



BANCO SANTANDER S.A

LIST OF FINANCIAL INSTRUMENTS

SYSTEMATIC INTERNALISER



1. FINANCIAL INSTRUMENTS

1.1 Opt-in regime

Banco Santander S.A. will voluntarily remain Systematic Internaliser for the following financial instruments as of today:

1.1.1 Foreign Exchange Derivatives:

- FX swap: all currency pairs and all maturity buckets.
- Non deliverable Swap: all currency pairs and all maturity buckets.
- Non-Deliverable Forwards: all currency pairs and all maturity buckets.
- Deliverable Forwards: all currency pairs and all maturity buckets.
- Non-Deliverable FX Options: all currency pairs and all maturity buckets.
- Deliverable FX Options: all currency pairs and all maturity buckets.
- Other Foreign Exchange Derivatives.

1.1.2 Interest rate derivatives and cross currency swaps

a. ToTV EUR Swap

- Sub-asset classes:
 - Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'
 - Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'
 - Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'
 - Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
 - Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'
- Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **EUR**
- Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**

b. ToTV GBP Swap

- Sub-asset classes:
 - Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'
 - Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'
 - Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'
 - Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
 - Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'
- Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **GBP**
- Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**

c. ToTV USD Swap

- Sub-asset classes:



- Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'
 - Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'
 - Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'
 - Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
 - Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'
 - Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **USD**
 - Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**
- d. ToTV BRL Swap**
- Sub-asset classes:
 - Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'
 - Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
 - Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **BRL**
 - Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**
- e. ToTV MXN Swap**
- Sub-asset classes:
 - Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'
 - Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
 - Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **MXN**
 - Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**
- f. ToTV CLP Swap**
- Sub-asset classes:
 - Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'
 - Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
 - Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **CLP**
 - Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**
- g. ToTV COP Swap**
- Sub-asset classes:
 - Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'



- Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
- Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **COP**
- Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**

h. ToTV PLN Swap

- Sub-asset classes:
 - Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'
 - Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'
- Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated: **PLN**
- Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**

i. ToTV CCS:

- Sub-asset class
 - Fixed-to-Fixed 'multi-currency swaps' and futures/ forwards on Fixed-to-Fixed 'multi-currency swaps'
 - Fixed-to-Float 'multi-currency swaps' and futures/ forwards on Fixed-to-Float 'multi -currency swaps'
 - Float-to-Float 'multi-currency swaps' and futures/ forwards on Float-to-Float 'multi -currency swaps'
 - Overnight Index Swap (OIS) 'multi-currency swaps' and futures/forwards on OIS 'multi -currency swaps'
 - Inflation multi-currency swaps and futures/forwards on Inflation 'multi-currency swaps'
- Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated: **all**
- Segmentation criterion 2 — time to maturity bucket of the swap: **all buckets**

1.1.3 Bonds (all bond types except ETCs and ETNs, not including Treasury bills)

a. Sovereign Bonds

- All Sovereign Bonds issued by Spain, UK and Portugal.
- Additionally, Banco Santander S.A. has become Systematic Internaliser of all Sovereign Bonds and/or Other Public Bonds for the following list of issuers:

Issuer LEI	Issuer	Legal Jurisdiction
0SK1ILSPWNBNQWU0W18	LANDESKREDITBANK BADEN-WÜRTTEMBERG-FÖRDERBANK-	DE
1FOLRR5RWTWWI397R131	AKTIEBOLAGET SVENSK EXPORTKREDIT	SE
2138008GSNH2EM5YC581	LCR FINANCE PLC	GB
2138009E61CC601J9E38	STATES OF JERSEY	JE
213800H88F5EE4B1D697	NETWORK RAIL INFRASTRUCTURE FINANCE PLC	GB
213800HYL1S7VAXG6Z48	NORDIC INVESTMENT BANK	FI
213800KYFURAB8VG0E72	STATES OF GUERNSEY TREASURY AND RESOURCES DEPARTMENT	GG
22210065LIUFB00MNF63	STATE OF THE GRAND-DUCHY OF LUXEMBOURG	LU
222100OW6UHQXNHKN143	EUROPEAN FINANCIAL STABILITY FACILITY	LU

222100W4EEAQ77386N50	EUROPEAN STABILITY MECHANISM	LU
25490065OSV2524LCR32	ASIAN INFRASTRUCTURE INVESTMENT BANK	CN
254900VP191W77OUM06	NEW DEVELOPMENT BANK	CN
254900XEIG78M2AJB031	JAPAN INT'L COOP AGENCY	JP
353800FABE4GGB18MO18	TOKYO METROPOLITAN GOVT	JP
4BFD7AQU0A75QLAHK410	HIS MAJESTY THE KING IN RIGHT OF CANADA	CA
4566HJ5RNB5ZWG9YW219	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK	CH
52990002O5KK6XOGJ020	NRW.BANK	DE
5299000OVRLMF858L016	OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	AT
529900D8QLTZ6PRLJL76	KOMMUNEKREDIT	DK
529900FZRK8FGMPEOM08	EUROPEAN UNION	BE
529900GGYMNGRQTDOO93	BNG BANK N.V.	NL
529900HEKOENJHPNN480	KUNTARAHOTUS OYJ	FI
529900M039WCPE503P17	OMERS FINANCE TRUST	CA
529900VWPV1LPOHGJ702	LAND NORDRHEIN-WESTFALEN	DE
529900Z3JON6S0F7CT25	LANDWIRTSCHAFTLICHE RENTENBANK	DE
5493001HGBABMWFZUI25	DEVELOPMENT BK OF JAPAN	JP
5493001X4LH60PFRL744	INTER-AMERICAN INVESTMENT CORPORATION	US
5493003QILFOB3JRKE30	PROVINCE OF MANITOBA	CA
54930058TO7MEKUHWL16	HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA	CA
5493006YXS1U5GIHE750	EUROPEAN INVESTMENT BANK	LU
5493007YYNZ4NMEOD64	JAPAN FIN ORG MUNICIPAL	JP
549300B456N0WEIC5249	PSP CAPITAL INC.	CA
549300GDPG70E3MBBU98	KREDITANSTALT FÜR WIEDERAUFBAU	DE
549300HFEHJOXGE4ZE63	SFIL	FR
549300HTGDOVDU6OGK19	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	GB
549300ILK2NRULX3HX87	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION COMPANY	GB
549300KW9NB55HTDK075	CPPIB CAPITAL INC.	CA
549300LNCLMO3ITVCU07	AFRICAN DEVELOPMENT BANK	CI
549300OLDAMXBPSHIC05	BANCO CENTROAMERICANO DE INTEGRACIÓN ECONÓMICA	HN
549300OXMGVYFCBFV096	CDP FINANCIAL INC.	CA
549300PTO6LS1PTM6607	MINISTRY OF FINANCE ON BEHALF OF THE KINGDOM OF DENMARK	DK
549300SZ25JZFHRHWD76	THE KINGDOM OF BELGIUM	BE
549300TJ3QFYVCTSCJ29	JPN BANK FOR INT'L COOP	JP
549300UYNXMI821WYG82	COUNCIL OF EUROPE DEVELOPMENT BANK	FR
549300WN65YFEQH74Y36	PROVINCE OF QUÉBEC	CA
549300X0MVH42CY8Q105	ASIAN DEVELOPMENT BANK	PH
549300ZXHSYV21BRHW71	TREASURY DEPARTMENT OF THE ISLE OF MAN GOVERNMENT	IM
635400ZZE5J8OXXBBY26	ONTARIO TEACHERS' FINANCE TRUST	CA

743700M6Y2OQRV5BRD14	REPUBLIC OF FINLAND, BONDS / SUOMEN VALTIO JVK:T	FI
743700T69OBBJO7TCA15	FINNVERA OYJ	FI
7TG4VWERK338227TR435	ERSTE ABWICKLUNGSANSTALT	DE
81560029E2CE4D14F425	"CASSA DEPOSITI E PRESTITI SOCIETA' PER AZIONI" (DENOMINATA ANCHE: "CDP S.P.A.)	IT
815600DE60799F5A9309	REPUBBLICA ITALIANA	IT
95980020140005708045	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO, FTA	ES
9598006NADCDHBCA0B85	XUNTA DE GALICIA	ES
959800G42HFTN7MWAY79	JUNTA DE ANDALUCIA	ES
959800KASH3LCM57Q344	COMUNIDAD AUTONOMA DE MADRID	ES
959800SNQAKVSTR20G68	ADMINISTRACIÓN GENERAL DE LA COMUNIDAD AUTÓNOMA DE EUSKADI	ES
959800Y87BK35RUBP092	COMUNIDAD DE CASTILLA Y LEÓN	ES
9695004RTVK8D9VA8F57	SOCIETE DU GRAND PARIS	FR
9695008K5N8MKIT4XJ91	AGENCE FRANCAISE DE DEVELOPPEMENT	FR
969500A4MXJ3ESPHK698	SOCIETE NATIONALE SNCF	FR
969500P04DQJS4BPM574	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	FR
969500Q2PFTTP0Y5QL44	CAISSE DES DEPOTS ET CONSIGNATIONS	FR
969500STN7T9MRUMJ267	BPIFRANCE	FR
969500V3L9W19NIA5E82	UNEDIC	FR
C7PVKCRGLG18EBQGZV36	HIS MAJESTY THE KING IN RIGHT OF ONTARIO	CA
EV2XZWMLLXF2QRX0CD47	KOMMUNINVEST I SVERIGE AKTIEBOLAG	SE
HZFDOR6TCRSIQLKQTX32	FMS WERTMANAGEMENT	DE
I7ETN0QQO2AHZZGHJ389	KOMMUNALBANKEN AS	NO
JLP5FSPH9WPSHY3NIM24	NEDERLANDSE WATERSCHAPSBANK N.V.	NL
LQPMHNNKIPJYE53543	HIS MAJESTY IN RIGHT OF ALBERTA	CA
P41R60HC414IWQA1XW02	INTERNATIONAL DEVELOPMENT ASSOCIATION	US
PJQDPSI1D8J2Q1IM3G17	INSTITUTO DE CRÉDITO OFICIAL, EPE	ES
QKL54NQY28TCDAI75F60	INTERNATIONAL FINANCE CORPORATION	US
UKZ46SXGNYCZK0UOZE76	CORPORACIÓN ANDINA DE FOMENTO	VE
VKU1UKDS9E7LYLMACP54	INTER-AMERICAN DEVELOPMENT BANK	US
YUEDD7W89PH0FV8Q2S28	BANK OF ENGLAND	GB
Z6MHCSLXHKYG4B6PHW02	EXPORT DEVELOPMENT CANADA	CA
ZTMSNXROF84AHWJNKQ93	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	US

b. Corporate Bonds

- All Corporate Bonds issuers with issuances in EUR & GBP except for LATAM and Polish issuers.

c. Covered Bonds

- All Covered Bonds issuers with issuances in EUR, USD & GBP except for LATAM and Polish issuers.



1.1.4 Interest Rate Options

- a. **Cap**
 - All currency pairs and all maturity buckets.
- b. **Floor**
 - All currency pairs and all maturity buckets.

1.1.5 Bond Forward

- a. **Underlying: Bond**

1.1.6 Swaptions

- a. **All Swaptions.**

1.1.7 Total Return Swap (Credit)

- a. **Underlying: Bond / Inflation**

1.1.8 Structured Finance Products (SFPs)

- a. **Asset Backed Securities**
- b. **Mortgage Backed Securities**