

BASIC CONTRACT FOR THE PROVISION OF INVESTMENT SERVICES

0049

In _____, on _____

CONTRACTING PARTIES

Of the one part, the **CUSTOMER**:

Full name/Company name:

Tax ID no./Identity document: _____ Country of residence: _____

National ID Code/Legal entity identifier (LEI): _____

Address/registered office in Spain: _____

Email: _____ Telephone no.: _____

Capacity: _____

Representative:

Full name: _____

Tax ID no./Identity document: _____

Representation title: _____

Capacity: _____

Of the other part, the **BANK**:

BANCO SANTANDER, S.A., with tax ID no. A-39000013 and registered office at Paseo de Pereda 9-12, Santander, Cantabria (Spain).

The Customer and the Bank agree to sign this Contract for the Provision of Investment Services (the “**Contract**” or the “**Basic Contract**”). This Contract establishes the terms on which the Bank provides investment and ancillary services and the Customer contracts investment services and products.

To better understand this document, the concepts appearing in *italics* (the first time they are indicated in this document) are defined in the glossary included in the Information on provision of investment services document (MiFID Document) that the Bank has provided with sufficient notice before signing this Contract. Furthermore, this document is published in the Bank’s branches and on its website www.bancosantander.es/es/espacio-mifid. If you have any doubts, please ask us; we will be delighted to assist you.

TERMS

ONE.- Purpose and scope of the Contract

1.1.- Purpose of the Contract

This Contract regulates the terms on which the Bank provides investment and ancillary services, directly or through other Santander Group entities or third-party entities. It also regulates the terms on which the Customer contracts investment services and products that are subject to the legislation on the Securities Market and Investment Services, and other applicable legislation.

Therefore, this Agreement establishes the rights and obligations of the Bank and the Customer, and the general aspects of any contracting between the Bank and the Customer. It also describes the characteristics and the scope of the investment and ancillary services, as well as the terms on which the Bank provides those services.

1.2.- Duty of diligence, authorisation and oversight

The Bank must provide the services acting with honesty, impartiality and professionalism, in the best interest of the Customer, complying with the legislation on the Securities Market and Investment Services, and other applicable legislation.

This Contract and the activity regulated in it are subject to the supervision of the Spanish National Securities Market Commission (CNMV). The Bank is authorised by the CNMV to provide investment and ancillary services.

The CNMV's contact data are:

Address: calle Edison, 4, 28006, Madrid, Spain

Telephone no.: +34 902 149 200.

Website: www.cnmv.es

The Bank is a credit institution registered at the Bank of Spain under number 0049 and it is subject to its supervision.

The contact data of the Bank of Spain are:

Address: calle Alcalá 48, 28014-Madrid, España.

Telephone no.: +34 913 385 000.

Website: www.bde.es

1.3.- Investment services and products

The investment services and products regulated by this Contract are subject to the legislation on the Securities Market and Investment Services, and other applicable legislation on investment. Specifically, the investment services and products regulated in this Contract are:

- Receipt and transfer of customer orders.

- Execution of orders on behalf of customers.
- Advice on investment.
- Management of investment portfolios.
- Trading on behalf of the Bank.
- Custody and administration of financial instruments on behalf of customers.
- Annotation and registration of investment balances.
- Investment reports and financial analyses.
- Currency exchange related to the provision of investment services and activities.
- Financial instruments and investment products subject to the legislation on the Securities Market and Investment Services.

1.4.- Specific Contracts

The Customer must sign the specific contracts and orders (the “**Specific Contracts**”) necessary to contract a specific product or service and execute transactions on investment products. The Specific Contracts must be signed in accordance with this Contract and will be attached hereto.

Unless otherwise specified in the Specific Contracts, this Contract will apply. If there is any contradiction between the two contracts (the Specific Contract and this Contract), the specific terms of the Specific Contract will prevail over those of this Contract.

TWO.- **Validity of the Contract**

2.1.- Term and cancellation

This Contract has an indefinite term; i.e. not end date is set. The Customer may cancel it at any given time, giving the Bank fifteen (15) days’ written notice.

The Bank may cancel it at any given time and must give the Customer one (1) months’ written notice.

The Bank may cancel the Contract immediately only in the following cases:

- a. If the Customer does not pay the fees and expenses related to the contracted products and services.
- b. If the Customer breaches the anti-*money laundering* or market abuse regulations.
- c. If there is a credit risk with the Customer.

During the period between the notice of cancellation by the Customer or the Bank and the date of cancellation of the Contract, the Customer may not:

- Contract any product or service related to the Contract.
- Issue orders on the products or services that the Customer has contracted.

The cancellation notice and the cancellation of this Contract will give rise to the cancellation of the open-ended Specific Contracts and the early cancellation of the fixed-term Specific Contracts, on the terms established in each Specific Contract. If it is not possible to cancel a fixed-term Specific

Contract early, it will remain in force until its term ends, on the terms established in the Specific Contract.

The Customer must pay the Bank the fees, costs and expenses it owes, including the proportional part of the periodic fees generated until all the transactions to cancel the Contract and the Specific Contracts are completed. As part of this, the Customer undertakes to provide the Bank with the information it needs.

The cancellation request will not prevent the Bank from completing the transactions pending completion on the cancellation date and discharging the obligations it has with third parties for this, after discounting the relevant fees, costs and expenses. Once the Contract has been cancelled, the Bank will have a maximum of fifteen (15) days to complete the pending transactions, unless, due to their nature or other circumstances in the Market, a longer period is required.

2.2.- Amendment

The Bank may change the terms and conditions of this Contract informing the Customer of those amendments in advance. The Customer has one (1) month from being notified of the changes to accept them (if it is in agreement) or cancel the Contract (if it is not in agreement). During this period, the new terms will not apply.

If, after that period of one (1) month has elapsed, the Customer has not notified the Bank that it wishes to cancel the Contract, it is understood that the Customer accepts the changes, and, therefore, they will apply. If the amendments are more favourable to the Customer (e.g. a reduction in a fee), they will apply from the moment it is informed of them.

2.3.- Withdrawal

Given the nature and purpose of this Contract, the *right of withdrawal* under the applicable legislation will not apply.

2.4.- Specific Contracts

Unless otherwise established in the Specific Contracts, these have an indefinite term and they will be cancelled and amended in accordance with this clause.

THREE.- **Legislation, jurisdiction and out-of-court claim procedure**

3.1.- Applicable legislation and jurisdiction

This Contract and the Specific Contracts that the Customer signs with the Bank to contract services, products or to execute transactions with investment products will be governed by Spanish legislation.

If problems arise as to the interpretation, application or performance of these contracts, they will be submitted to the jurisdiction of the competent Spanish courts pursuant to Spanish procedural legislation.

3.2.- Out-of-court claim procedure

The Customer can file a claim or complaint with the Claims and Customer Service department. The contact data are:

Claims and Customer Service department

Address: Apartado de Correos 35.250, 28080 Madrid, Spain

Email: santander_reclamaciones@gruposantander.es

If the Customer does not accept the response given by the Bank, or if the periods established in the applicable legislation have elapsed and it has not received a response from the Bank, the Customer may contact the CNMV. Before doing so, it is essential to have first filed a claim with the Claims and Customer Service department.

FOUR.- Address and notices - Communications. Contracting and execution of transactions

4.1.- Language

This Contract is signed in Spanish. The communications between the Customer and the Bank will be in Spanish, as will the documentation and information regarding the activity regulated by this Contract.

The documentation and information relating to the investment products will be provided in Spanish or, if this is not possible, in a language of usual use in the area of international finance.

4.2.- Communications

The Bank and the Customer may communicate:

- In person at the Bank's branches, including the specialised Santander Private Banking and Santander Companies branches, as well as the offices of the Bank's network of agents (jointly, the "**Branches**").
- By remote channels, through the remote banking services that the Bank has available at any given time. Specifically:
 - (i) by telephone at Santander Private Banking, Superlínea +34 915 123 123 and any other enabled channels;
 - (ii) via the website www.bancosantander.es or through the Bank's mobile application.

To do so, the Customer must have signed up to remote banking services.

- By any other means admitted by the applicable legislation and provided that the Bank has it available and enabled.

The Bank must furnish the Customer with the documentation and information related to this Contract and the activity regulated in it in a *durable medium* in electronic format, such that it may access it, save it and reproduce it without changes when it requires.

Therefore, the Bank may furnish the Customer with that documentation and information by email or other available means other than post and, in any case, at the Customer's mailbox at the Bank, accessible via the remote banking services that the Bank has available at any given time, in particular, on the Bank's website www.bancosantander.es and the Bank's mobile application. To do so, the Customer must have signed up to remote banking services (Digital Banking Contract). However, if the Customer is classified as a retail customer, it may opt to receive the documentation and information on paper, at no additional cost. To do so, it must request this from the Bank in writing.

The Customer must provide the Bank with an address in Spain and notify the Bank if it changes this address. If there are any, postal communications must be sent to that address.

The Bank is not responsible if the Customer does not receive the appropriate postal communications if it has failed to provide the Bank with an up-to-date address in Spain.

The Customer authorises the Bank to record any telephone conversations and electronic communications it maintains with the Customer and to draw up minutes of the face-to-face meetings held between the Bank and the Customer, relating to the activity regulated in this Contract.

The Customer may ask the Bank for a copy of the recording of the conversations and the electronic communications, as well as of the minutes of the face-to-face meetings, for at least five (5) years after they take place.

In addition to the documentation and information that, in accordance with the applicable legislation, the Bank is required to provide the Customer under this Contract, where it is available, the Bank may also provide it access to the corresponding information and documentation that other Santander Group entities and/or third-party entities must make available as a result of the contracting of investment services and products relating to this Contract. That access may be facilitated in accordance with this clause.

4.3.- Contracting and execution of transactions

The Customer may contract investment services and products, transact and issue orders on them via the following channels:

- In person at the Branches of the Bank.
- By remote channels, through the remote banking services that the Bank has available at any given time. Specifically:
 - (i) by telephone at Santander Private Banking, Superlínea +34 915 123 123 and any other enabled channels;

(ii) via the website www.bancosantander.es or through the Bank's mobile application.

To do so, the Customer must have signed up to remote banking services.

- By any other means admitted by the applicable legislation and provided that the Bank has it available and enabled.

The Customer may also contract products and services and execute the transactions that are available at any given time for each of the indicated channels.

The Customer knows and accepts that the Bank, in compliance with the applicable legislation, will not execute its orders relating to transactions on certain investment products (including purchase and/or sale transactions in the *preemptive subscription rights* market) if it has not first provided the Bank with a copy of a valid identification document: the National ID code (for persons with Spanish nationality, this is the Tax Identification Number (NIF), in the case of a natural person, or the legal entity identifier code (LEI code), in the case of a legal person).

Furthermore, the subscription/purchase of any type of investment product by customers with the status of "United States Person" ("US Person") pursuant to United States legislation, in particular, by entities incorporated in the USA or by persons with civil residence in the USA, is restricted.

In any case, any transaction on an investment product must be executed in accordance with the terms of its legal documentation.

4.4.- Co-holdership and representation

Unless otherwise agreed, if there is more than one holder ("**Holder(s)**") of a service, product or Specific Contract, any of the Holders may, with their sole signature, exercise all the rights of the Specific Contract, including its cancellation, jointly and severally, i.e. with no need for the authorisation of the others.

The Customer knows and accepts that, if there is more than one Holder, regardless of the *form of access* agreed between the Holders (whether joint and several or joint):

- All the Holders are jointly and severally liable (i.e. each one in full) to the Bank for performance of all the obligations under the Specific Contract.
- The *appropriateness and suitability assessment* will be conducted in accordance with this Contract.

If the Customer acts through a representative(s) ("**Representative**"), both the Customer and the Representative expressly accept the terms of this Contract. The representation will remain in force until the Bank receives a written notice that it has been modified, cancelled or terminated. In these cases, the appropriateness and suitability assessment will be conducted in accordance with this Contract.

The representation must be aligned with the applicable legislation and the terms established in the documentation evidencing the representation (e.g. in the case of a power of attorney, in the power

of attorney document). The Representative knows and undertakes to observe the terms of its representation in its actions. The Bank is released from any liability in this regard, regardless of the actions that may arise between the Customer and the Representative.

4.5.- Agents

The Bank has a network of registered agents at the Bank of Spain that perform promotion and marketing of investment services and products on behalf of the Bank, including the receipt, transfer and execution of customer orders. They can also advise on investment products and services, but only if the Bank authorises them.

The agents comply with the rules of confidentiality, objectivity, transparency of information, professionalism and impartiality required by the Bank in its codes of conduct and strive to defend the Customer's interests.

Agents who are natural persons are not employees of the Bank. They all maintain a commercial, non-employment relationship with the Bank, and they act on behalf of and under the liability of the Bank.

FIVE.- Information

5.1.- Customer's obligation to provide information to the Bank

The Customer undertakes to provide the Bank with all the information necessary to contract investment services or products in accordance with this Agreement and the Specific Contracts it signs, pursuant to the applicable legislation. In particular, the Customer must provide the Bank with all the necessary information to allow it to classify it as a customer and to conduct the appropriateness and suitability assessments where appropriate.

The Customer must provide true, complete, accurate and up-to-date information. If this information or its circumstances change, it must notify the Bank and provide up-to-date information.

The Bank will trust in the information that the Customer provides it, unless it knows that that information is out of date, inaccurate or incomplete.

5.2.- The Bank's obligation to provide information to the Customer

The Bank must provide the Customer with clear and impartial information on the institution itself, the investment services and products, the investments and strategies proposed, the execution of the transactions, the associated costs, expenses and incentives, and the other aspects of the activity regulated in this Contract, pursuant to the applicable legislation.

The Bank must provide the Customer with the information in the form and by the means indicated in this Contract, at the time, with the frequency and in the periods established in this Contract and the Specific Contracts, in accordance with the applicable legislation.

With sufficient notice before the Bank provides investment and ancillary services and before the Customer contracts investment services and products or executes transactions, the Bank must provide the Customer with the corresponding information. The Bank must also provide the Customer with information on the services provided, the transactions executed and the investment products it has in its positions.

In transactions performed through remote banking services, when supplying the relevant information in advance could lead to a change in the circumstances and/or market conditions of the transaction, the Bank may provide the Customer with the information after executing the transaction, provided that:

- The Bank offers the Customer the option to delay the transaction until it provides it the information.
- The Bank offers the Customer the option to receive the information verbally by telephone before executing the transaction (although subsequently, after executing it, the Bank provides it with the information in electronic format).
- The Customer requests the Bank to provide it with the information immediately after executing the transaction and accepts provision of the information in that manner.

Before signing this Contract and providing investment or ancillary services, the Bank has furnished the Customer with the "Information on the provision of investment services" document (the "**MiFID Document**").

The MiFID Document contains information on the terms of this Contract regarding the characteristics, functioning and general risks of the products and services relating to this Contract. This document is published and available on the Bank's website www.bancosantander.es/es/espacio-mifid.

This Contract also contains information on the following aspects:

- The information document containing the maximum tariffs in Securities Market transactions and services (the "**Tariffs Document**"), in force at any given time, available at the Bank's website: www.bancosantander.es/tablon-anuncios.
- The notices and the methods to provide information, to contract and to execute transactions.
- The Bank, the authorisation to provide investment services and who supervises it.
- The action by the Bank through agents and the provision of services by other entities.
- The term, cancellation and amendment of this Contract.
- The nature and characteristics of the services and the reports of the services provided, as well as the procedure for their provision.
- Certain financial instruments and the associated investment risks.
- The mechanisms for the protection and safeguarding of customers' assets.
- The costs, expenses, incentives and taxes.
- The classification of customers and the classification system.

- The appropriateness and suitability assessments.
- The Orders Execution Policy, which is available on the Bank's website www.bancosantander.es/es/espacio-mifid.
- The nature and frequency of the information on the execution of the transactions and the periodic statements of the investment products.
- The Bank's obligations on sustainability in providing investment services, which is available on the Bank's website www.bancosantander.es/regulacion-sostenibilidad.
- The General Conflicts of Interest Policy.

5.3.- Other information obligations

On the terms envisaged in the applicable legislation:

- The Bank must provide information on the transactions executed, the positions in investment products that the Customer has, the services it provides it and any other aspect related to the activity of this Contract to the competent judicial and administrative authorities that require it.
- The Bank must also handle the requests for information on the holders and ultimate beneficiaries of the investment products. As part of this, the Customer undertakes to provide the Bank with the necessary information.
- The Bank must also provide the necessary information to be able to carry out the activities regulated in this Contract to the entities participating in those activities and in the provision of the services.

The Customer knows and expressly accepts what is agreed in this section.

SIX.- Classification of customers

6.1.- Categories of customer

The legislation on the Securities Market and Investment Services distinguishes three (3) categories of customers in accordance with the level of knowledge and the experience they have in the financial markets, as well as their capacity to assume risks related to investment decisions. The legislation establishes a specific level of protection for each category of customer.

These categories are:

- **Retail** customer: these are natural persons, small and medium-sized enterprises or local authorities, among others. This category has the maximum level of protection envisaged in the legislation, both on appropriateness and suitability assessments and on the information and documentation that must be provided to the Customer, before and after contracting the investment products and services.

- **Professional** customer: these are institutional and experienced investors or regional authorities, among others. This category has a medium level of protection because it presupposes that they have more experience and knowledge to make investment decisions and understand and assume the risks.
- **Eligible counterparty** customer: these are banks, savings banks, insurance companies, investment funds, pension funds, supranational bodies (such as the European Union or the UN) and equivalent entities in third countries, governments or national public authorities and Autonomous Regions, among others. This category has the lowest level of protection because they are entities that regularly participate directly in the financial markets. This category only applies for the services of receipt, transfer and execution of customer orders and the related ancillary services, such as the *custody and administration of financial instruments* services on behalf of customers. If an eligible counterparty customer needs other services, such as advice or *portfolio management*, it must request the Bank to change its classification.

Before contracting any investment product or service, the Bank will classify the Customer in one of the three (3) above categories. Before signing this Contract and providing investment or ancillary services, the Bank has informed the Customer of the category in which it has been classified.

The Customer must notify the Bank of any change in its situation that may entail a change in its classification.

6.2.- Change of classification

The Customer can request a change to its classification as a customer. The changes can be:

- From retail customer to professional customer.
- From professional customer to eligible counterparty customer.
- From professional customer to retail customer.
- From eligible counterparty customer to retail customer.
- From eligible counterparty customer to professional customer.

The Customer can submit its request for change of classification in writing at the Bank's branches. The request must include the Customer's signature and the date from which the new classification will take effect. The change of classification request form is available at www.bancosantander.es/es/espacio-mifid and in the Bank's branches.

The Bank must accept the change of classification request when the Customer meets the legal requirements of the category to which it wants to change. If it does not meet these requirements, the Bank will deny its request and notify it accordingly.

If the Customer requests and accepts the change of classification from retail customer to professional customer, it expressly waives the treatment and level of protection associated with a retail customer.

If the new classification is based on the information that the Customer has given and the Bank cannot verify it directly or completely, the Customer will be liable for the accuracy and correctness of the data. The Bank will not be liable for the loss that may arise if the data are not accurate or true.

In any case, the Bank is entitled to change the classification of the Customer in accordance with the terms indicated in the legislation and the Bank's Customer Classification Policy. The Bank must inform the Customer of any change in the classification assigned.

6.3.- Recognition of the Customer's classification by third parties

The classification that the Bank has assigned the Customer will be recognised and valid for other entities of the Santander Group or third-party entities, when they provide services by mediation or on a shared basis with the Bank. This is the case with:

- Santander Private Banking Gestión, S.A., SGIIC.
- Santander Asset Management, S.A., SGIIC.

6.4.- Professional customers and eligible counterparty customers

Pursuant to the legislation on the Securities Markets and Investment Services, if the Customer is classified as a professional or eligible counterparty customer, by providing the services to the Bank, the following is established:

If the Customer is classified as a **professional** customer, the Bank has no obligation to provide it with the following information, unless the Customer requests it in writing:

- Information on the execution of its transactions, including information on the fees and expenses borne in them.
- Regular information on the status of its positions in investment products.
- When the Bank provides the advisory service:
 - (i) information on how the recommended investment products are aligned with its characteristics, preferences and objectives; and
 - (ii) an assessment of whether the benefits of the change of investment products recommended outweigh the costs associated with the change or not.
- When the Bank provides the portfolio management service:
 - (i) a regular report on the service and the investments held in it; and
 - (ii) information when the overall value of the portfolio falls by 10% and, subsequently, in multiples of 10%.

Furthermore, outside the advisory and portfolio management services, the Bank is not obliged to notify the professional Customer of the costs and expenses associated with the investments it makes, either before or after executing the transaction during the time it holds the investment.

If the Customer is classified as an **eligible counterparty**, the Bank has no obligation to provide it with information on the Bank, the investment services and products, the execution of the transactions, the transactions it has executed and the investment products it maintains in its positions, the associated costs, expenses and incentives, and the other aspects of the activity regulated in this Contract.

SEVEN.- **Costs, expenses and incentives**

7.1.- Associated costs and expenses

The Customer must pay the fees and expenses related to the investment or ancillary services provided, as well as the transactions executed and the investment products contracted, in accordance with this Contract.

The conditions, tariffs, frequency, calculation basis and payment method of the fees and expenses related to the investment services and the ancillary services are established in this Contract, in the Specific Contracts that the Customer signs, and in the Tariffs Document that the Bank has provided to the Holder, available on the Bank's website www.bancosantander.es/tablon-anuncios.

The terms of the Tariffs Document will apply unless otherwise indicated in this Contract and the Specific Contracts. The Bank must notify the Customer if any change is made to these fees and expenses, as established in this Contract.

The terms, tariffs, frequency, calculation basis and payment method of the fees and expenses related to the investment products are established in this Contract, in the Specific Contracts and/or the legal documentation issued by the producer or issuer, as appropriate, pursuant to the applicable legislation.

The Customer must also pay:

- The taxes corresponding to it for the investment products and services it contracts, in accordance with the regulations in force.
- The expenses of correspondent banks, brokers, offsetting and settlement systems and any other entity necessary to comply with its orders or instructions, and provide the services to it.
- Where appropriate, the expenses incurred in sending the paper documentation related to the investment products and services that it has contracted.

The Customer must also pay the amount invested in the contracted investment product.

The Bank will debit the fees, expenses and taxes, as well as the amounts invested, from the cash accounts associated with the Specific Contracts. If the Customer does not have sufficient funds in those accounts to cover those sums, the Bank will collect them from other cash accounts that the Customer has at the Bank. If these do not have sufficient funds either, once the period that the Bank provides the Customer to meet its obligations has elapsed without it having done so, the Bank may

sell the investment products that the Customer holds in its positions at the Bank to offset those amounts.

The Bank will take the same action in case of default by the Customer when it has advanced the cash or the investment products for the settlement of investments. In these cases, any harm or loss that the Bank may suffer will be borne by the Customer.

To secure the amounts owed and the compensation and reimbursements to which it is entitled, the Bank may retain the investment products and/or the cash that the Customer has in its positions at the Bank.

There is also a right of financial guarantee in favour of the exchange members, the members of the *central counterparty (CCP)* and the members of the *central depositories (CSDs)* that have advanced the cash or the investment products necessary to settle the transactions. The guarantee extends to the price of the investment products, the cash and the amount of possible sanctions or penalties.

Furthermore, the *sub-custodians* usually establish their right to retain, convert into a guarantee, sell or dispose of the investment products deposited if the Customer does not pay the costs for its services.

7.2.- Incentives

Incentives are fees, commissions and non-cash benefits that the Bank receives from, or provides to, other entities in providing investment or ancillary services to its customers.

The collection or payment of incentives does not mean that the Bank acts contrary to the interests of its customers. The Bank must also act in the best interest of the Customer and the collection or payment of incentives must comply with the applicable legislation in force.

The Bank sets up the investment and ancillary services that it provides to its customers in such a way that the collection or payment of incentives improves the quality of the service provided and permits the Bank to act with honesty, impartiality and professionalism, in the best interest of its customers. As part of this, the Bank includes in its services additional or higher level elements that allow the customers to benefit from a higher quality in the services. Among other elements, the Bank makes available to its customers value-added tools with the information necessary to allow them to make their decisions to invest or not and to monitor the investments.

7.3.- Information on costs, expenses and incentives

The Bank must inform the Customer of the costs, expenses and incentives relating to the investment services and products, in accordance with the applicable legislation.

The Bank must notify the Customer:

- With sufficient notice before making an investment, of the costs, expenses and incentives associated with it. If the Bank cannot provide a specific amount for the envisaged costs, expenses and incentives, it must provide a reasonable estimate thereof.

- With the frequency established in the applicable legislation of the costs, expenses and incentives associated with the services provided and the investment products it maintains or has maintained in its positions during the reported period. Where appropriate, it must provide information on the amount of the incentives that the Bank receives for the portfolio management and *independent advice* services and that are transferred to the Customer.

The information on costs, expenses and incentives will include:

- The costs and expenses associated with the investment and ancillary services provided in relation to the investment.
- The costs and expenses of the investment products in which the Customer invests. The Bank can take as a basis the information on the costs and expenses of the product that the producer or issuer provides or provide an estimate of these.
- The incentives associated with the investment.
- In transactions with currencies other than the euro, the Bank must also notify the currency, the exchange rate applied and the associated costs.

The Customer can request detailed information from the Bank on the costs, expenses and incentives.

The Bank informs the Customer that the costs and expenses will be collected as follows:

- by collection in the cash accounts associated with the Specific Contracts; and/or
- by a cost included in the price of the investment product. In accordance with the terms of the investment product, this cost may be applied once (at the time of its acquisition or sale), or recurrently.

EIGHT.- Appropriateness and suitability assessment

8.1.- Appropriateness and suitability

The Bank must assess whether the investment products or services are appropriate or suitable for the Customer pursuant to the applicable legislation, in accordance with this Contract and the Specific Contracts that the Customer signs. The aim of these assessments is to allow the Bank to act in the Customer's best interest.

Appropriateness assessment

The appropriateness assessment examines the knowledge and experience of the Customer in investments to determine whether the product or service is appropriate for it.

When the Bank markets investment products, the appropriateness thereof for the Customer will be assessed. Furthermore, this assessment will be conducted provided that the investment refers to products classified as complex in accordance with the applicable legislation, even if the investment is proposed by the Customer. However, if the investment is in products not classified as complex and it is proposed by the Customer, the Bank will not be required to assess whether they are

appropriate for it and will inform if of this (in transactions on *Collective Investment Undertakings*—except non-complex *ETFs*—, whether or not it is classified as a complex product, the Bank will conduct the appropriateness assessment).

The Bank considers that the orders that the Customer issues directly on non-complex products through the remote channels that the Bank has available at any given time are proposed by the Customer. Therefore, the Bank will not be required to assess whether they are appropriate for it.

Suitability assessment

The suitability assessment examines the knowledge and experience of the Customer in investments, its financial position (including its capacity to bear losses) and its investment objectives (including its risk tolerance and its possible sustainability preferences).

When the Bank provides the advisory service or portfolio management service, it must assess whether the product or service is suitable for the Customer and aligned with its characteristics, needs and objectives.

MiFID Test

To be able to perform those assessments, in accordance with the service or product in question, the Customer must complete the questionnaires that the Bank establishes (the “**MiFID Test**”) and that allow the Bank to obtain the following information on the Customer:

- (i) for the appropriateness assessment: information on its knowledge and experience in investments; and
- (ii) for the suitability assessment: information on its knowledge and experience in investments, its financial position and its investment objectives, including its possible sustainability preferences.

To conduct the appropriateness assessment, if the Customer has a current MiFID Test and has provided all the information required for the suitability assessment, the Bank will take into consideration the information that it already has on the Customer regarding its knowledge and experience in investments included in that MiFID Test.

The MiFID Test is valid for a maximum of three (3) years from its completion. However, the Bank may request the Customer to update or confirm its information to perform the appropriateness and suitability assessments. The Bank will inform the Customer of the outcome of these assessments.

The Customer must provide the Bank with all the information it needs to conduct the appropriateness and suitability assessments. If this information or its circumstances change, it must notify the Bank and provide up-to-date information. The new information that the Bank provides will replace the previous information.

If the Customer does not provide the information required by the Bank for the appropriateness assessment or if that information is insufficient, the Bank advises the Customer that it will be impossible to decide whether the product or service is appropriate for it. The Bank will inform the Customer that it has not been possible to assess the appropriateness, advise it of the consequences

of contracting that product or service and request its express (written or verbal) confirmation, in accordance with the applicable legislation.

If the Customer does not provide the information required by the Bank for the suitability assessment or if that information is insufficient, the Bank will be unable to provide the advisory and portfolio management services to it.

In the advisory and portfolio management services, if there are no products aligned with the Customer's sustainability preferences, the Customer may adapt them stating the reasons. That adaptation will not alter the validity period of its MiFID Test.

Information on the assessments

The Bank must provide the Customer with the necessary information and issue the corresponding notices in relation to the appropriateness and suitability assessments, in accordance with the applicable legislation.

The Bank has computer systems and tools that enable it to check the appropriateness and suitability of the investment services and products.

8.2.- Co-holdership and representation

In relation to the Specific Contracts with several Holders:

- The suitability assessment will be conducted taking into consideration the MiFID Test of the Holder recorded as primary holder of the Specific Contract (the "**Primary Holder**").
If the Holders do not reach an agreement to designate a Primary Holder, the Bank will consider the Holder with the least knowledge and experience in investment, with the weakest financial position or the most conservative investment objectives to be the Primary Holder, taking its MiFID Test into consideration to assess the suitability.
If the Holders wish to change the Primary Holder, they must send a written request to the Bank signed by all the Holders identifying as Primary Holder the Holder whose knowledge, experience and investor profile they consider most appropriate. In any case, the products or services that they have contracted before the change will remain valid.
- The appropriateness assessment will be conducted taking into consideration the MiFID Test of the Holder that performs the trade or transaction ("**Payer**").
If it is not expressly established in the Specific Contract, the Primary Holder of the Specific Contract will be considered the Payer. If more than one Payer is identified in the Specific Contract, to assess the appropriateness, the MiFID Test of the Payer appearing first in the Specific Contract will be taken into consideration.
- The other Holders accept the appropriateness and suitability assessments conducted in accordance with the above points and will be bound by them.

If the Customer acts through a Representative, in the appropriateness and suitability assessments:

- The Bank will take into account the Customer's MiFID Test, also taking account of this section regarding Specific Contracts with several Holders.
That MiFID Test must be completed by a Representative authorised to transact on behalf of the Customer or, where possible, by the Customer itself.
- When a Representative completes the MiFID Test representing the Customer:
 - The Bank will take into account the Representative's knowledge and experience in investments.
 - The Bank will take into account the financial position, investment objectives and sustainability preferences of the represented Customer, in accordance with the information obtained in its MiFID Test.
- If there is any change in the information or circumstances of the Customer or its representation, it must notify the Bank and provide up-to-date information.

NINE.- Common aspects of the investment services

9.1.- Safeguarding of the Customer's investment products and funds

The Bank takes measures to safeguard the investment products and funds of its customers and avoid them being used without authorisation on their own behalf or on behalf of any other person.

The Bank must take the necessary measures to ensure that the investment products are identified correctly as belonging to the Customer and that those financial assets remain separate from the Bank's own assets, the assets of other customers of the Bank, the assets of the sub-custodians/nominees and the assets of other customers of the sub-custodians/nominees. To do so, the Bank will keep precise records and accounts, ensuring that the data are accurate and coincide with the Customer's investment products and funds. Furthermore, where appropriate, it will perform regular comparisons and verifications of its records and accounts with those of third parties that have the Customer's assets.

When the Bank uses sub-custodians and/or pooled accounts for the deposit, custody, registration and administration of the Customer's investment products, the Bank must take due care in assessing, selecting, contracting, maintaining and controlling the sub-custodians, and must keep the records necessary to know the situation of the investment products and the transactions on them.

Furthermore, pursuant to the applicable legislation, the Bank has signed agreements with entities of recognised prestige and solvency outside the Santander Group to transfer the assets held and the funds of its customers if the Bank has financial problems or there are doubts regarding its viability or the protection of the investors.

The Bank is subscribed to the Deposits from Credit Institutions Guarantee Fund ("DGF"). The DGF's contact data are: calle José Ortega y Gasset 22, 28006 Madrid; telephone no.: +34 914316645; website: www.fgd.es

The Bank provides the Customer with detailed information on the DGF, how it works, how and when to claim, the guarantee, its scope and regulations, among others, on the Bank's website www.bancosantander.es/tablon-anuncios/fondo-garantia-depositos.

9.2.- Global conflict of interest policy

The Bank has a Global Conflict of Interest Policy. Conflicts of interest arise when the interests of the Bank and the Customer may be opposed in an investment, which could affect the service provided.

The content of the Policy is:

- Identify the relationships, services, activities or transactions in which conflicts of interest may arise.
- Ensure adoption of measures to prevent conflicts of interest, as far as possible.
- Establish a process that makes it possible to identify and assess the importance of the conflicts, decide the measures to mitigate them and communicate any relevant conflict of interest (that exists or may exist).
- Determine how to manage an unavoidable conflict of interest and how to inform the individual or entity affected.
- Appropriately document the application of the measures in force to meet the above purposes, such that they can be controlled internally and explained to the regulators.

The Customer can request detailed information from the Bank on this Policy.

9.3.- Provision of services through another entity

When the Bank provides investment or ancillary services to the Customer through another entity, it may take the information on the Customer provided to it by that entity as a basis. This includes its classification as a customer, the recommendations issued by the other entity and the appropriateness and suitability assessments conducted by the other entity, as well as the information taken into account by the other entity for this.

In that case, the entity will be liable for the accuracy and correctness of the information that the Bank provides and the appropriateness for the Customer of the recommendations or advice it provides. The Bank will not be liable for any loss or assume any liability if that information is not accurate or correct, or if the recommendations or advice provided were not appropriate.

When another entity, such as a supplier or broker, provides investment or ancillary services through the Bank or it is necessary for the Bank to provide services to its Customers, that entity may use the information on the Customer that the Bank provides it. The Bank will be liable for the accuracy and correctness of the information it provides to that entity.

In these cases, the Bank and each entity that provides or participates in the provision of the services must comply with its respective obligations in accordance with the legislation on the Securities Market and Investment Services, and the other applicable legislation.

The Customer knows and expressly accepts that the services regulated in this Contract may be provided through, or with the intervention of, other entities of the Santander Group or third-party entities.

Furthermore, the Customer knows and expressly accepts that the services regulated in this Contract may be delegated to other entities of the Santander Group or third-party entities. In this case, the Bank will always be liable to the Customer.

TEN.- **Services: Advice on investment**

10.1.- Nature, characteristics and scope

In the investment advice service, the Bank will make recommendations personalised to the Customer on investment services and products, assessing whether they are suitable for it, based on the result of the Customer's MiFID Test.

The Customer is free to accept the Bank's recommendations or not. In the advisory service, the Bank has no power to dispose of or manage the Customer's investments. The Customer will be exclusively responsible for result of the decisions taken to invest or divest and for maintaining the investments or not and monitoring their evolution.

In any case, the Customer can order the transactions it considers appropriate on its own initiative and under its responsibility. In this case, the Bank is not required to assess whether the transaction is appropriate for the Customer, except in the terms and with the scope envisaged in this Contract and the Specific Contracts that the Customer signs, in accordance with the applicable legislation.

The characteristics and scope of the advice, including its independent or non-independent character, are established for each form of advice in accordance with this Contract and the Specific Contracts.

The advisory service will be aligned with the terms and procedures established by the Bank and may be independent or non-independent.

In *non-independent advice* services, the Bank may receive incentives from other entities. Therefore, the Bank includes in these services additional or higher level elements that allow the customers to benefit from a higher quality in the services, pursuant to the applicable legislation.

In independent advice services, the Bank will not receive or, where appropriate, will not keep incentives from other entities, unless they are minor non-cash benefits that are reasonable and proportionate, do not affect the Bank's independence and may increase the quality of the service provided. If the Bank receives incentives in the scope of this service, the amounts to be transferred to the Customer will be paid into a cash account in which it is the holder.

In advisory services, the Bank offers the Customer access to a wide range of financial instruments. These instruments will be sufficiently diversified with criteria of proportionality and representativeness, in accordance with the characteristics and scope of the service provided, and their independent or non-independent nature.

To provide the investment advice service in any of its forms, the Bank has adapted its computer systems and provides appropriate tools allowing it to verify whether the recommendations made by the Customer are appropriate in accordance with the parameters defined in its procedures.

The Bank has a process established to select and classify financial instruments taken into account for the advice in each of its forms. This is done assigning a series of parameters to financial instruments based on the pre-established category to which they belong and that serve as a basis to make the recommendations. These parameters are based on the risk, liquidity, concentration and complexity of the financial instruments, the issuer, the currency, the term, the guarantees, the investment vehicle and the information available on them, as well as the target market established by the producer and the distributor of the instruments. Furthermore, in the case of investment funds, quantitative and qualitative selection criteria are applied, based on the consistency of performance, risk control, management capacity, the positioning of the fund and its evolution.

The Bank takes into account the sustainability risks in the advisory processes for the provision of the service in accordance with the Environmental, Social and Climate Change Risk Policy it has established and that is available at www.bancosantander.es/regulacion-sostenibilidad.

In this Policy, the Bank establishes the criteria to identify, assess, monitor and manage environmental and social risks, as well as other activities related to climate change. In accordance with this Policy, the most relevant impacts of the environmental and social risk in the investments considered for the advisory service are assessed.

The Bank notifies the Customer that the advice provided to it is based on tests and appropriate techniques. However, these techniques do not guarantee the accuracy or correctness of the content of the advice, as it depends on many variables, on market circumstances, on the risk and the randomness that any investment in financial instruments entails.

If there is more than one Holder, the Bank will make the investment recommendations to the Primary Holder, assessing the suitability in accordance with the outcome of its MiFID Test, and will provide it with the relevant information on the service. If a Holder who is not the Primary Holder requests an investment recommendation from the Bank, the Bank will assess the suitability based on the outcome of its MiFID Test as regards investment experience and knowledge, and on the outcome of the MiFID Test of the Primary Holder in relation to financial position and investment objectives, including possible sustainability preferences. The other Holders will accept that advice. The Holders may request the Bank, in writing in a document signed by all of them, to change the Primary Holder. Furthermore, each Holder may issue orders to the Bank on the investments.

The Bank provides the Customer with its recommendations along with all the information relating to the services, products or transactions to which the recommendation refers.

10.2.- Suitability assessment

For the Bank to be able to provide the advisory service, the Customer must keep the MiFID Test in force for the suitability assessment. In certain forms of advice, such as independent advice or non-

independent advice for *hedging instruments* specially designed for entities for their commercial and financing transactions, the Bank conducts a specific suitability assessment.

The suitability assessment will be conducted in accordance with this Contract, with the scope established for each form of advice. In certain forms of advice, the Bank defines the controls for the suitability and provision of the service such that they are performed taking into account all the Customer's positions in liability (such as accounts and deposits), savings and investment products in the Bank as sole Holder or Primary Holder, in case of co-holdship. In that case, the positions in savings products taken into account include products marketed or distributed by the Bank directly or on behalf of other entities of the Santander Group or third-party entities.

Where appropriate, on the terms set out in this Contract for each form of advice, the Bank will regularly review the appropriateness of the investments that the Customer who has been advised holds in accordance with the outcome of its current MiFID Test and will provide information to the Customer on the outcome of that review.

10.3.- Forms of advice

The Bank provides the investment advice service in the following forms:

A. Recurrent advice for private banking customers – “Santander Asesora”

The Bank provides a continuous non-independent advisory service on investments in financial instruments to the Customer and will routinely make recommendations to it. This service is called “Santander Asesora” and it is only available to customers in the commercial segment of private banking.

The service is provided on the Customer's portfolio under advice, in accordance with this Contract and the Specific Contract of the “Santander Asesora” service.

The Customer pays the Bank an advisory fee for this service.

For this service, the Bank has established the controls for the suitability of the recommendations made to the Customer taking into account the outcome of its current MiFID Test and the series of positions in liability, savings and investment products as sole Holder or Primary Holder, in case of co-holdship, without taking into account the positions it has in independent advice portfolios.

The Bank offers the Customer access to a wide range of investment products, which includes shares and units in Collective Investment Undertakings (CIUs) and other collective investment entities, both national and foreign. It also includes any financial instrument or *fixed income* marketable security or *equity*, whether listed or not on official secondary markets, *multilateral trading facilities* (MTFs) or *organised trading facilities* (OTFs), regulated or not, whether national or foreign. The range of products includes entities and Collective Investment Undertakings of third-party suppliers, such as financial instruments issued, endorsed or managed by entities of the Santander Group or entities contractually linked to the Bank.

In relation to the Customer's portfolio under advice, the Bank:

- Monitors the Customer's investments.
- Will advise the Customer on the measures it must take into account to align its investments with its investor profile and its economic or financial position.
- Informs the Customer of the evolution of these investments.

The Bank will provide the Customer with a monthly monitoring report with personalised information on the investments in its portfolio under advice. This report will include up-to-date data on whether the investments in its portfolio under advice are appropriate based on the outcome of its current MiFID Test, as well as other information on the financial markets.

B. Independent advice for private banking customers

The Bank provides a continuous independent advisory service on investments in financial instruments to the Customer and will routinely make recommendations to it. This service is only available for customers in the commercial private banking segment whose assets in the Bank exceed a certain amount.

The service is provided on the Customer's portfolio under independent advice, in accordance with this Contract and the Specific Contract of the independent advice service.

The Customer pays the Bank an advisory fee for this service.

For this service, the Bank has established the controls for the suitability of the recommendations made to the Customer taking into account the outcome of its current specific MiFID Test for independent advice and its positions held exclusively in the portfolio under independent advice as sole Holder or Primary Holder, in case of co-holdings, without taking into account its other positions at the Bank.

The Bank offers the Customer access to a wide range of investment products of third-party suppliers or issuers, which also includes financial instruments issued, endorsed or managed by entities of the Santander Group or entities contractually linked to the Bank. The series of products considered by the Bank to make its recommendations comprises a wide range of financial instruments diversified both in terms of type of product and issuers or suppliers. The number and variety of the products will be sufficiently representative of those available in the market for each type of instrument to guarantee that the Customer may appropriately comply with its investment objectives.

The range of investment products considered by the Bank to provide this service includes shares and units in Collective Investment Undertakings (CIUs) and other collective investment entities, both national and foreign. It also includes any financial instrument or fixed income marketable security or equity, whether listed or not on official secondary markets, multilateral trading facilities (MTFs) or organised trading facilities (OTFs), regulated or not, whether national or foreign.

In relation to the Customer's portfolio under independent advice, the Bank:

- Monitors the Customer's investments.

- Will advise the Customer on the measures it must take into account to align its investments with its investor profile and its economic or financial position.
- Informs the Customer of the evolution of these investments.

The Bank will provide the Customer with a monthly monitoring report with personalised information on the investments in its portfolio under independent advice. This report will include up-to-date data on whether the investments in its portfolio under independent advice are appropriate based on the outcome of its current specific MiFID Test for independent advice, as well as other information on the financial markets.

C. One-off advice for private banking customers

The Bank provides a non-independent advisory service on investments in financial instruments to the Customer and will make recommendations to it on a one-off basis. This service is only available to customers in the commercial segment of private banking.

The service is provided on a portfolio of the Customer merely under custody, in accordance with this Contract.

For this service, the Bank has established the controls for the suitability of the recommendations made to the Customer taking into account the outcome of its current MiFID Test and the series of positions in liability, savings and investment products as sole Holder or Primary Holder, in case of co-holdership, without taking into account the positions it has in independent advice portfolios.

The Bank offers the Customer access to a wide range of investment products, which includes shares and units in Collective Investment Undertakings (CIUs) and other collective investment entities, both national and foreign. It also includes any financial instrument or fixed income marketable security or equity, whether listed or not on official secondary markets, multilateral trading facilities (MTFs) or organised trading facilities (OTFs), regulated or not, whether national or foreign. The range of products includes entities and Collective Investment Undertakings of third-party suppliers, such as financial instruments issued, endorsed or managed by entities of the Santander Group or entities contractually linked to the Bank.

In this one-off advisory service, the recommendations made by the Bank to the Customer do not have a set frequency. The Bank will make recommendations when the Customer requests or on the Bank's initiative.

The Bank is not required to monitor or make proposals on the Customer's investments, even if they derive from advice given.

At least once a year, the Bank will review whether the investments held by the Customer whom it has advised are appropriate based on the outcome of its current MiFID Test and will notify the Customer of the outcome of that review.

D. One-off advice

The Bank provides a non-independent advisory service on investments in financial instruments to the Customer and will make recommendations to it on a one-off basis. This service is available to all customers of the Bank, except customers in the commercial segment of private banking.

The service is provided on a portfolio of the Customer merely under custody, in accordance with this Contract.

For this service, the Bank has established the controls for the suitability of the recommendations made to the Customer taking into account the outcome of its current MiFID Test and the series of positions in liability, savings and investment products as sole Holder or Primary Holder, in case of co-holdership, without taking into account the positions it has in independent advice portfolios.

The Bank offers the Customer access to a wide range of investment products including shares and units in Collective Investment Undertakings (CIUs), both national and foreign, issued, endorsed or managed by entities of the Santander Group or entities contractually linked to the Bank.

In this one-off advisory service, the recommendations made by the Bank to the Customer do not have a set frequency. The Bank will make recommendations when the Customer requests or on the Bank's initiative.

The Bank is not required to monitor or make proposals on the Customer's investments, even if they derive from advice given.

At least once a year, the Bank will review whether the investments held by the Customer whom it has advised are appropriate for it based on the result of its current MiFID Test and will notify the Customer of the outcome of that review.

E. One-off advice for companies in hedging instruments

The Bank provides a non-independent advisory service by product on financial hedging instruments to the Customer and will make recommendations to it on a one-off basis. This service is only available to customers of the Bank who are entities, in the scope of their commercial and financing operations.

For this service, the Bank has put in place the controls for the suitability of the recommendations it makes to the Customer taking into account the outcome of the specific current MiFID Test for advice on hedging instruments and individually assessing the suitability of each recommended product.

In this service, the Bank offers the Customer access to a wide range of hedging products, which mainly includes the hedging instruments created by Santander Group entities.

In the one-off advisory service, the recommendations made by the Bank to the Customer do not have a set frequency. The Bank will make recommendations when the Customer requests or on the Bank's initiative.

The Bank is not required to monitor or make proposals on the Customer's investments, even if they derive from advice given.

The Bank must inform the Customer of the valuation of the hedging instrument contracted through this service at least once a quarter. The Customer will be responsible for maintaining the hedge or not and for monitoring its evolution.

F. Recurrent advice for private banking customers – “Asesoramiento Activo”

The Bank provides a continuous non-independent advisory service on investments in financial instruments to the Customer and will routinely make recommendations to it. This service is called “Asesoramiento Activo” and it is only available to customers in the commercial segment of private banking.

The service is provided on the Customer’s portfolio under advice, in accordance with this Contract and the Specific Contract of the “Asesoramiento Activo” service.

The Customer pays the Bank an advisory fee for this service.

For this service, the Bank has established the controls for the suitability of the recommendations made to the Customer taking into account the outcome of its current MiFID Test and the series of positions in liability, savings and investment products at the Bank as sole Holder or Primary Holder, in case of co-holdship, without taking into account the positions it has in independent advice portfolios.

The Bank offers the Customer access to a wide range of investment products, which includes shares in Exchange Traded Funds (ETFs), shares and units in Collective Investment Undertakings (CIUs) and other collective investment entities, both national and foreign. It also includes any financial instrument or fixed income marketable security or equity, whether listed or not on official secondary markets, multilateral trading facilities (MTFs) or organised trading facilities (OTFs), regulated or not, whether national or foreign. The range of products includes entities and Collective Investment Undertakings of third-party suppliers, such as financial instruments issued, endorsed or managed by entities of the Santander Group or entities contractually linked to the Bank.

In relation to the Customer’s portfolio under advice, the Bank:

- Monitors the Customer’s investments.
 - Will advise the Customer on the measures it must take into account to align its investments with its investor profile and its economic or financial position.
- Informs the Customer of the evolution of these investments.

The Bank will provide the Customer with a monthly monitoring report with personalised information on the investments in its portfolio under advice. This report will include up-to-date data on whether the investments in its portfolio under advice are appropriate based on the outcome of its current MiFID Test, as well as other information on the financial markets.

ELEVEN.- Services: Transactions without advice

11.1.- Definition and characteristics

The Customer may order transactions without advice as it considers appropriate under its initiative and responsibility. In this case, the Bank provides the Customer with the order receipt, transfer and execution services, as appropriate for each transaction.

The Bank is not required to assess whether the transaction is appropriate for the Customer or not except in the terms and with the scope envisaged in this Contract and the Specific Contracts that the Customer signs, in accordance with the applicable legislation.

The Customer will be responsible for result of the decisions taken to invest or divest and for maintaining the investments or not and monitoring their evolution.

For transactions without advice on investment products, the Bank offers the Customer a series of tools that will assist it in making its investment decisions and to monitor and adapt them:

- The Bank has some controls in its trading systems that generate the appropriate notices to the Customer on its investments.
- The tools allow the Customer to access full and detailed information on the products and know the situation in the markets.
- The Bank offers the Customer analysis tools to help it look for products, as well as create simulations and comparisons.

The Bank offers the Customer access to a wide range of investment products, which includes shares and units in Collective Investment Undertakings (CIUs) and other collective investment entities, both national and foreign. It also includes any financial instrument or fixed income marketable security or equity, whether listed or not on official secondary markets, multilateral trading facilities (MTFs) or organised trading facilities (OTFs), regulated or not, whether national or foreign.

Depending on the commercial segment that the Bank assigns to the Customer (e.g. whether or not it belongs to the private banking segment), the range of products may include entities and Collective Investment Undertakings of third-party suppliers, such as financial instruments issued, endorsed or managed by entities of the Santander Group or entities contractually linked to the Bank.

Regardless of the segment assigned to the Customer, it can execute transactions without advice via the investment platforms that the Bank has available at any given time in remote channels. The range of products on which the Customer can transact via those platforms includes Collective Investment Undertakings of third-party suppliers, such as financial instruments issued, endorsed or managed by entities of the Santander Group or entities contractually linked to the Bank.

11.2.- Appropriateness assessment

In transactions without advice, the Bank will conduct the appropriateness assessment in the terms and cases established in this Contract.

The Bank will advise the Customer when the transaction assessed is not appropriate for it. However, the Customer can execute this transaction at its initiative and under its own risk, pursuant to the applicable legislation.

TWELVE.- Services: Management of investment portfolios

12.1.- Nature, characteristics and scope

In the portfolio management service, the Customer orders the Bank in writing to manage the investment and/or cash products that it has in an investment portfolio of which it is the Holder, in accordance with the investment criteria indicated by the Customer. The Bank will assess the suitability of these investments for the Customer, based on the outcome of its current MiFID Test.

The service is provided on the Customer's managed portfolio, in accordance with this Contract and the Specific Contract of the portfolio management service. This Specific Contract establishes, among other points, the risk of the managed portfolio, the financial assets in which the Bank can invest on the Customer's instructions and a benchmark to allow the Customer to compare the evolution of the investments in its managed portfolio.

To comply with the Customer's order to manage the portfolio, the Bank may execute all types of transactions, such as sales, subscriptions, redemptions, repayments, *swaps*, *conversions* or any other that is necessary for the administration and management of the managed portfolio.

The Customer pays the Bank a management fee for this service.

In portfolio management services, the Bank will not receive or, where appropriate, will not keep incentives from other entities, unless they are minor non-cash benefits that are reasonable and proportionate, which do not affect the Bank's independence and that may increase the quality of the service provided. If the Bank receives incentives in the scope of this service, the amounts to be transferred to the Customer will be paid into a cash account in which it is the holder.

12.2.- Suitability assessment

To allow the Bank to provide the portfolio management service, the Customer must have its MiFID Test in force.

The suitability assessment will be conducted in accordance with this Contract and the Specific Contract of the portfolio management service. For this service, the Bank has defined the controls for the suitability of the Customer's managed portfolio taking into account the outcome of its current MiFID Test and the series of positions in liability, savings and investment products at the Bank as sole Holder or Primary Holder, in case of co-holdship, without taking into account the positions it has in independent advice portfolios. The positions in savings products taken into account include products marketed or distributed by the Bank directly or on behalf of other entities of the Santander Group or third-party entities.

With at least the frequency established in the applicable legislation, the Bank will periodically review whether the investment products that the Customer holds or has held in its management portfolio

during the reported period are appropriate for it in accordance with the result of its current MiFID test and will provide information to the Customer on the outcome of that review.

12.3.- Appropriate assets, investments restrictions and transactions excluded from the management

A. Appropriate assets for the managed portfolios:

- Securities listed on exchanges or organised trading facilities.
- Shares and units in Collective Investment Undertakings.
- Money market instruments.
- Financial liabilities in Banco Santander.
- Fixed-income financial assets and listed hybrid instruments with an available market value and derivative financial instruments.

The method for measuring the value of these assets is established in the Specific Contract of the portfolio management service.

B. Investment restrictions in managed portfolios:

The Bank will not make investments on behalf of the Customer in financial instruments of companies and entities that do not meet the Bank's ethical, social and environmental criteria.

Furthermore, the investments will be aligned with the sustainability characteristics established for each managed portfolio, in accordance with the applicable legislation.

C. Transactions excluded from management:

The Bank excludes from the managed portfolios securities lending transactions and transactions with derivative financial instruments on raw materials with *settlement by delivery*.

In no case will the transactions exceed the value of the managed portfolio, particularly due to the possible use of derivative financial instruments.

12.4.- Information

The Bank will provide the Customer with a monitoring report with personalised information on the investments in its managed portfolio at least every three (3) months.

This report includes, among other aspects:

- Information on the management activities carried out.
- A statement of positions.
- A breakdown of the transactions executed.
- Up-to-date information on the appropriateness of the positions that the Customer holds in accordance with the outcome of its current MiFID Test.

Each managed portfolio will have a benchmark to allow the Customer to compare the evolution of its investment.

Furthermore, the Bank will notify the Customer when the overall value of the managed portfolio falls by 10%, and, subsequently, in multiples of 10%, compared with the value of the investment in each reporting period.

In this service, the Bank is not required to provide the Customer, with sufficient notice before each investment decision taken by the Bank on the managed portfolio, with the corresponding information on the product or transaction in question.

THIRTEEN.- Services: Custody and administration of investment products

13.1.- Definition and characteristics

The Bank provides to the Customer the service of custody and administration of the investment products in which the Customer invests through the investment services regulated in this Contract. The Bank will keep the Customer's investment products represented or registered by *physical certificates*, certificates, *book entries*, systems based on *distributed ledger technology*, or by any other means of representation or registration admitted in the applicable legislation, whose deposit, custody, registration and administration has been entrusted to the Bank.

The Customer must have a portfolio of financial instruments open for the Bank to be able to provide it the custody and administration service. The service is provided on the Customer's portfolio of financial instruments, in accordance with this Contract and the Specific Contract of the portfolio of financial instruments.

The Bank will identify in the Customer's portfolio of financial instruments the investment products of which it is the Holder. As part of this, the Customer must demonstrate that it holds a right on them. The Bank will keep the physical certificates of the investment products and, if they are represented in a different form, will enter them or secure their entry in the accounting records, unit-holder register/register of members or corresponding distributed ledger system, and will maintain their entry and registration, in accordance with the applicable legislation.

If the Customer does not agree with any transaction, settlement or balance notified by the Bank, it must communicate this within fifteen (15) days. If the Customer does not do so, the Bank will consider that the Customer agrees and the Customer will be bound in accordance with that information.

The Customer authorises the Bank to perform all the actions and transactions necessary for the normal management of the administration of the deposit, custody or registration of the investment products, so that those products retain all rights, pursuant to the applicable legislation. The Bank will request specific instructions from the Customer where necessary.

13.2.- Associated cash account

The Customer must have the cash accounts it indicates associated with the portfolio of financial instruments, in which the settlements of the trades and transactions on investment products will be performed. The holders of those cash accounts must authorise their designation as associated account to apply the credits and debits from those settlements.

The Bank will deposit in the associated account the amounts of the sales, redemptions, interest, cash dividends, repayments of initial investment, rounding on contributions or any other income deriving from the investment products that the Customer has in the financial instruments portfolio.

The Bank will charge the following amounts in the associated account:

- The subscription of entities and Collective Investment Undertakings (CIUs), the purchase of shares, bonds, subscription rights or other financial products in which the Customer invests.
- Subscriptions, swaps and conversions of investment Products.
- Fees, expenses and taxes generated by the investments.

13.3.- Sub-custodians

The Bank may use sub-custodians to provide the custody and administration service, provided that it is necessary to offer an effective service.

The Bank may delegate the service of custody and administration of instruments or the individualised registration of investment products to other entities ("third parties"), although the Bank will retain its liability to the Customer for the custody and administration in accordance with the applicable legislation, pursuant to this Contract and the Specific Contracts.

The Bank will select the sub-custodians with the same care as it would take if it were going to deposit its own financial assets and will ensure they are financial entities of prestige and with a good reputation.

The Bank provides the Customer with all the information on the sub-custodians on the Bank's website www.bancosantander.es/es/espacio-mifid.

13.4.- Pooled accounts (or "cuentas ómnibus")

In transactions with financial assets, in national or international markets, in which the usual practice so requires, the investment products will be deposited in *pooled accounts* (also called "*cuentas ómnibus*"). These accounts are opened in the name of the Bank (or of a third party designated for this case) on behalf of the Customer at a sub-custodian and are used to keep the investment products of several customers.

Although the account is opened in the Bank's name, the Bank and the sub-custodians will take the necessary measures so that the Customer's investment products are correctly identified as belonging to the Customer, which is the holder of them and so that those investment products are kept separate from the assets of the Bank and the sub-custodians. The Bank and the sub-custodians

will also keep a record to know the situation of the investment products and the Customer's transactions.

The Customer may ask for its investment products to be in a separate account opened in its name at the sub-custodian, instead of in a pooled account opened in the Bank's name. To do so, the Bank and, if necessary, the sub-custodians must be able to offer this service and the Customer must pay the additional costs generated.

The shares and units in Collective Investment Undertakings (CIUs), *venture capital* funds and other collective investment entities, national and foreign, may also be registered in a pooled account opened at the institution responsible for the unit-holders register/register of members in the name of the Bank, or in the name of a third party designated for this case (the "Nominee") on behalf of the Customer, or in a pooled account opened at a sub-custodian in the name of the Bank, or in the name of a third party designated for this case.

The Nominee/sub-custodian will be required to:

- Keep a record of the Customer's shares and units, and their value.
- Take measures so that the shares or units:
 - o are correctly identified as belonging to the Customer, which is their holder;
 - o are kept separate from the assets of the Nominee/sub-custodian and the shares or units that the Nominee/sub-custodian has registered in its name on behalf of other customers (e.g. other banks that also have accounts open in their name).

13.5.- Risks of the sub-custodians and the pooled accounts

The Bank informs the Customer that:

- In the European Union, the deposits of investment products of customers in accounts open at credit institutions are protected by guarantee systems on the terms and with the limits established in each Member State. Outside the European Union, the country may not have a guarantee system or, if it does, it may be different to the system of a European country.
- If the sub-custodian collapses or is insolvent, the Bank does not guarantee the financial assets and is not obliged to return them to the Customer, pursuant to Spanish law.
- When the Bank uses sub-custodians and pooled accounts, its responsibility consists in applying (itself and through a sub-custodian that it designates) due care in assessing, selecting, contracting, maintaining and controlling the sub-custodians, applying demanding solvency, operational or legal risk and service quality requirements and criteria.
- The Bank is also responsible for informing the Customer, in a clear, complete and understandable way, of the risks it assumes when, through the Bank, it decides to contract and deposit investment products for their custody in pooled accounts.
- The use of pooled accounts entails risks:
 - The availability of the investment products or the exercise of rights incorporated in them can have a time restriction.

- Furthermore, the value of the investment products may be impaired or the products may even be lost as a result of the specific risks of this type of accounts and the fact that their custody may be regulated by the laws of other countries.

If the Customer does not wish to assume these possible risks or the use of the pooled accounts, it must not execute transactions that require the investment products to be deposited or registered in pooled accounts.

13.6.- Information

The Bank will offer the Customer information on the investment products it has under custody, registered, deposited or administered:

- At least every three (3) months, the Bank will provide the Customer with information on the status of its positions.
- The Bank will also inform the Customer of the transactions that modify or alter its position, including the costs and expenses of the transaction. If the Customer needs it, it may request a detailed breakdown of these costs and expenses.
- The Bank will also provide the Customer with the information that the issuers or managers of the deposited investment products are legally required to officially publish relating to the rights, obligations and transactions on the holdership of those investment products and the exercise or retention of the associated rights. The Bank will provide this information if it is duly communicated to it, or if it has knowledge of it as depositary of the investment products.

The Bank may provide this information to the Customer along with the information on other services provided by the Customer.

FOURTEEN.- **Services: Receipt, transfer and execution of orders**

14.1.- Definition and characteristics

The Bank provides to the Customer the service of receipt, transfer and execution of orders on the investment products in which the Customer invests through the investment services regulated in this Contract.

To receive the receipt, transfer and execution of orders, the Customer must have a portfolio of financial instruments open. These services are provided in accordance with this Contract and the Specific Contracts that the Customer signs for this purpose.

In accordance with the section below on the Orders Execution Policy, the Bank provides to its customers:

- The service of receipt and transfer of orders with regard to the financial instruments traded in the execution venues to which the Bank does not have direct access. In these cases, the

Bank receives the orders given by the customers and transfers them to the brokers it uses to execute them. This service includes transactions on various types of financial instruments, such as listed equities, shares and units in CIUs, some fixed-income instruments, *warrants* and *certificates*, *Exchange Traded Products* (ETPs) and *derivatives* in organised markets.

- The order execution service is performed on financial instruments traded in the execution venues to which the Bank has direct access and also regarding OTC products (i.e. products external to the stock exchange) in which the Bank directly executes the orders of its customers against its own portfolio. This service includes transactions on: listed equities and shares in CIUs traded on the Spanish stock exchange or other trading venues, fixed-income instruments, warrants and certificates, Exchange Traded Products (ETPs), derivatives in organised markets and OTC products.

The Customer must pay the fees and expenses related to the services of receipt, transfer and execution of orders.

14.2.- Order Execution Policy

The legislation on the Securities Markets and Investment Services and the other applicable legislation requires the entities that provide investment services, where they execute or transfer orders of customers for their subsequent execution (whether they provide these services individually or along with other services), to take sufficient measures to obtain the best possible result for their customers. To do so, they must take the following factors into account: the price, costs, speed and likelihood of the execution and settlement, the volume, the nature of the transaction and/or any other element relevant to the execution of the order.

To comply with the above, the Bank has an Order Execution Policy. The Bank provides the Customer with information on its Orders Execution Policy, which is available on the Bank's website www.bancosantander.es/es/espacio-mifid.

This Policy establishes the procedures that the Bank follows to execute an order and obtain the best result for retail and professional customers. The Order Execution Policy applies to the orders of the Bank's customers who are classified as retail or professional customers, but not to those classified as eligible counterparties.

By determining the importance of each of the factors mentioned above, the Bank will take into account:

- the classification of the Customer as a retail or professional customer;
- the characteristics of the order issued by the Customer;
- the characteristics of the financial instrument subject to the order;
- the characteristics of the execution venues to which the order may be issued; and
- the characteristics of the brokers to whom the order may be issued for its subsequent execution.

In the case of orders of retail customers that have not issued specific instructions, the best possible result will be determined in terms of total consideration. This is composed of the price of the financial instrument and the costs and expenses related to the execution, including the fees and expenses of the *execution venue*, the offsetting and settlement fees and other fees and taxes paid to third parties who are involved in the execution of the order.

The Order Execution Policy applies to the following services that the Bank provides to its customers, based on the financial instrument to which the orders refer:

- Receipt and transfer of orders (RTO): the Bank provides to its Customers the service of receipt and transfer of orders on the financial instruments traded in the execution venues to which the Bank does not have direct access. To execute these orders, the Bank uses brokers who do have access to these venues.

The Bank provides the RTO service to its customers for financial instruments such as: listed equities, shares and units in CIUs, some fixed-income instruments, *warrants* and certificates, *Exchange Traded Products* (ETPs) and derivatives in organised markets.

- Execution of orders: the Bank provides to its Customers the order execution service for the financial instruments traded in the execution venues to which the Bank has direct access. Furthermore, the Bank provides the execution service for OTC products, in which it executes the orders of the customers directly against its own portfolio, acting as a counterparty in the transaction. In the case of certain financial instruments, the Bank acts as *systematic internaliser*.

The Bank provides the execution service to its customers for financial instruments such as: listed equities and shares in CIUs traded on the Spanish stock exchange or other trading venues, fixed-income instruments, warrants and certificates, Exchange Traded Products (ETPs), derivatives in organised markets and OTC products.

In the order execution service distinction must be drawn between two types of transactions that, along with the type of financial instrument, will determine the process by which the Bank will check the fairness of the price:

- a) If the customers' orders are executed directly at the execution venue, or
- b) if the customers' orders are executed against the Bank's own portfolio.

If the Bank executes orders against its own portfolio with OTC products ("*OTC transactions*"), including bespoke products, it will check the fairness of the price proposed to the Customer based on the type of financial instrument to which the transaction relates, pursuant to the applicable legislation, as indicated below:

- Transactions with marketable securities (such as OTC fixed-income): the price fairness check will be based on customer orders executed within the price ranges available in the market at the time the transaction is executed, including the costs and margins established, when they are included in the final price for the customer.

If there is a lack of sufficient information on the market prices, market comparables with similar characteristics will be sought for comparison. If comparables are not found, the price

will be set based on the market reference parameters, in accordance with the price-setting processes that the Bank has approved.

- Bespoke transactions and transactions with financial instruments that, without being a bespoke transaction, are not catalogued as marketable securities: the price fairness check will be performed applying internal price formation processes. These are based on internal valuation models pre-approved by the Bank. When there is a lack of information available, market comparables with similar characteristics will be sought for comparison. This process will mainly apply to the transactions with OTC derivatives and *structured products*.

The fact that these transactions are performed outside execution venues poses a counterparty risk in the transaction for the Customer if the Bank ceases to meet its contractual obligations to the Customer.

The list of execution venues and brokers that the Bank can access to execute its customers' orders, as well as the criteria to select them, is provided in the Order Execution Policy and its Appendix, which is available on the Bank's website www.bancosantander.es/es/espacio-mifid.

The Bank will not receive any type of remuneration, discount or non-monetary benefit for sending its customers' orders to a specific execution venue or broker. However, it may receive payments from certain trading venues for the application of their tariffs. Those payments will be returned to the Customer where the tariff contracted with the Bank so indicates. Otherwise, the Customer is informed of the existence of these incentives, remaining at its disposal to receive detailed information in this regard. The Bank will not charge brokerage fees that unjustifiably distinguish some execution venues from others.

With regard to the transactions in the primary securities market, i.e. the first acquisition of a financial instrument after its issue, the Bank may provide its customers with the service of receipt and transfer of orders, transferring the orders directly to the issuer, or the execution service, using the Bank's own account. In both cases, the Bank will transfer or execute the orders following the instructions specified by the Customer and in accordance with the terms of the issue.

The Order Execution Policy will not apply to the transactions that the Bank executes to manage its own investments or to the activities carried on as *market maker*.

The Bank informs the Customer that, if the Bank delegates the management of the investment portfolios to the management companies of the Santander Group, they will make the investment and divestment decisions applying their own policies, but always observing the Bank's Order Execution Policy.

If the Customer issues a specific instruction, the Bank will execute the order following the instruction given by the Customer. In these cases, the requirements of the Order Execution Policy with regard to the factors of the order affected by the Customer's specific instruction will be considered met.

The Bank will regularly check the effectiveness of the Order Execution policy and will review it annually and whenever there are important changes that might affect it.

In any case, the Bank can show the Customer, if it so requests, that it has executed its orders in accordance with the Order Execution Policy.

14.3.- Customer orders

The Customer's orders are its own responsibility, at its own cost and risk. They must be clear and precise to allow the Bank to execute them correctly.

The Bank will execute the orders as soon as possible. If, to execute an order, it is necessary to transport physical certificates of the financial instruments, the transportation will be at the Customer's cost and risk.

If it is necessary due to market practices or because the market conditions so require, the Bank may accumulate orders of the Customer with those of other customers or those of the Bank itself. In these cases, the Bank has procedures and mechanisms to ensure that the Customer does not suffer any economic loss.

If the Customer wishes to modify or cancel an order that it has already issued, the Bank will take the actions necessary to achieve this. However, it will not be responsible if the order is executed on the terms prior to the modification or cancellation request, particularly when the execution is dependent on entities other than the Bank.

The Bank will execute or issue an execution order to another entity following the Customer's instructions and observing the Bank's Order Execution Policy and Code of Conduct in Securities Markets. The orders that must be executed through a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF), or other types of execution venues, must be aligned with the rules of the market or system where they are executed.

The Bank advises the Customer that, although it will follow these instructions and guidelines, this does not guarantee that the best result will always be obtained for all its orders on a mandatory basis. This is because, in some cases, obtaining the best price may not be the best result, due to the importance that other factors may have in some transactions.

The Customer can issue specific orders outside the Bank's Order Execution Policy. However, executing an order outside this Policy can prevent obtaining the best possible result.

The Bank may decline to accept the Customer's specific orders. If it accepts them, the Bank will execute the Customer's specific orders following its instructions. In these cases, the requirements of the Order Execution Policy with regard to the factors of the order affected by the Customer's specific instruction will be considered met.

The Customer expressly accepts that, to execute or transfer the orders it issues for their execution, the Bank may purchase or sell financial assets from, or to:

- Any entity that the Bank or the Santander Group directly or indirectly controls.
- Any portfolio of financial instruments that any customer has at the Bank or a Santander Group entity.

14.4.- Rights of the Bank in the Customer's orders

The Bank is entitled to:

- Accept the orders with specific instructions or not.
- Decline to sell financial instruments on behalf of the Customer if they are not deposited in a portfolio of financial instruments that the Customer has open at the Bank before executing the sale.
- Execute an order to purchase financial instruments exceeding the funds available in the cash accounts associated with the portfolio of financial instruments.
- Execute an order or not, when one or several of the following situations arise(s):
 - If the order breaches the Bank's requirements.
 - If the order is not signed by the Customer.
 - If the Customer issues the order by means not available at the Bank at that time.

The Customer must confirm to the Bank that the order meets these requirements for it to execute it.

- Repurchase financial instruments on behalf and at the cost of the Customer where it has issued a sale order but the sale has not been made because:
 - The financial instruments have a formal defect upon delivery.
 - The financial instruments are inadmissible under the rules of the offsetting and settlement system where the order must be executed.
 - The Customer has not delivered the financial instruments to the Bank in sufficient time to be delivered to the buyer.
- Execute orders on credit or with instalments for the sale and purchase of financial instruments or not.

14.5.- Orders on certain financial instruments

The above sections also apply to the investment products outlined below, except the specific exceptions that apply to each product that must be taken into account.

A. Investments in public debt

Transactions involving public debt are subject to the requirements established by the Ministry of Economy and Finance and the Bank of Spain.

The Customer may ask the Bank:

- To submit a public debt subscription request to the Bank of Spain.
- To purchase public debt from the Bank that it holds in its own portfolio.

The public debt acquired represented by physical certificates will be deposited at the Bank.

B. Investments in Collective Investment Undertakings (investment funds or investment firms), venture capital funds and other collective investment entities

The Customer can ask the Bank to execute purchase, subscription, sale, redemption and transfer of shares and units in Collective Investment Undertakings (CIUs), venture capital funds and other collective investment entities, in which the Bank may intermediate.

For purchases, subscriptions, sales, redemptions and transfers of shares or units in CIUs, the Customer:

- Must make the request in writing, identifying the CIU, or issue instructions to the Bank to execute the transaction on behalf of the Customer, performing the necessary formalities.
- Must respect the minimum investment amounts and other terms established in the financial instrument's documentation.
- Will take into account the market value of the financial instrument and the Bank will apply the valuation standards established in the financial instrument's documentation.

In transactions on shares and units in closed-ended collective investment entities, as well as the above:

- The Customer must sign, where necessary, the investment commitment and other documentation required by the management entity and the corresponding order, providing all the data necessary to transfer and execute it.
- Before executing the transaction, the management company or the entity assigned for that purpose may assess whether it approves the transaction and/or investment that the Customer wishes to perform or not.
- The Customer must provide the Bank with all the information necessary and must sign the documents that the Bank requires to execute the transaction.

For transactions on CIUs, venture capital funds and other collective investment entities, national and foreign, the Customer accepts that the financial instruments may be registered in the name of the Bank or the third party that the Bank designates, as Nominee, on behalf of the Customer.

For the transactions indicated below, the Bank will execute the orders as follows:

- Orders on shares or units in international unlisted CIUs or CIUs with management companies not linked to the Santander Group will be executed through Allfunds Bank, S.A.
- Orders on shares or units in national or international listed CIUs will be executed in accordance with point "E" of this section of the Contract.
- Orders on shares or units in venture capital funds and other closed-ended collective investment entities may be executed through Allfunds Bank, S.A.
- Orders on CIUs and other collective investment entities with different classes/series registered at the CNMV will be executed on the most beneficial class for the Customer.

- Orders on shares or units in national unlisted CIUs with management companies not linked to the Santander Group will be executed through Santander Group management companies. However, in case of alternative CIUs, orders may be executed through Allfunds Bank, S.A.

In accordance with the Tariffs Document and the Specific Contracts that the Customer signs with the Bank, the Bank may charge the Customer a fee for the custody and registration of shares or units in CIUs, venture capital funds and other collective investment entities, national and foreign, when:

- they are admitted to trading (e.g. ETF and SICAV); or
- they are registered in a pooled account opened at the institution responsible for the unit-holders register/register of members in the name of the Bank or a third party designated for this case (the "Nominee") on behalf of the Customer, or in a pooled account opened at a sub-custodian in the name of the Bank, or a third party designated for this case.

Complying with the principles of diligence and acting in the Customer's best interest established in the securities market legislation in force, the Bank will assess the Customer's positions in the corresponding classes/series of the CIUs that it has as sole Holder or Primary Holder, in case of co-holdership. This will be done in accordance with the terms and procedures established for it by the Bank and the management companies of those CIUs. It will also communicate to the Customer access to a class/series with more favourable fees in the same CIU in which it is a shareholder or unit holder, with the same investment objectives and policy, provided that the requirements envisaged in the corresponding prospectus are met.

Where appropriate, if the CIU is transferable and the deferral regime envisaged in the tax legislation in force at any given time applies to the transfer of the Customer's position in it, the Customer's shares and units will be reclassified to the class/series with more favourable fees corresponding to it in the same CIU, with the same investment objectives and policy, provided that the requirements envisaged in the corresponding prospectus are met.

The Bank informs the Customer that:

- The alternative CIUs, venture capital funds and closed-ended collective investment entities are classified as complex products. Their acquisition is not appropriate or suitable if the Customer does not have sufficient knowledge and experience.
- In these investments, the value of the investment can change materially over time without bearing any relation to the evolution of the stock exchanges or fixed-income markets.
- These investments have must lower liquidity than ordinary investment funds, and so they are not advisable for investors who may have urgent cash needs.

C. Transactions with derivative products

The Customer can request the Bank to execute transactions on derivative financial instruments, such as futures, options, currency forwards, *financial swaps*, in organised markets or not, whether national or foreign, in accordance with this Contract. Derivative products can have any index, type

or underlying asset, financial or not (interest rates, shares, currencies, stock market indices or others).

The Bank informs the Customer that:

- Derivative products are classified as complex products. Their acquisition is not appropriate or suitable if the Customer does not have sufficient knowledge and experience.
- To perform transactions on derivative products, the Customer must be prepared to assume high risks, have sufficient financial capacity and have specific knowledge of the products and the functioning of the markets and trading facilities.
- These financial instruments are sophisticated and have a high risk that can entail the loss of all or part of the money invested or even unlimited losses that exceed the capital invested. A profit can quickly become a loss due to changes in the markets.
- Transactions with derivative products require constant monitoring of the investment.
- It may have to modify the guarantee that it must provide several times, due to changes in the markets.

The Customer undertakes to:

- Comply with the legislation applicable to these transactions and the markets in which they are executed.
- Establish and adjust the guarantees required to transact with these products, in the periods established and signing the necessary documents.

In transactions on derivative financial instruments:

- The Customer must provide the Bank with all the information necessary and must sign the documents that the Bank requires to execute the transaction.
- Before executing the transaction, the Bank may examine whether it approves it or not and may ask the Customer for further information and/or to provide guarantees.
- The transaction will be executed at the Customer's cost and risk, and the Customer will be liable for all the obligations arising from the transaction, both with the Bank and with third parties.

D. Transactions with structured products

The Customer may ask the Bank to execute transactions on structured financial assets, national or foreign, in organised markets or not. These assets include structured financial products (SFPs), financial contracts (FCs) and *structured notes*. These products have a level of risk that depends on the specific structure used. They can generate higher returns than lower risk assets over the same term but they can also produce partial or total losses of the principal (i.e. the money) invested.

Depending on their structure and the principal repayment percentage, these products can be:

- Totally or partially secured products: in secured products, the Customer will receive at least the investment made or the percentage of it that has been secured on the maturity date.
- Unsecured products: in these products, the Customer can lose all or part of the funds invested.

The behaviour of the structured product can depend on interest rates, exchange rate, shares or indices, among others.

The Bank informs the Customer that:

- Structured products are classified as complex products. Their acquisition is not appropriate or suitable if the Customer does not have sufficient knowledge and experience.
- SFPs and FCs, in general, are products that cannot be cancelled early at the Customer's request; therefore, the Customer cannot access the *principal amount* until the maturity date.
- In structured notes where the principal is secured at maturity by the issuer and/or the guarantor, the investor must take into account that, if it sells before the maturity date, it might not recover the principal or obtain a return, as the principal recovery guarantee only exists on the maturity date, provided that the issuer and, where appropriate, the guarantor make the payment.
- To perform transactions with structured products, depending on the characteristics of the product's structure, the Customer must be prepared to assume high risks, have sufficient financial capacity and have specific knowledge of the products and the functioning of the markets and trading facilities.
- These products are sophisticated and can entail a high risk that can entail the loss of all or part of the money invested. A profit can quickly become a loss due to changes in the markets.
- Transactions with structured products require constant monitoring of the investment.
- With regard to the SFPs, the Bank is subscribed to the Deposit Guarantee Fund (DGF).

The Customer undertakes to comply with the legislation applicable to these transactions and the markets in which they are executed.

In transactions on structured products, the Customer must provide the Bank with all the information necessary and must sign the documents that the Bank requires to execute the transaction.

E. Transactions on instruments traded on markets

In transactions on listed equities, shares in *SICAVs*, *warrants*, certificates and *Exchange Traded Products* (ETP), and, where appropriate, some fixed-income financial instruments:

- If they are traded on markets where the Bank is not a member, the Bank receives the Customer's order and transfers it to the broker. The broker is responsible for executing the order at the selected execution venue. In this case, if it is an equity transaction and the Customer is classified as a retail customer, the Bank will preferably direct the transaction towards regulated markets through brokers.

- If they are traded in markets where the Bank is a member and the Customer is classified as a retail customer, the Bank will preferably direct the transaction towards regulated markets.

In transactions on equities in the Spanish market, the Bank has Caceis Bank Spain, S.A.U. as a clearing member. This entity has the technical means to clear and settle the flows and to maintain the central accounting record corresponding to the detailed records of the transactions.

The Bank informs the Customer that:

- Exchange Traded Products can be very complex due to the diversity of their characteristics and because they use derivatives.
- The Customer must have broad financial knowledge and carefully monitor its investment to execute transactions with this type of product. These products are not appropriate or suitable if the Customer does not have sufficient knowledge and experience.
- The fixed-income financial instruments issued by credit institutions and investment services companies in the European Union are considered complex products (because they are *liabilities admissible for internal reclassification* of the issuer, pursuant to the applicable legislation). Therefore, if the Customer is classified as a retail customer, the Bank must assess whether these products are appropriate for it.
- Financial products are classified based on their level of risk, liquidity and complexity. However, the regulation that regulates that classification (Order ECC/2316/2015, of 4 November, relating to financial products reporting and classification obligations) does not apply to:
 - Public debt issued by the State, Autonomous Regions and Local Entities.
 - Public debt issued by the institutions, bodies or agencies of the European Union and central governments, regional or local authorities, or other public authorities, bodies governed by public law or public companies of Member States of the European Union, similar to those of Spain.

F. Transactions on OTC fixed-income instruments

In OTC transactions on fixed-income financial instruments traded outside a trading venue, the Bank may execute orders received from its customers against its own portfolio with OTC products, acting directly as counterparty in the transactions of its customers.

The fact that these transactions are performed outside trading venues poses a counterparty risk in the transaction for the Customer if the Bank ceases to meet its contractual obligations to it.

The Bank informs the Customer that:

- Some OTC fixed-income financial instruments can be considered complex. In these cases, if the Customer is classified as a retail customer, the Bank must assess whether these products are appropriate for it.

- The Customer must have broad financial knowledge and carefully monitor its investment to execute transactions with this type of product. These products are not appropriate or suitable if the Customer does not have sufficient knowledge and experience.

The Customer undertakes to comply with the legislation applicable to these transactions.

In OTC fixed-income transactions, the Customer must provide the Bank with all the information necessary and must sign the documents that the Bank requires to execute the transaction.

14.6.- Information obligation

The Bank will provide the Customer with information on the transactions executed with the frequency required in the applicable legislation.

The Bank will provide the Customer with information on the execution of orders when:

- The Bank must confirm the execution of an order of the Customer. This information will be available the business day after the execution at the latest.
- The Bank receives confirmation from a third party that executes the Customer's order. This information will be available on the first business day after the Bank receives confirmation from the third party.

The Bank may provide this information to the Customer along with the information on other services it provides to it. The information on the execution of orders that the Bank provides the Customer solely justifies that the transaction has been executed; it does not represent the investment and cannot be transferred or traded.

If the Customer does not agree with the execution of any transaction notified by the Bank, it must communicate this within fifteen (15) days. If the Customer does not do so, the Bank will consider that the Customer agrees and the Customer will be bound in accordance with that information.

FIFTEEN.- Services: Investment reports and financial analyses

15.1.- Definition and characteristics

The Bank provides the Customer with the ancillary service of investment reports and financial analyses. As part of this, the Bank prepares, publishes and discloses investment reports identified as such. This service is provided in accordance with this Contract.

Through the investment reports, the Bank issues general, non-personalised, explicit or implicit recommendations on investments, transactions and investment strategies related to investment products, or their issuers, or their current or future value, or specific sectors or markets, or exchange rates, which form the basis of the valuations of these investment products, and it provides a reasoned opinion on those investments, transactions and investment strategies.

The opinions expressed in the investment reports and analyses reflect the personal opinions of the analysis teams that prepare them at the time of issuing them and they can be amended.

The preparation, publication and disclosure of investment reports and financial analyses is not an investment advice service and must not be considered an offer to sell or an offer to purchase.

To provide this service, the Bank has appropriate procedures and measures to comply with its obligations on conflicts of interest and other requirements, pursuant to the applicable legislation.

SIXTEEN.- Representations, consents, authorisations and liability

16.1.- Representations

The Customer confirms that:

- a. The Bank has informed it with notice so that it has knowledge of the products and services covered by this Contract. The information was clear and impartial. The Bank has made it aware of the risks of investing in financial assets, their main characteristics and the procedures to execute transactions with investment products.
- b. The Bank has informed it that it does not provide legal or tax advisory services and that it must obtain the necessary professional and independent advice on the legal and tax implications of its individual situation. Furthermore, it knows and accepts that it will not receive from the Bank any type of legal or tax advice and that any documentation or information provided by the Bank in relation to the activity regulated in this Contract is not legal or tax advice for the Customer.
- c. The Bank has informed it of its classification as a customer before signing the Contract.
- d. All the information that it has provided the Bank is true, complete and accurate.
- e. The Bank has informed it of its right to request a change of classification, if it meets the legal requirements, and of the limitations related to this change.
- f. The Bank has informed it that it may not provide it the services regulated in this Contract if it cannot conduct the suitability assessment, where required, due to a lack of information.
- g. The Bank provides it with information on the use of pooled accounts and sub-custodians. The Bank requests that it read and analyse it before executing transactions requiring the use of sub-custodians or the deposit or registration of financial assets in pooled accounts. The Customer can consult this information on the Bank's website www.bancosantander.es/es/espacio-mifid.
- h. The information that the Bank has provided to it on the custody and registration of the assets, pooled accounts and their risks, and the function of the sub-custodians and nominees is sufficient to know how the Bank provides the administration, custody and registration service on behalf of the Customer.
- i. The Bank has provided it with sufficient information on the Order Execution Policy and its significance.
- j. It accepts the Order Execution Policy.

16.2.- Authorisations

The Customer authorises the Bank:

With regard to communications:

- a. To furnish it with any documentation and information related to this Contract and the activity regulated in it in a durable medium in electronic format or, if it so requests, on paper, in accordance with this Contract. Accordingly, it may save and reproduce it at any given time without changes, e.g. if it needs it for legal or tax matters.
- b. If a transaction is executed through remote banking services and supplying the information in advance could result in a change in the market conditions and/or circumstances of the transaction, to provide it with the information on the transaction immediately after executing it, instead of doing so before, on the terms established in this Contract.
- c. To record, pursuant to the applicable legislation, the telephone conversations and electronic communications (such as emails or communications through the remote banking services that the Bank has available) that it maintains with the Customer. The Bank will keep a copy of the recordings of the conversations and electronic communications, and the Customer may request a copy for five (5) years after the telephone conversation or electronic communication takes place.
- d. To draw up minutes of the face-to-face meetings it holds with the Customer on investment services and products. These minutes will be available to the Customer for a maximum of five (5) years.

With regard its investments in Collective Investment Undertakings (investment funds or investment firms) and other collective investment entities:

- a. To use sub-custodians and delegate the service of custody and administration of instruments or the individualised registration of the Customer's financial instruments to third parties.
- b. To use pooled accounts (also called "cuentas ómnibus") in these transactions, if it is necessary for usual practices and it informs the Customer of the risks of this procedure.
- c. To assess its positions in the classes/series of the CIUs it holds as sole Holder or Primary Holder, in case of co-holdship, on the terms and in accordance with the procedures established by the Bank and the management companies of those CIUs.
- d. To reclassify the shares and units in the CIU of which the Customer is a unit holder, where appropriate, to the class/series with more favourable fees that correspond to it from that CIU, in cases where the following requirements are met:
 - (i) the conditions envisaged in the corresponding prospectus of the CIU in question are met, and
 - (ii) the CIU is transferable and the deferral regime envisaged in the tax legislation in force at any given time applies to the transfer of its position in the CIU.

With regard to transactions with financial assets:

- a. To use sub-custodians and delegate the service of custody and administration or the individualised registration of the Customer's financial instruments to third parties.

- b. To use pooled accounts (also called “cuentas ómnibus”) in these transactions, if it is necessary for usual practices and it informs the Customer of the risks of this procedure and the sub-custodian.

With regard to orders:

- a. To execute the Customer’s orders on some financial instruments outside regulated markets or multilateral trading systems due to the characteristics of the financial instrument itself or to the entities acting as execution venues for that type of financial instruments. In these situations, the Customer gives its prior and express consent for all these transactions that are executed in accordance with this Contract and, where appropriate, with the Specific Contracts signed.
- b. To act as a counterparty in the transactions ordered by the Customer, for certain financial instruments, depending on the product or market in question.
- c. To use entities that it directly or indirectly controls, or that belong to the Santander Group, as brokers, to execute the Customer’s orders or provide it investment or ancillary services. In that case, those entities will be entitled to charge it for their services independently.

16.3.- Obtainment of consent and representations

The Customer knows and accepts that, when it is necessary to perform the activities regulated in this Contract, the Bank can obtain its acceptance, authorisation, representation or consent in the form and by the means available to the Bank at any given time, pursuant to the applicable legislation.

16.4.- Liability regime of the Bank in the provision of investment services

With regard to the Customer’s information:

- a. The Bank will not be liable for the loss or consequences arising from the data provided to it by the Customer proving to be false or inaccurate, when the Bank cannot verify it directly or completely and only possesses the information provided by the Customer.

With regard to the return on the investments:

- a. The results of the investments depend on many factors related to the market and the risk of the financial asset. Therefore, the Bank does not guarantee the Customer any result in or return on the investments made.
- b. The Bank is not liable for the recovery of the capital invested or the future profitability of the investment products in which the Customer invests. Previous results are not a reliable indicator of future results and if the investment is in a currency other than the euro, its returns can increase or reduce in accordance with the variation in the value of the currency.

With regard to custody and administration operations:

- a. The Bank will not be liable for the delays, errors or omissions attributable to the Customer and which it fails to correct in the appropriate form and time.

- b. The Bank will not be liable for the loss or impairment of the financial assets held, administered or registered if this occurs due to risks inherent to the market or causes of *force majeure* or *unforeseeable circumstances*.
- c. The Bank does not warrant and has no obligation to compensate the Customer for the loss of the financial assets if a sub-custodian collapses. If the Customer does not want to assume these possible risks, it must not execute transactions requiring the use of sub-custodians or the deposit or registration of financial assets in pooled accounts.

With regard to orders:

- a. The Bank is not liable if an order cannot be executed for reasons attributable to the Customer itself or third parties.
- b. The Customer may not request any reimbursement from the Bank or from any other entity directly or indirectly controlled by the Bank or belonging to the Santander Group if the Bank cannot correctly execute or mediate for a third party to correctly execute its orders due to legal restrictions, attachments, unforeseeable circumstances, force majeure or any other cause unconnected to the Bank.
- c. The Bank will not be liable if the Customer's investment products or its returns suffer harm, loss or losses due to *insolvency proceedings*, bankruptcy or insolvency, or the defective functioning of the issuers of the investment products or any entity connected to their issue.

SEVENTEEN.- **Basic information on data protection**

17.1.- Banco Santander, S.A. data protection information

Data controller

Banco Santander, S.A. (the "" or the "")

Contact information of the Data Protection Officer: privacidad@gruposantander.es Address: C/ Juan Ignacio Luca de Tena, 11-13, 28027, Madrid (A/A. Data Protection Officer/Privacy Office).

What are we going to process your data for and on what basis?

The personal data (the "**Data**") of the holder of this contract, or of any other person participating in it, such as, for example, co-signers, representatives of legal persons, guarantors, authorised persons, representatives and/or contact persons of the holder if it is a company, etc. (the "**Data Subjects**"), which the Data Subjects provide to the Bank in relation to this Contract will be processed by the Bank (as data controller) for the following reasons:

I. TO BE ABLE TO PROVIDE THE SERVICE REGULATED IN THIS CONTRACT AND COMPLY WITH THE BANK'S LEGAL OBLIGATIONS

We will process your Data to manage and perform the contracts in relation to the products and services you have with the Bank, or that you arrange through us, and also to comply with the Bank's legal obligations.

In particular, to provide the services regulated in this Contract, the Bank establishes the controls, precautions and warnings indicated in this Contract, as the provision of those services requires using the information collected from the Data Subject under this Contract.

This information includes:

- (i) information on the classification of the Data Subject and the outcome of its MiFID Test; and
- (ii) information on the positions of the Data Subject in liability, savings and investment products in the Bank as Holder (those positions in savings products may include products contracted or that it requests to contract, which are marketed or distributed by the Bank, directly or on behalf of other Santander Group entities or third-party entities).

The Bank will process that information as data controller to check that the conditions to provide the investment services are met and to issue the relevant warnings and recommendations in accordance with its internal marketing policies. This processing is based on the performance of the Contract or the adoption of pre-contractual measures at the data subject's request.

The Bank will also process that information to comply with its obligations under the legislation on the Securities Market and Investment Services, and the other applicable legislation. This processing is based on compliance with a legal obligation.

II. BECAUSE THE BANK HAS A LEGITIMATE INTEREST

- If you request, or are party to, a contract that carries risk (e.g. a loan), whether as borrower, guarantor or co-signer, the Bank may consult and communicate your data to blacklists and delinquency databases.
- To prevent, investigate and/or uncover fraud.
- If you are a contract holder: to draw up a commercial profile so that the Bank can identify your needs in terms of products, services, recommendations, advice and information that are best suited to your personal characteristics and habits. In so doing, the Bank will rely on internal sources of information.
- To include you in loyalty initiatives, promotions, competitions or draws organised and/or promoted by the Bank with the aim of improving your satisfaction and loyalty to the Bank. This data processing does not apply to representatives of other natural persons or companies.
- To manage administrative, preliminary (pre-trial) and legal proceedings.
- To ensure the quality of the services provided by the Bank.
- To draw up internal reports.
- To prepare statistics and create predictive analytical models.
- To carry out commercial actions in general and, in particular, to offer and/or recommend to you products and services of the Bank or those marketed and sold by the Bank. This data processing does not apply to representatives of other natural persons.
- To ensure that the information that the Bank holds about you as a shareholder remains up to

date and to share your current Data with Santander Group companies and with Santander Group third-party collaborators and/or investees whose products the Bank markets and/or displays to you in your Customer Area of the Bank.

- If you have a debt with the Bank, the Bank may, obtain additional information to those it already holds on you as a customer, if it is necessary to locate you or to gain a better understanding of your repayment capacity.

III. IF YOU AUTHORISE US

- To use cookies and similar technologies on the Bank's website and app. The Bank will ask for your authorisation as a user of the Bank's website/app.
- The Bank may also ask for your consent to use your data for other purposes. We will always inform you about these purposes when we ask for your consent.

If you do not consent to the processing of your personal data when your consent is requested, or if you wish to withdraw or revoke your consent at any time, this will not affect the contractual relationship you have with the Bank.

You may consult and change your preferences in your personal area of the website and app or through your manager.

What are your data protection rights?

Right of access	You are free to ask us what Data we are processing about you, for what purpose, to whom they may have been communicated, how long we are going to retain them, and so forth.
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Right of rectification	You may ask us to amend your Data if they are incorrect or incomplete, if anything is missing.
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Right to object to processing	Where the Bank processes your Data because it has a legitimate interest in doing so, you may ask us NOT to process your Data. For example, you may refuse to receive advertising from us or to allow us to create a marketing profile of you based on your Data.
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Right of erasure	You may ask us to erase your Data in certain circumstances, such as when they are no longer needed for the purpose for which we requested them.
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Right to restrict processing	You may ask us not to process your Data temporarily in certain circumstances, such as where you tell us that your Data are incorrect and need to be rectified, for as long as it takes us to check your Data.
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Right to portability	You may instruct us to send to you or to another third party, in electronic format, the Data you have provided to us and the Data generated during your relationship with the Bank.
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Right not to be subject to decisions based solely on automated processing	Where the Bank processes your Data in a fully automated way (e.g. using an algorithm) to make decisions that may have a legal or similarly significant effect on you (e.g. where we refuse to grant you a loan because the algorithm has deemed that you are not creditworthy and no human has reviewed that decision), you may ask us to have a person review the algorithm's decision, so that you can voice your opinion and challenge the decision if you happen to disagree with it.
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If you wish to exercise your rights or have questions about the processing of your Data you can send an email to privacidad@gruposantander.es, or write to us at: C/ Juan Ignacio Luca de Tena, 11-13, 28027, Madrid (A/A. Data Protection Officer/Privacy Office).

More information

You can find detailed information about how your Data is processed, depending on the type of interaction between you and the Bank, by visiting the Customer sections of our website, available at <https://www.bancosantander.es/informacion-proteccion-datos>. This information can also be obtained in Branch.

If, during the term of this Contract, you provide the Bank with Data of other Data Subjects who sign this Contract, before providing us their Data, you have an obligation to inform them of their data protection rights and, moreover, you must have obtained their authorisation to provide us their Data.

17.2.- Information on data protection for Investment Funds of Santander Asset Management, S.A., SGIIC

Santander Asset Management, S.A., SGIIC, with tax identification number A28269983 and registered office at Paseo de la Castellana, 24, 28046, Madrid (the "Manager"), informs you that, due to its activity managing collective investment undertakings, it processes your personal Data and those of the other holders of the investment funds it manages (the "Data Subjects").

The Manager will process the identification and economic data of the Data Subjects that the Bank has communicated to it, through which they have contracted the relevant investment fund for the following purposes (i.e. for what purpose the Manager is going to process their Data) and on the following bases (i.e. based on what right the Manager is going to process their Data):

The data will be processed to make it possible to enter, maintain and monitor the contractual relationship associated with the contracted products. The basis on which the Manager processes the Data is, therefore, the performance of the contract signed through the investment fund subscription order.

The Manager will only assign its Data in the following cases:

- To comply with a legal obligation.
- In relation to the anti-money laundering and counter-financing of terrorism legislation, to guarantee compliance by the Manager and the Santander Group with:
 - the Manager's legal obligations in the area of anti-money laundering and counter-financing of terrorism, including the prevention, investigation and/or uncovering of fraudulent activities;
 - the internal regulations of the Santander Group on prevention of financial crime; and
 - regulatory reporting to supervisory authorities.

In these cases, the Manager may communicate their personal data to third parties, whether Santander Group companies or not, to comply with these obligations. This processing is necessary to satisfy the legitimate interests of SAM and the Santander Group.

- Where it is necessary to perform the contract.
- If it obtains the prior consent of the Data Subject.

The Manager informs that the Data Subjects can contact the Manager to exercise their rights of access, rectification or erasure or other rights as explained in the additional information, using the mailbox PrivacySAMSP@santanderam.com or by writing to the Manager's address. You can consult the additional data protection information at <https://www.santanderassetmanagement.es/politica-de-privacidad/>.

EIGHTEEN.- Accessibility

18.1.- Compliance with accessibility requirements

The information on the products and services of the Bank offered to consumers meets the requirements of universal accessibility of language and format established in the Spanish Accessibility Act [*Ley 11/2023 de accesibilidad*]. Any updates we make will also comply with that Act.

With regard to language, this means that all the information the Bank provides you has been designed to be easy to understand, and in no case does it have a level of linguistic complexity above level B2 of the Common European Framework of Reference for Languages. With regard to the format, this means that all the information that the Bank provides has an appropriate font size, a

font that is easy to read, sufficient background contrast and an appropriate space between letters and lines to make it easy to read.

18.2.- Functioning of the products or services

As well as doing so in this Contract, the Bank has appropriately explained to the Customer the functioning of the product or service contracted so it can understand its essential terms and have a clear idea about the content of the information and the consequences that it may have for it. This means the Customer can make an informed decision, taking into account its needs. Furthermore, the Bank has also done so in the pre-contractual information that it has provided to the Customer with sufficient notice before it signs it. If, before contracting, the Customer has any doubt, it can ask to obtain the appropriate explanations.

18.3.- Compliance with accessibility obligations during the life of the products or services

While the Customer has a product or service contracted, the Bank will continue to give it all the relevant information in an accessible form, complying with the indicated requirements of language and format.

This Contract voids and replaces in full any other basic contract for the provision of investment services that the Customer has previously signed with the Bank.

The Customer and the Bank know all the terms of this Contract, they accept them and sign this Contract in the place and on the date indicated above. Each party receives a copy of the Contract.

THE CUSTOMER

BANCO SANTANDER, S.A.

By delegation

SCHEDULE TO THE BASIC CONTRACT FOR THE PROVISION OF INVESTMENT SERVICES INSURANCE-BASED INVESTMENT PRODUCTS

This document is a Schedule of the Basic Contract. This Schedule refers to insurance-based investment products defined in COMMISSION DELEGATED REGULATION (EU) 2017/2359, of 21 September 2017, supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products, and where the requirements to market them

are set out in Royal Decree Law 3/2020, of 4 February, on urgent measures incorporating into Spanish law various European Union directives in the area of public procurement in certain sectors; of private insurance; of pension plans and funds; of taxation and tax disputes.

Insurance that offers a maturity or surrender value that depends, in whole or in part, on changes in the market is considered an Insurance-Based Investment Product (“**IBIP**”). Therefore, the final or surrender value has at least one variable portion. This means that its value cannot be determined before contracting the policy.

For the activity related to the distribution of insurance products, the competent supervisory authority will be the Directorate General for Insurance and Pension Funds (“**DGIPF**”).

The DGIPF’s contact data are:

Address: Paseo de la Castellana, 44, Madrid.

Telephone no.: +34 952 24 99 82.

Website: www.dgsfp.mineco.gob.es

In the framework of the Basic Contract, the Bank establishes controls, precautions and warnings defined internally by it. To do so, it may take into account the positions of the Customer in liability, savings and investment products in the Bank as Holder (the positions in savings products may include products contracted or that it requests to contract, which are marketed or distributed by the Bank, directly or on behalf of other Santander Group entities or third-party entities).

These controls also apply to the contracting of IBIPs and make it possible to show warnings to the Customer on the complexity of the product, the exposure it has in concentrating its positions in a single type or family of products and/or the lack of liquidity of those positions, as well as the exposure to investment risk, in accordance with the risk rating that the Bank maintains for the types/families of products it markets.

To perform these controls, the Bank takes into account the Customer’s classification, the result of its current MiFID Test and its positions in liability, savings and investment products in the Bank as Holder (the positions in savings products may include products contracted or that it requests to contract, which are marketed or distributed by the Bank, directly or on behalf of other Santander Group entities or third-party entities), in accordance with the Basic Contract of which this document is a Schedule.

The legal basis on which the Bank uses and processes this information is the performance of this Contract and, where appropriate, the performance of the obligations arising from the legislation on the Securities Market and Investment Services, and the other applicable legislation.

Furthermore, the Bank, acting on behalf of SANTANDER MEDIACIÓN, OPERADOR DE BANCA-SEGUROS VINCULADO, S.A. (**Santander Mediation**) and SANTANDER SEGUROS Y REASEGUROS, COMPAÑÍA ASEGURADORA, S.A. (**Santander Insurance**) will conduct:

- In informed transactions on IBIPs, i.e. transactions that do not entail advice on the insurance product: an appropriateness assessment (in the distribution of insurance, the

appropriateness assessment is equivalent to the adequacy assessment) of the product, where appropriate, in accordance with the applicable legislation, taking into account the information obtained to classify the Customer and the outcome of its MiFID Test with regard to investment experience and knowledge, in accordance with the Basic Contract.

This involves communicating that information (the classification of the Customer and the outcome of its MiFID Test with regard to investment knowledge and experience) to Santander Insurance and Santander Mediation, as insurance distributor of Santander Insurance.

- In advised transactions of customers in the commercial private banking segment: a suitability assessment of the product taking into account the information obtained to classify the Customer, the outcome of its MiFID Test with regard to investment experience and knowledge, financial position and investment objectives, and its liability, savings and investment positions at the Bank as Holder (the positions in savings products may include products contracted or that it requests to contract, which are marketed or distributed by the Bank, directly or on behalf of other entities of the Santander Group or third-party entities), in accordance with the Basic Contract.
- In advised transactions of customers outside the commercial private banking segment: a suitability assessment of the product taking into account the information obtained to classify the Customer and the outcome of its MiFID Test with regard to investment experience and knowledge, financial position and investment objectives, in accordance with the Basic Contract.

The Bank will conduct these appropriateness and/or suitability assessments on IBIPs on behalf of Santander Insurance and Santander Mediation, which will inform the Customer about the type of transaction and the corresponding assessment: informed (requires a convenience assessment) or advised (requires a suitability assessment). As part of this, the Bank will provide Santander Insurance and Santander Mediation with the information mentioned in each of the cases. The legal basis to provide this information is the adoption of pre-contractual measures requested by the Customer to contract IBIPs.

Additional information on personal Data processing

To provide services regarding IBIPs, the Bank establishes the controls, precautions and warnings mentioned above. To do so, it is necessary to use the information obtained from the Customer in accordance with the Basic Contract, in particular:

- (i) information on the classification of the Customer and the outcome of its MiFID Test; and
- (ii) information on the positions of the Customer in liability, savings and investment products in the Bank as Holder (the positions in savings products may include products contracted or that it requests to contract, which are marketed or distributed by the Bank, directly or on behalf of other Santander Group entities or third-party entities).

The Bank will process that information as data controller of the Data to check that the conditions to provide the services are met and to issue the relevant warnings and recommendations in accordance with its internal marketing policies. This processing is based on the performance of the Contract or the adoption of pre-contractual measures at the Customer's request.

The Bank will also process that information as data controller of the Data to comply with its obligations under the legislation on the Securities Market and Investment Services and the other applicable legislation. This processing is based on compliance with a legal obligation.

Furthermore, in the framework of the provision of the services regarding IBIPs, the Bank will communicate to Santander Insurance, through Santander Mediation, the information necessary to meet its legal obligations. This information will be obtained through the MiFID Test that the Bank conducts on the Customer. This information may consist of:

- a. the classification of the Customer as a professional or retail customer;
- b. knowledge and experience in the area of investment;
- c. the Customer's financial position, including its capacity to bear losses; and
- d. the Customer's investment objectives, including its risk tolerance and sustainability preferences.

The legal basis to communicate this information is to perform the (pre-)contractual relationship that the Customer maintains or requests from the insurer, insofar as that information is necessary for the insurer to be able to make an offer and, as appropriate, to contract the insurance that the Customer has requested and, furthermore, to allow the insurer to meet its obligations under the legislation on investment, established by the European Insurance Distribution Directive (IDD). The insurer has expressly delegated the performance of these obligations to the Bank, as distribution network of Santander Mediation, a broker of this insurance, on the terms set out in that legislation.

Remember that you can view detailed information on the processing of your Data and the storage period of those Data, as well as what your data protection rights are and how to exercise them (access, rectification, erasure, objection, restriction of processing, portability and not to be subject to individual automated decisions and to revoke the consent that you have given), in the data protection information on our website <https://www.bancosantander.es/informacion-proteccion-datos>. You can also view this information in branch.

This Schedule forms an inseparable part of the Basic Contract. The Customer and the Bank have full knowledge of the terms established in this Schedule, accept them and sign this Basic Contract in the place and on the date indicated above, and each party delivers and receives a copy of this document.

THE CUSTOMER

BANCO SANTANDER, S.A.

By delegation