

***Annual information on intermediaries
that carry out orders of Banco Santander, S.A. customers
2021***



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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 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 that it used to execute all its customers' orders in the 2021 financial year.

2. Annual information on the intermediaries that carry out 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
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	50.50	55.13	19.03	63.60	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	34.67	25.03	37.60	51.41	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	14.73	19.71	9.39	82.90	-
BANCO SANTANDER TOTTA S.A. - 549300URJH9VSI58CS32	0.05	0.09	3.87	75.00	-
CITIGROUP GLOBAL MARKETS EUROPE AG - 984500BG9AB1J05C5L33	0.04	0.03	3.23	69.35	-

- 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	50.07	57.83	29.26	56.95	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	28.16	21.33	37.27	46.94	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	21.11	20.25	8.45	86.44	-
BANCO SANTANDER TOTTA S.A. - 549300URJH9VSI58CS32	0.66	0.59	5.61	65.48	-
-	-	-	-	-	-

- 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	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
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	53.85	55.32	21.68	53.21	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	29.91	22.83	44.29	36.95	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	16.06	21.68	8.38	83.09	-
CITIGROUP GLOBAL MARKETS EUROPE AG - 984500BG9AB1J05C5L33	0.16	0.11	81.36	15.25	-
BANCO SANTANDER TOTTA S.A. - 549300URJH9VSI58CS32	0.02	0.07	12.82	56.41	-

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
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	72.61	81.86	20.45	61.58	-
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	19.51	8.64	8.38	65.45	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	7.88	9.50	2.38	51.43	-
-	-	-	-	-	-

e) Securitised derivatives – Warrants and Certificate Derivatives

Instrument category	Securitised derivatives – Warrants and Certificate Derivatives				
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
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	52.24	33.72	31.03	44.83	-
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	25.64	39.53	35.29	17.65	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	22.12	26.75	-	100	-
-	-	-	-	-	-

f) 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 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 S.A. - F0HUI1NY1AZMJMD8LP67	100	100	75	25	-
-	-	-	-	-	-

g) 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
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	46.75	61.34	13.70	53.98	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	32.96	22.94	22.51	57.64	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	20.20	15.61	14.98	57.47	-
CITIGROUP GLOBAL MARKETS EUROPE AG - 984500BG9AB1J05C5L33	0.09	0.11	-	94.12	-
-	-	-	-	-	-

h) Other instruments

Instrument category	Other instruments				
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
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	54.33	50.35	22.38	41.26	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	41.82	48.24	10.22	81.75	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	3.85	1.41	-	50.00	-
-	-	-	-	-	-

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	55.31	48.39	35.16	21.27	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	12.29	15.34	64.89	24.66	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	9.48	13.29	14.55	74.47	-
UBS EUROPE SE - 5299007QVIQ7IO64NX37	7.76	3.48	56.15	38.27	-
RBC CAPITAL MARKETS EUROPE GMBH - 49300SXSTGQY3EA1B18	6.32	10.99	50.86	46.41	-

- 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	29.92	36.35	39.72	31.80	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	24.35	21.32	26.89	67.13	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	16.96	18.53	61.70	25.86	-
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	9.43	10.23	55.21	36.05	-
UBS EUROPE SE - 5299007QVIQ7IO64NX37	5.83	1.20	52.78	40.08	-

- 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
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	26.31	20.01	11.96	80.47	-
SANTANDER INVESTMENT SECURITIES INC - 549300FT36TF8GQFTL08	20.85	57.80	25.17	73.07	-
JEFFERIES GMBH - 5493004I3LZM39BWHQ75	14.78	7.88	23.44	32.20	-
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	11.52	3.67	49.49	36.96	-
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	10.82	6.34	24.51	52.54	-

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	7.77	7.25	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	8.5	6.39	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
HSBC FRANCE S.A. - F0HUI1NY1AZMJMD8LP67	53.73	58.08	77.39	22.61	-
FLOW TRADERS B.V. - 549300CLJI9XDH12XV51	32.27	1.52	-	100	-
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	12.27	39.39	46.15	42.31	-
VIRTU ITG EUROPE LIMITED - 213800EEC95PRUCEUP63	1.51	0.51	-	100	-
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	0.22	0.51	-	100	-

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	100	100	10.19	8.30	100
-	-	-	-	-	-

h) Securitised derivatives – Warrants and Certificate Derivatives

Instrument category	Securitised derivatives – Warrants and Certificate Derivatives				
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
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	100	100	-	87.5	-
-	-	-	-	-	-

i) 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 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	16.94	12.29	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	<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
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	28.59	73.71	19.23	65.01	-
JANE STREET NETHERLANDS B.V. - 549300AE0DWETJDYFB29	19.59	1.38	-	36.11	-
FLOW TRADERS B.V. - 549300CLJ19XDH12XV51	11.82	1.07	-	57.14	-
SOCIETE GENERALE - O2RNE8IBXP4R0TD8PU41	11.82	1.57	2.44	31.71	-
OPTIVER V.O.F. - 7245009KRY SAYB2QCC29	8.81	0.53	7.14	28.57	-

k) Other instruments

Instrument category	Other 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
INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40	100	100	-	100	-
-	-	-	-	-	-

3. Annual information on the intermediaries that carry out security financing orders

a) Debt instruments – Bonds

Instrument category	Debt instruments – Bonds	
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 (%)
TSAF OTC. TRADITION SECUR AND FUTURES OTC - 969500V058ZSY03FNX80	63.96	20.55
TRADITION UK LIMITED - 5493009GUESWKOCRBE73	17.09	30.14
KYTE BROKING LIMITED - 1ZU7M6R6N6PXYJ6V0C83	11.86	10.96
TULLETT PREBON EUROPE LTD - 549300MU2MYJLOY6IJ51	2.06	4.11
TULLETT PREBON AMERICAS CORP - 549300VTCEZOP03G9X31	1.78	2.74

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

Below is an assessment of the execution quality achieved by the intermediaries that carry out 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 – Warrants and Certificate Derivatives**
 - **Securitised derivatives - Other securitised derivatives**
 - **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 a range of factors when assessing the 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 obtain the best price consistently.
- Service quality: value-added service and personalised attention
- Access to special markets/segments
- Latency and reliability.

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

In addition to the aforementioned factors, for ETP trading, the intermediary's capacity to deal with large orders is assessed in terms of market liquidity or block trades.

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

There are only links with intermediaries belonging to Santander Group, but these entities are the selected intermediaries for trading when they are local exchange members.

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

In 2021, Santander had no specific arrangement with any of the intermediaries it uses to execute and convey 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 intermediaries included in the Bank's execution policy**

During 2021 a new intermediary was added (Cantor Fitzgerald Europe). The main factor for adding the new intermediary was access to markets and/or segments that other selected intermediaries did not possess.

- **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 that 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 to 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 on its intermediary fees 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 Delegated Regulation (EU) 2017/575**

Santander carries out an analysis of the intermediaries to ensure compliance with the best order execution policy. This takes consideration, for example, of the ability to get the best outcome, execution service, access to specific markets/segments, latency and reliability.

- **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 the 2021 financial year, 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.

For the instruments where Santander is not a direct member of the market, they are carried out through the agreed intermediary, giving the highest priority to the service that they can offer and the costs that they have.

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

Only with intermediaries belonging to Santander Group are there links, but they are the selected intermediaries for trading when these entities are local exchange members.

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

In 2021, Santander had no specific arrangement with any of the intermediaries it uses to execute and convey 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 intermediaries included in the Bank's execution policy**

During 2021 a new intermediary was added (Santander Investment Securities INC). The main factor for adding the new intermediary was access to markets and/or segments that other selected intermediaries did not possess.

- **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 difference in how the order is executed based on the customers' categorisation, as the final market is determined by customers.

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**

Santander carries out an analysis of the intermediaries to ensure compliance with the best order execution policy. This takes consideration, for example, of the ability to get the best outcome, execution service, access to specific markets/segments, latency and reliability.

- **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 the 2021 financial year, 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 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 intermediary for the operations, 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 the 2021 financial year, 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 2021, Santander did not have any agreement in force for commissions, discounts, rebates or any other non-monetary benefit with any intermediary to execute the customers' requests or orders.

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

The Bank has no discretion when choosing the intermediary for the operations, 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 to the customer**

For security financing through intermediaries, Santander did not trade with retail customers in 2021

- **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 intermediary in which to execute their orders against Santander, and the Bank therefore does not make any quality analysis of the execution.

- **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 the 2021 financial year, Santander did not directly use any information from a consolidated information provider.