CHIX	1.16	2.52	68.73	28.26	1.65
BATS EUROPE - BATE	0.88	2.64	74.46	22.67	1.41
TURQUOISE MTF - TRQX	0.33	1.03	79.92	12.88	1.11
BATS EUROPE DARK POOL - BATD	0.13	0.35	42.21	50.41	4.10

- c) Equities - Shares and deposit certificates - Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)

Instrument category	Equities - Shares and deposit certificates - 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	N				
Five main trading venues 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
MADRID STOCK EXCHANGE - X MAD	84.04	76.65	6.55	6.44	95.02
SOCIEDAD DE BOLSAS - ALTERNATIVE STOCK EXCHANGE - MABX	6.45	7.07	8.07	4.82	96.46
SOCIEDAD DE BOLSAS LATIBEX - XLAT	4.41	8.92	10.55	4.26	99.89
BME GROWTH MARKET - GROW	4.30	5.66	17.52	28.85	96.99
CHI-X EUROPE - CHIX	0.35	0.71	56.34	14.08	2.82

- d) Debt instruments – Obligations

Instrument category	Debt instruments – Obligations				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main trading venues 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
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	24.93	12.17	-	-	-
TRADEWEB EUROPE LIMITED - TREU	24.63	14.92	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	22.48	15.90	9.09	-	9.09
BLOOMBERG TRADING FACILITY LIMITED - BMTF	13.20	26.89	-	-	-
BLOOMBERG TRADING FACILITY B.V. - BTFE	5.45	7.17	-	-	-

e) Debt instruments – Money market instruments

Instrument category	Debt instruments – Money market instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	35.59	33.59	-	-	-
BLOOMBERG TRADING FACILITY LIMITED - BMTF	18.27	22.19	-	-	-
TRADEWEB EU BV - TWEM	14.83	6.78	-	-	-
TRADEWEB EUROPE LIMITED - TREU	9.66	6.16	-	-	-
MTS CASH DOMESTIC - MTF - MCAD	6.48	2.62	-	-	-

f) 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 trading venues 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
CHICAGO BOARD OF TRADE - XCBT	44.71	22.29	4.79	1.83	100
EUREX DEUTSCHLAND - XEUR	42.46	77.37	51.65	42.09	100
CHICAGO MERCANTILE EXCHANGE - XCME	12.78	0.17	14.29	7.14	100
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION - IFLL	0.04	0.17	21.43	71.43	100
-	-	-	-	-	-

g) Interest rate derivatives – Swaps, fixed term contracts and other interest rate derivatives

Instrument category	Interest rate derivatives – Swaps, fixed term contracts and other interest rate derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	87.49	52.68	-	-	-
TRADEWEB EUROPE LIMITED - TREU	5.32	21.58	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	5.25	4.63	-	-	-
BLOOMBERG TRADING FACILITY LIMITED - BMTF	0.56	7.93	-	-	-
BGC BROKERS LP - OTF - BGCO	0.41	0.02	-	-	-

h) Credit derivatives - Other credit derivatives

Instrument category	Credit derivatives - Other credit derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues 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
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	100	100	-	-	-
-	-	-	-	-	-

i) 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>Y</u>				
Five main trading venues 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
CHICAGO MERCANTILE EXCHANGE - XCME	100	100	27.94	7.35	100
-	-	-	-	-	-

j) Currency derivatives – Swaps, fixed term derivatives and other currency derivatives

Instrument category	Currency derivatives – Swaps, fixed term derivatives and other currency derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	98.39	78.04	-	-	-
FINANCIAL AND RISK TRANSACTIONS SERVICES IRELAND LIMITED - FXALL RFQ MTF - FXRQ	0.84	16.18	-	-	-
BLOOMBERG TRADING FACILITY LIMITED - BMTF	0.35	0.65	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	0.16	2.91	-	-	-
FXALL - FXAL	0.14	1.98	-	-	-

k) 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 trading venues 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
EUREX DEUTSCHLAND - XEUR	60.16	59.26	53.40	32.69	100
CHICAGO MERCANTILE EXCHANGE - XCME	24.56	11.71	9.70	1.46	100
MEFF FINANCIAL DERIVATIVES - XMRV	10.24	17.90	44.50	40.68	100
ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION - IFLO	1.85	0.05	-	-	100
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION - IFLL	1.49	2.94	26.70	67.37	100

l) Equity derivatives – Swaps and other equity derivatives

Instrument category	Equity derivatives – Swaps and other equity derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	100	100	-	-	-
-	-	-	-	-	-

m) Securitised derivatives - Purchase option certificates (including warrants) and certificates in derivatives

Instrument category	Securitised derivatives - Purchase option certificates (including warrants) and certificates in derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
MADRID STOCK EXCHANGE - XMAD	100	100	0.53	1.60	100
-	-	-	-	-	-

n) Securitised derivatives - Other securitised derivatives

Instrument category	Securitised derivatives - Other securitised derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues 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
BME GROWTH MARKET - GROW	100	100	36.36	27.27	100
-	-	-	-	-	-

o) Commodity derivatives and issuance rights - Futures and options admitted for trading in a trading venue

Instrument category	Commodity derivatives and issuance rights - 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 trading venues 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
CHICAGO MERCANTILE EXCHANGE - XCME	69.60	16.59	20.77	8.42	100
ICE FUTURES EUROPE - IFEU	16.27	64.94	0.48	2.03	100
CHICAGO BOARD OF TRADE - XCBT	12.19	0.65	28.85	-	100
NEW YORK MERCANTILE EXCHANGE - XNYM	1.94	17.77	60.37	13.73	100
EUROPEAN ENERGY EXCHANGE - REGULATED MARKET - XEER	-	0.04	-	-	100

p) Products traded on the market (listed investment funds, listed debt instruments and listed commodities)

Instrument category	Products traded on the market (listed investment funds, listed debt instruments and listed commodities)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues 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
MADRID STOCK EXCHANGE - XMAD	99.98	99.41	1.68	1.90	100
SOCIEDAD DE BOLSAS - ALTERNATIVE STOCK EXCHANGE - MABX	0.02	0.59	-	-	100
-	-	-	-	-	-

q) 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 trading venues 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
MADRID STOCK EXCHANGE - XMAD	100	99.83	-	-	94.66
SOCIEDAD DE BOLSAS - ALTERNATIVE STOCK EXCHANGE - MABX	-	0.17	-	-	100
	-	-	-	-	-

3. Annual information on the trading venues that carry out customers' orders in regard to securities financing transactions

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

Instrument category	Equities - Shares and deposit certificates – 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	<u>N</u>	
Five main trading venues 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 (%)
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	100	100
-	-	-

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

Instrument category	Equities - Shares and deposit certificates – 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>Y</u>	
Five main trading venues 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 (%)
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	100	100
-	-	-

c) Debt instruments – Obligations

Instrument category	Debt instruments – Obligations	
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>	
Five main trading venues 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 (%)
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	100	100
-	-	-

d) Debt instruments – Money market instruments

Instrument category	Debt instruments – Money market instruments	
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>	
Five main trading venues 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 (%)
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	100	100
-	-	-

4. Summary of the analysis of the execution quality achieved by the trading venues that carry out customers' orders

Below is an assessment of the execution quality achieved by all venues used, with the aim of having a view of the execution quality from these venues for the following products:

- **Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)**
 - **Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)**
 - **Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)**
 - **Securitised derivatives – Purchase option certificates (including warrants) and certificates in derivatives**
 - **Securitised derivatives – Other securitised derivatives**
 - **Products traded on the market (listed investment funds, listed debt instruments and listed 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**

The various trading venues Banco Santander uses to operate directly in the market as a market member are the main centres in terms of liquidity for securities from issuers of Spanish nationality.

The most significant factors identified for assessing the execution quality are as follows:

- Specifications in the order: Specific and concrete instructions from the customer (for example, conditional orders, limit orders or market orders).
- Price: Best price at the time of executing the order.
- Volume: Size of the order in relation to the supply and demand for a specific financial instrument in the trading venues available.
- Probability and efficiency in the execution and liquidation: Capacity to provide an execution and liquidation that ensure the correct completion of the customer's order.
- Costs: Lower costs associated with the execution, clearing and liquidation of the order (as applicable).
- Speed: Speed in conveying the orders to the trading venues.
- Any other relevant consideration for executing the order such as the available liquidity.

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

Santander has no agreement of preference or participation in force in any of the other trading venues used to execute transactions deriving from customers' requests or orders.

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

In 2020, Santander had no specific arrangement with any of the trading venues it uses to execute its customers' orders in terms of payments made or received, discounts, rebates or non-monetary benefits perceived.

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

Due to the creation of new segments in the Madrid Stock Exchange (BME Growth) and customers' requests to trade market shares, Banco Santander has had to include this trading venue in its operations.

- **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. The entity follows the factors established in its execution policy. For retail customers the key factors are price and cost (which determine the total consideration for the customer).

- **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 to the customer**

Santander does not give priority to any criteria other than price and cost when executing orders for retail 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 Delegated Regulation (EU) 2017/575**

Santander analyses the trading venues to which it belongs using a tool under contract from an external provider, and assesses the execution service in order to offer the best result.

- **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 2020, Santander did not directly use any information from a consolidated information provider.

- **Debt instruments – Obligations**
- **Debt instruments – Money market 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**

In 2018, Santander (Code MIC SANT) declared itself a “Systematic Internaliser” according to article 4(1)(20) of MiFID II (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014) for the products described on the Bank's website: www.bancosantander.es.

Generally speaking, for trading in these products, the Bank provides prices to customers who, depending on the product, choose the channel (platform or spoken communication) with which to operate with Santander. There is therefore no discretionality by the Bank when choosing the trading venue for the operations, as this is determined by the customers.

To execute certain orders, the Bank uses the SEND market since there is no other possible trading venue for the transactions.

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

In 2020, Santander continued acting as a Systematic Internaliser, and also published prices in different trading venues available to the customers, who can use them to execute transactions against Santander.

Additionally, Santander has no agreement of preference or participation in force in any of the other trading venues used to execute transactions deriving from customers' requests or orders.

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

In 2020, Santander did not have in force any agreement for commissions, discounts, rebates or any other non-monetary benefit with any trading venue used to execute the customers' requests or orders.

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

In 2020, there was no modification of the list of trading venues that execute the Bank's orders.

Santander declared itself to be a "Systematic Internaliser" for this product as described on the Bank's website, www.bancosantander.es, and it also publishes prices in different trading venues that are available to the customers, who can use them to execute transactions against Santander.

- **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 mentioned above as a reference for all its customers regardless of their categorisation.

- **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 to the customer**

Santander does not give priority to any criteria other than price and cost when executing orders on behalf of retail 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 Delegated Regulation (EU) 2017/575**

Banco Santander uses the main trading venues in terms of liquidity for securities from country issuers, not applying the data published in Delegated Regulation EU 2017/575 to select them.

- **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 2020, 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**
 - **Commodity derivatives and issuance rights - 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 admitted for trading, Santander receives orders from customers, which contain the contract to be processed among those listed by the market, and other information.

There is therefore no discretionality when choosing the contract/market when executing the orders, as it is determined by the customers when the orders are being conveyed.

It should be noted that each futures and options contract is only listed in a single market.

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

In 2020, Santander had no agreement of preference or participation in force in any of the different trading venues used to execute transactions deriving from customers' requests or orders.

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

In 2020, Santander did not have in force any agreement for commissions, discounts, rebates or any other non-monetary benefit with any trading venue used to execute the customers' requests or orders.

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

Based on the factors described in the Bank's order execution policy, the list of trading venues through which the Bank executes its orders has been updated.

- **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 choosing the contract/market when executing the orders, as it is determined by the customers when the orders are being conveyed.

For futures and options admitted for trading, the Bank does not provide the order execution service for retail customers.

- **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 to the customer**

For futures and options admitted for trading, the Bank does not provide the order execution service for retail 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 Delegated Regulation (EU) 2017/575**

As there is no discretionality when choosing the market in which to execute the orders as this is determined by the customers, the Bank has not carried out any quality analysis of the execution of the centres.

- **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 2020, Santander did not directly use any information from a consolidated information provider.

- **Interest rate derivatives – Swaps, fixed term contracts and other interest rate derivatives**
- **Credit rate derivatives - Other credit derivatives**
- **Currency derivatives – Swaps, fixed term derivatives and other currency derivatives**
- **Equity derivatives – Swaps, fixed-term contracts and other equity derivatives**
- **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**

In 2018, Santander (Code MIC SANT) declared itself a “Systematic Internaliser” according to article 4(1)(20) of MiFID II (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014) for the products described on the Bank's website: www.bancosantander.es.

Additionally, in 2019 and 2020 Banco Santander expanded the products in which it has voluntarily declared itself to be a “Systematic Internaliser”.

For this type of derivative trading, the Bank provides prices to customers who, depending on the product, choose the channel (platform or spoken communication) with which to operate with Santander. There is therefore no

discretionality by the Bank when choosing the trading venue for the operations, as this is determined by the customers.

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

In 2020, Santander acted as a Systematic Internaliser for currency derivatives and some interest rate derivative products.

For credit derivatives and equity derivatives, no trading venue was used in 2020.

For currency derivative and interest rate derivative trading, Santander publishes prices in different trading venues that are available to the customers, who can use them to execute transactions against Santander.

Moreover, Santander has no agreement of preference or participation in force in any of the trading venues used to execute transactions deriving from customers' requests or orders.

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

In 2020, Santander did not have any agreement in force for commissions, discounts, rebates or any other non-monetary benefit with any trading venue to execute the customers' requests or orders.

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

Santander has not selected any trading venues for its customers' credit and equity derivative trading.

For interest rate derivative and currency derivative trading, customers select the trading venues (MTFs or OTFs) for trading.

- **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 to the customer**

To quote a price for interest rate, currency and equity derivatives, the Bank will calculate an initial fair and reasonable price, based on market information, to which it will add the costs and margins established for this purpose when they are implicit in the final price of the transaction, as indicated in Santander's order execution policy.

As regards credit derivative trading, Santander did not trade with retail customers in 2020.

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

The customer determines the trading venue in which to execute their orders against Santander, and the Bank therefore does not make any quality analysis of the execution in the venues.

- **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 2020, Santander did not directly use any information from a consolidated information provider.

5. Summary of the analysis of the execution quality achieved by the trading venues that execute 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**

The Bank has no discretion when choosing the trading venue for the operations, as this is determined by the customers.

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

In 2020, Santander did not use any trading venue for security financing transactions.

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

In 2020, Santander did not use any trading venue for security financing transactions.

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

In 2020, Santander did not use any trading venue for security financing transactions.

- **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**

In 2020, Santander did not trade with retail customers in security financing and, as such, there is no differentiation.

- **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 to the customer**

In 2020, Santander did not trade with retail customers in security financing.

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

The Bank has not carried out any analysis of the execution quality since there was no trading venue where the orders could be executed.

- **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 2020, Santander did not directly use any information from a consolidated information provider.