

***Annual information on intermediaries
that carry out orders of Banco Santander, S.A. customers
2020 Financial year***



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Content

| | |
|---|-----------|
| 1. Introduction..... | 4 |
| 2. Annual information on the intermediaries that carry out customers' orders. | 5 |
| 2.1 Information on retail customers | 5 |
| a) Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day) | 5 |
| b) Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day) | 6 |
| c) Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day). | 7 |
| d) Structured finance instruments..... | 8 |
| e) Securitised derivatives – Purchase option certificates (including warrants) and certificates in derivatives | 8 |
| f) Securitised derivatives – Other securitised derivatives..... | 9 |
| g) Products traded on the market (listed investment funds, listed debt instruments and listed commodities)..... | 9 |
| h) Other instruments | 10 |
| 2.2 Information on professional customers | 11 |
| a) Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day) | 11 |
| b) Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day) | 12 |
| c) Equities - Shares and deposit certificates – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day) | 13 |
| d) Structured finance instruments..... | 14 |
| e) Securitised derivatives – Purchase option certificates (including warrants) and certificates in derivatives | 14 |

| | | |
|-----------|--|-------------------------------------|
| f) | Securitised derivatives – Other securitised derivatives..... | 15 |
| g) | Products traded on the market (listed investment funds, listed debt instruments and listed commodities)..... | Error! Bookmark not defined. |
| h) | Other instruments | 16 |
| 3. | Annual information on the intermediaries that carry out security financing orders | 17 |
| a) | Debt instruments – Obligations | 17 |
| 4. | Summary of the analysis of the execution quality achieved by the intermediaries that carry out customers' orders..... | 18 |
| 5. | Summary of the analysis of the execution quality achieved by the intermediaries that execute customers' orders in regard to securities financing transactions. | 20 |

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 quality of the execution achieved by the intermediaries it used to execute all its customers' orders in 2020.

2. Annual information on the 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 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 EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 37.55 | 52.22 | 11.71 | 78.69 | - |
| MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08 | 31.67 | 42.39 | 23.31 | 61.73 | - |
| HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 26.38 | 1.62 | 41.40 | 48.88 | - |
| INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40 | 2.76 | 3.52 | 10.49 | 81.92 | - |
| HSBC CONTINENTAL EUROPE - F0HU11NY1AZMJMD8LP67 | 1.27 | 0.11 | 29.36 | 55.05 | - |

- 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 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 - 54930056FHP7GIWYY08 | 43.70 | 50.01 | 35.24 | 50.78 | - |
| INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 39.56 | 40.59 | 18.44 | 71.01 | - |
| HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 12.83 | 3.09 | 37.52 | 39.00 | - |
| INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40 | 2.03 | 3.24 | 13.73 | 79.58 | - |
| BANCO SANTANDER TOTTA S.A. - 549300URJH9VSI58CS32 | 1.12 | 2.94 | - | - | - |

- 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 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 - 54930056FHW7GIWYY08 | 55.12 | 35.51 | 21.37 | 54.64 | - |
| HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 24.25 | 8.50 | 9.34 | 34.34 | - |
| INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 18.96 | 50.36 | 14.60 | 66.25 | - |
| INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40 | 1.17 | 4.23 | 12.15 | 67.96 | - |
| HSBC CONTINENTAL EUROPE - F0HUI1NY1AZMJMD8LP67 | 0.34 | 0.42 | - | 33.33 | - |

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 EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 55.33 | 55.64 | 24.42 | 54.38 | - |
| MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08 | 23.05 | 20 | 26.92 | 50 | - |
| HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 20.74 | 22.82 | 24.72 | 62.92 | - |
| INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40 | 0.78 | 1.28 | 20 | 60 | - |
| CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493 | 0.11 | 0.26 | 100 | - | - |

e) 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>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 | 93.89 | 66.67 | 42.86 | 93.89 | - |
| INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 5.64 | 19.05 | - | 5.64 | - |
| INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40 | 0.46 | 14.29 | - | 0.46 | - |
| - | - | - | - | - | - |

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 BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 100 | 100 | - | 100 | - |
| - | - | - | - | - | - |

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 |
| INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 48.58 | 45.81 | 20.76 | 64.26 | - |
| MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08 | 40.67 | 49.06 | 19.45 | 51.24 | - |
| HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 8.18 | 2.22 | 24.51 | 43.08 | - |
| INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40 | 2.25 | 2.82 | 19 | 65.11 | - |
| HSBC CONTINENTAL EUROPE - F0HUI1NY1AZMJMD8LP67 | 0.32 | 0.09 | 20 | 10 | - |

h) Other instruments

| Instrument category | Other instruments | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| 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 (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 49.50 | 39.22 | 11 | 61 | - |
| MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08 | 33.24 | 49.41 | 14.29 | 46.03 | - |
| HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 13.50 | 1.57 | - | 75 | - |
| HSBC CONTINENTAL EUROPE - F0HUI1NY1AZMJMD8LP67 | 2.33 | 0.78 | - | - | - |
| INSTINET GERMANY GMBH - 213800A7BEQATAOUAN40 | 1.44 | 9.02 | - | 69.57 | - |

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 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 INTERNATIONAL LIMITED - S5THZMDUJCTQZBTRVI98 | 31.67 | 37.86 | 41.20 | 39.68 | - |
| HSBC BANK PLC - MP6I5YZBEU3UXPYFY54 | 31.32 | 25.17 | 72.72 | 24.69 | - |
| RBC EUROPE LIMITED - TXDSU46SXBWIGJ8G8E98 | 9.42 | 2.71 | 54.70 | 37.81 | - |
| CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493 | 8.38 | 19.06 | 27.36 | 63.30 | - |
| UBS EUROPE SE - 5299007QVIQ7IO64NX37 | 6.79 | 4.56 | 46.30 | 48.52 | - |

- 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 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 BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 49.51 | 54.83 | 61.73 | 32.03 | - |
| JEFFERIES INTERNATIONAL LIMITED - S5THZMDUJCTQZBTRVI98 | 17.08 | 12.65 | 40.81 | 34.38 | - |
| VIRTU ITG EUROPE LIMITED - 213800EEC95PRUCEUP63 | 9.33 | 5.65 | 46.91 | 29.22 | - |
| RBC EUROPE LIMITED - TXDSU46SXBWIGJ8G8E98 | 6.05 | 5.23 | 44.44 | 33.78 | - |
| INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 4.44 | 3.86 | 10.84 | 66.87 | - |

- 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 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 BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 33.76 | 25.77 | 46.95 | 35.92 | - |
| JEFFERIES INTERNATIONAL LIMITED - S5THZMDUJCTQZBTRVI98 | 33.18 | 25.41 | 16.67 | 67.86 | - |
| INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 | 21.15 | 17.06 | 6.38 | 80.85 | - |
| CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493 | 2.71 | 8.05 | 59.40 | 10.53 | - |
| VIRTU ITG EUROPE LIMITED - 213800EEC95PRUCEUP63 | 2.66 | 3.45 | 21.05 | 43.86 | - |

d) Structured finance instruments

| Instrument category | Structured finance instruments | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| 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 (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| FLOW TRADERS B.V. - 549300CLJI9XDH12XV51 | 62.20 | 31.06 | - | - | - |
| OPTIVER V.O.F. - 7245009KRY SAYB2QCC29 | 11.68 | 8.33 | - | - | - |
| CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493 | 8.11 | 18.18 | 75 | 20.83 | - |
| JANE STREET FINANCIAL LIMITED - 549300ZHEHX8M31RP142 | 5.23 | 5.30 | - | - | - |
| COMMERZBANK AKTIENGESELLSCHAFT - 851WYG NLUQLFZBSYGB56 | 4.54 | 9.09 | - | - | - |

e) 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 | 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 (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| HSBC BANK PLC - MP6I5ZY ZBEU3UXPYFY54 | 79.06 | 50 | - | 100 | - |
| HSBC CONTINENTAL EUROPE - F0HUI1NY1AZMJMD8LP67 | 20.94 | 50 | - | 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 |
| CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493 | 78.70 | 66.67 | 50 | - | - |
| HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54 | 21.30 | 33.33 | - | 100 | - |
| - | - | - | - | - | - |

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 |
| FLOW TRADERS B.V. - 549300CLJI9XDH12XV51 | 49.00 | 21.15 | - | - | - |
| JANE STREET FINANCIAL LIMITED - 549300ZHEHX8M31RP142 | 13.45 | 7.20 | - | - | - |
| CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493 | 10.38 | 28.36 | 12.23 | 82.01 | - |
| OPTIVER V.O.F. - 7245009KRY SAYB2QCC29 | 7.00 | 5.76 | - | - | - |
| SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED - 635400IAV22ZOU1NFS89 | 5.19 | 2.91 | - | - | - |

h) Other instruments

| Instrument category | Other instruments | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| 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 (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED - 635400IAV22ZOU1NFS89 | 89.18 | 5.26 | - | - | |
| CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493 | 3.04 | 34.21 | 7.69 | 23.08 | - |
| UBS EUROPE SE - 5299007QVIQ7IO64NX37 | 2.09 | 10.53 | - | 100 | - |
| FLOW TRADERS B.V. - 549300CLJI9XDH12XV51 | 2.03 | 5.26 | - | - | - |
| OPTIVER V.O.F. - 7245009KRY SAYB2QCC29 | 1.61 | 2.63 | - | - | - |

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

a) Debt instruments – Obligations

| Instrument category | Debt instruments – Obligations | |
|--|---|--|
| 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 (%) |
| ALL TRADING EUROPE ASSETS AND MARKETS SOCIEDAD DE VALORES SA - 549300UZRRVYI5I5P867 | 38.65 | 1.22 |
| GLOBAL CREDIT SECURITIES LLP - 213800AQJHWTFFV26G764 | 38.00 | 24.39 |
| TRADITION UK LIMITED - 5493009GUESWKOCRBE73 | 20.39 | 60.98 |
| CORRETAJE E INFORMACION MONETARIA Y DE DIVISAS SOCIEDAD DE VALORES SA - 529900MLKOEV3XDRCP63 | 2.96 | 13.41 |
| - | - | - |

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 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)**
- **Structured finance instruments**
- **Securitised derivatives – Purchase option certificates (including warrants) and certificates in 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 takes consideration of several factors to assess execution quality, e.g. ability to get the best result, execution service, access to special markets/segments, latency and reliability.

- **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.

Trading with these intermediaries is always carried out in compliance with the best execution policy.

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

In 2020, 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**

Some new intermediaries were added in 2020. The main factor for adding the new intermediaries was access to markets and/or segments that other selected intermediaries did not possess.

Also, due to Brexit, most UK intermediaries have had to create new branches outside the United Kingdom.

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