

FRANDT DISCLOSURE

Banco Santander SA

Banco Santander ("Santander", "We") offers OTC clearing services to its clients in line with the requirements of the European market infrastructure regulation (EMIR). To ensure that the service is provided on FRANDT (Fair, Reasonable, Non-Discriminatory and Transparent) basis, we have prepared this document that contains the key information about Santander's onboarding process for the services and also lists out the key documentation that a prospective client needs to provide as part of the Santander's onboarding process.

For further information please contact Banco Santander's Client Clearing sales team via the following email address: ldmmoocrm@gruposantander.com.

Should you wish to apply for the OTC clearing service, you can use Banco Santander's sample OTC Clearing RFP template, which can be found at <https://www.santander.com/>. Please note that you can also use your own template, as long as it contains all the required information.

1 ONBOARDING PROCESS

We have set out below an overview of our onboarding process and the estimate timelines for completion. Please note that the timelines may vary, depending on client complexity and requirements, with the maximum possible timeframe being approximately 180 days.

Credit Due Diligence – Should run in parallel with KYC and Legal Documentation Review, which means 90 days for Refresh and 20 for new to bank (current standard approximately)

Commercial Due Diligence – Should run in parallel with KYC and Legal Documentation Review, which means 90 days for Refresh and 20 for new to bank (current standard approximately) KYC and Legal Documentation Review (if minimal legal negotiation required) – 90 days for Refresh and 20 for new to bank (current standard approximately)

Operational Consulting and Integration 90 days

2 KEY DOCUMENTATION

Below is a list of documents that prospective clients could be required to provide as part of the onboarding process. Please note that the type of documents required depend on the characteristics of the prospective clients and additional documents may be requested if necessary. Required documents as part of the capacity & authority review:

- Prospectus
- Certificate of Incorporation (only in a case where Santander is not able to verify the client through a third party vendor / Commercial registry extract)

- Memorandum and Articles of Association (depending on the onboarding geography)
- Charter/By-laws
- Board resolution authorizing prospective client to trade derivatives and authorizing an official signatory
- Investment Management Agreement (IMA)

Documents required for operational and regulatory requirements:

- Onboarding Form
- Tax adherence certificates (e.g. CRS, W8, W9)
- US QFC adherence
- EMIR Classification
- EMIR Article 39 Written Offer
- MIFID II Clearing Due Diligence

Please note that prospective clients may be required to provide additional regulatory related documentation depending on which Santander entity they are documented with.

Additional documents required per client type:

Hedge Funds

- A Prospectus/Offering Memorandum (or equivalent)
- Identification of related parties involved
- Anti-Money Laundering letter
- Identification of fund ownership and control structure
- Sanctions exposure analysis

Non-Levered Funds

- Prospectus / Investment Guidelines

Pension Funds

- Annual Report(if applicable)
- IMA including investment guidelines and mandate size

Banks and Other Prospective Clients Types

- Latest annual report
- Relevant AML policies and procedures
- Wolfsberg questionnaire

Should you have any questions on the information set out in this document, please contact Banco Santander's Client Clearing sales team via the following email address: ldmmoocrm@gruposantander.com.