

# Costs and Charges

This document sets out information about all costs and charges that are required to be disclosed in accordance with Directive 2014/65/EU and Delegated Regulation 2017/565 (MiFID II). References to Santander shall mean Banco Santander S.A., London Branch.

Aggregated cost items	Amount	Percentage of notional amount
Investment services and/or ancillary services	£0 (Zero)	0% (Zero)
Third party payments received by Santander	£0 (Zero)	0% (Zero)
Financial instruments	See itemised breakdown for ranges	See itemised breakdown for ranges

Santander does not charge stand-alone or ongoing fees for entering into transactions. The cost of entering into a transaction is reflected in the price quoted to you which incorporates a mark-up. Santander's mark-up incorporates internal transaction costs, compensation for the risk undertaken and its margin. The size of the mark-up will vary by client and by transaction and will be influenced by a variety of factors including, but not limited to, the size, duration and complexity of the transaction, the volume and frequency of transactions with Santander, market volatility, liquidity, funding costs, credit and counterparty risks, operational and political risk, the currencies being exchanged and the time zone the currencies are traded. The mark-up represents an interplay of all of the above factors and may be negative or positive, meaning that the spread could be wider or tighter. By way of indication, please see Table 1 below, highlighting certain factors that will influence the amount of mark-up applied as a component to determining the price, with the direction of the arrows indicating whether a higher or lower mark-up will be applied.

**Table 1 – Factors Influencing mark-up**

Factors	Higher/Longer	Lower/Shorter
Duration	↑	↓
Market volatility	↑	↓
Liquidity	↓	↑
Complexity	↑	↓
Notional Amount	↓	↑
Creditworthiness of the client	↓	↑

## Itemised breakdown – Financial instruments

Type of cost	FX Forwards		FX Swaps		FX Options		Description of costs
	Amount	%	Amount	%	Amount	%	
One-off Costs	See Table 2 below						All costs and charges (included in the price or in addition to the price of the product) paid to Santander at the beginning or at the end of the investment in the product.
On-going Costs	£0 (Zero)	0%	£0 (Zero)	0%	£0 (Zero)	0%	All on-going costs and charges related to the management of the product that are deducted from the value of the product during the investment in the product.
Transaction Costs	£0 (Zero)	0%	£0 (Zero)	0%	£0 (Zero)	0%	All costs and charges that are incurred as a result of the acquisition and disposal of investments.
Incidental costs	£0 (Zero)	0%	£0 (Zero)	0%	£0 (Zero)	0%	All other costs

Type of cost	Type of cost		Interest Rate Swaps		Cross Currency Swaps		Interest Rate Options
	Amount	%	Amount	%	Amount	%	
One-off Costs	See Table 2 below						All costs and charges (included in the price or in addition to the price of the product) paid to Santander at the beginning or at the end of the investment in the product.

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On-going Costs	£0 (Zero)	0%	£0 (Zero)	0%	£0 (Zero)	0%	All on-going costs and charges related to the management of the product that are deducted from the value of the product during the investment in the product.
Transaction Costs	£0 (Zero)	0%	£0 (Zero)	0%	£0 (Zero)	0%	All costs and charges that are incurred as a result of the acquisition and disposal of investments.
Incidental costs	£0 (Zero)	0%	£0 (Zero)	0%	£0 (Zero)	0%	All other costs

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The table below provides an illustration of Santander's reasonable estimation of its mark-up in basis points (bps) of the notional amount. Where historical data does not exist or is deemed insufficient the figures provided are based on or derived from the historic data of a comparable market.

## Table 2 – Costs and Charges ranges

Cost and Charges amount is based on a notional of GBP 1,000,000

Cost and Charges range amount is based on notional of GBP 1,000,000								
Tenor	Interest Rate Swap		Cross Currency Swap		Interest Rate Option		Structured Product**	
	Amount	%	Amount	%	Amount	%	Amount	%
<1Y	£0-£2,000	0-0.2%	£0-£5,000	0-0.5%	£0-£2,000	0-0.2%	£0-£12,500	0-1.25%
1-3Y	£0-£12,000	0-1.2%	£0-£15,000	0-1.5%	£0-£12,000	0-1.2%	£0-£12,500	0-1.25%
3-5Y	£0-£38,000	0-3.8%	£0-£25,000	0-2.5%	£0-£38,000	0-3.8%	£0-£12,500	0-1.25%
5-10Y	£0-£65,000	0-6.5%	£0-£85,000	0-8.5%	£0-£65,000	0-6.5%	£0-£12,500	0-1.25%
>10Y	£0-£120,000	0-12%	£0-£176,000	0-17.6%	£0-£120,000	0-12%	£0-£12,500	0-1.25%

Cost and Charges range amount is based on notional of GBP 1,000,000								
Tenor	FX Forward		FX Swap		FX Option		Inflation Products	
	Amount	%	Amount	%	Amount	%	Amount	%
<1Y	£0-£10,000	0-1.0%	£0-£5,000	0-0.5%	£0-£10,000	0-1.0%	£0-£10,000	0-1.0%
1-3Y	£0-£30,000	0-3.0%	£0-£15,000	0-1.5%	£0-£30,000	0-3.0%	£0-£30,000	0-3.0%
3-5Y	£0-£43,000	0-4.3%	£0-£25,000	0-2.5%	£0-£43,000	0-4.3%	£0-£43,000	0-4.3%
5-10Y	£0-£85,000	0-8.5%	£0-£85,000	0-8.5%	£0-£85,000	0-8.5%	£0-£85,000	0-8.5%
>10Y	£0-£176,000	0-17.6%	£0-£176,000	0-17.6%	£0-£176,000	0-17.6%	£0-£176,000	0-17.6%

Structured Products includes structured securities and structured deposits, across asset classes

For financial instruments not listed in the above table, cost and charges will be provided to you on a case by case basis prior to the provision of an investment service.

**The figures displayed in Table 2 are not a guarantee of future mark-ups and may be subject to change at any time. The figures represent Santander's reasonable estimation of the costs and charges of the relevant financial instrument and do not take into account the factors illustrated in Table 1 at the point of execution, which may increase or decrease thereby affecting the mark-up applied to the financial instrument. The information in Table 2 is for illustrative purposes only and should not be construed as a recommendation, offer to buy or sell a financial instrument nor as a solicitation of investment business.**

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