

Purpose :

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product :

Product name: Banco Santander, S.A. A-Token

PRIP manufacturer: Bitpanda GmbH ("Bitpanda")

Website: <https://support.bitpanda.com/hc/en-us/requests/new>

Telephone: +49 30 837 98183

Regulated by: FMA (Financial Market Authority Austria)

Produced: 09/08/2022

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

This product is an over-the-counter (OTC) derivative that enables direct and one-to-one participation in the following underlying asset: Banco Santander, S.A. (ISIN: ES0113900J37)

Objectives

The product Banco Santander, S.A. A-Token is a financial derivative contract. This is a futures contract whereby the value depends on the performance of an underlying asset. Shares in Banco Santander, S.A. serve as the underlying asset. Generally, Banco Santander, S.A. A-Token can be purchased in fractions and are therefore not restricted to whole pieces of Banco Santander, S.A. A-Token. At the time of purchase, you pay the proportional purchase price of Banco Santander, S.A. A-Token, which is determined based on your desired number of units or your desired investment amount and the price of the underlying (i.e. the Banco Santander, S.A. share) at the time of purchase.

Holding Banco Santander, S.A. A-Token allows you to indirectly and proportionally participate in the changes in value and dividends of Banco Santander, S.A. shares. However, we emphasize that at no point will you hold the Banco Santander, S.A. shares themselves. In particular, this means that at no point will you have any voting rights in relation to the share and you will not be assigned any shares.

You can hold Banco Santander, S.A. A-Token indefinitely, meaning there is no term or expiry date. You can terminate Banco Santander, S.A. A-Token at any time by submitting such a request to us, which we will fulfil as soon as possible, taking into account any applicable considerations. The termination always takes place at the current market price of Banco Santander, S.A. shares.

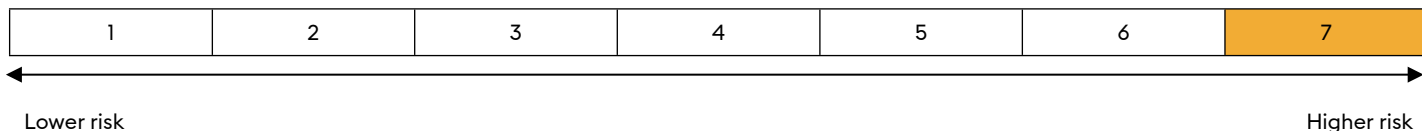
In certain exceptional cases, we have the right to (i) suspend the listing and the acquisition/termination of Banco Santander, S.A. A-Token and (ii) terminate the Banco Santander, S.A. A-Token held by you.

Intended retail investor

This product is intended for customers who:

1.	want to make investments based on shares, both in terms of capital changes and potential dividends, with low denominations and low financial resources;
2.	want to make investments with a broad diversification of risk - without being charged a fixed/minimum fee, only a percentage fee based on the investment;
3.	have a variable investment time horizon;
4.	have sufficient knowledge of and/or experience with this type of product or similar products, and
5.	are able to bear losses up to a total loss of the investment.

2. What are the risks and what could I get in return?



The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to end your product easily or you may have to end your product at a price that significantly impacts the performance of your product.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. We classify all OTC derivatives as being of the highest risk class. We expressly point out that this is an illiquid product. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the capacity of Bitpanda to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Nominal Amount of EUR 10,000.00		1 year	3 years	5 years (Recommended Holding Period)
Scenarios				
Stress scenario	What you might get back after costs Average return each year	2,349.62 EUR -76.04%	1,274.92 EUR -49.45%	558.68 EUR -43.73%
Unfavourable scenario	What you might get back after costs Average return each year	5,031.71 EUR -49.21%	2,303.62 EUR -38.51%	1,141.03 EUR -35.13%
Moderate scenario	What you might get back after costs Average return each year	7,869.96 EUR -21.05%	5,082.03 EUR -20.08%	3,234.78 EUR -20.15%
Favourable scenario	What you might get back after costs Average return each year	12,345.72 EUR 23.11%	10,974.83 EUR 3.13%	8,869.47 EUR -2.36%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming a nominal value of EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily ended. This means it is difficult to estimate how much you would get if you end it early. You will either be unable to end early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Bitpanda is unable to pay out?

The product is not subject to a system regarding investor compensation or deposit insurance. Bitpanda is the sole counterparty to payment claims arising from the Banco Santander, S.A. A-Token. Therefore, as our counterparty to financial derivative contracts, you are exposed to the risk that we may not be able to fulfill our obligations under the financial derivatives contracts, up to and including a total loss (e.g., insolvency). Bitpanda would like to protect the user from a possible (total) loss as far as possible. For this reason, the user concludes a pledge agreement with Bitpanda at the same time as purchasing A-Token. As the A-Token acquirer, you receive a pledge in the amount of the A-Token you hold on the Bitpanda securities account containing the underlying assets of the A-Token. In addition, the clearing account which forms part of the securities account is pledged to you. In the event of a payment default (e.g. insolvency), your claim is secured by this pledge. There is no claim to delivery of the underlying assets but rather to the equivalent value of the A-Token held.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume a nominal value of EUR 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Nominal Amount of EUR 10,000.00	If you end at the Recommended Holding Period
Total costs	233.11 EUR

Impact on return (RIY) per year	0.7536%
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Composition of costs

The table below shows:

- the impact each year of the different types of costs on the performance of the product at the end of the Recommended Holding Period;
- What the different cost categories mean.

This table shows the impact on return (*)			
One-off costs	Entry costs	0.1882%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	Exit costs	0.5668%	The impact of the costs of exiting your product early.
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	N/A	The impact of the costs that we take each year for managing your investments.

(*) This table reflects the costs during the weekend, holidays, and overnight hours (Monday to Friday 22:00 - 08:30). They can be lower if you enter the product inside regular hours (Monday to Friday 08:30 - 22:00).

For the creation and issuance of Banco Santander, S.A. A-Token, Bitpanda charges a price premium of 0.5% for the acquisition and termination price for each acquisition and termination order, which is reflected in the performance scenarios and in the cost table. Separate costs regarding the acceptance and transmission of the Banco Santander, S.A. A-Token by Bitpanda Financial Services GmbH will not be charged.

The purchase and return prices do not coincide and differ from each other, with a difference existing ("Spread"). The spread is the purchase price minus the return price. A higher Spread may be incurred for larger orders. This is determined on the basis of an individual price quotation (request-for-quote). The upper limit is always the Spread of the last prices received before the request-for-quote plus 1% point. Outside of trading hours, this Spread is doubled by Bitpanda, whereby Bitpanda limits its own Spread (doubling) with 3%.

In the event of any dividend payout, any costs, taxes and the like will be passed on to the customer on a pro rata basis as part of the dividend provision. In addition, costs may be incurred for the use of the platform (e.g. deposit costs, crypto transfer costs or similar costs). This depends on the respective selected deposit and withdrawal forms (there is the option of a free deposit) and is not directly related to this product.

5. How long should I hold it and can I take money out early?

There is no mandatory minimum holding period. However, in general, Bitpanda recommends a long-term investment horizon (5 years) because otherwise the costs can have a significant impact on performance. In principle, it is possible to terminate Banco Santander, S.A. A-Token at any time, provided that Bitpanda is ready to take them back. Bitpanda may suspend terminations in particular in the event of unexpected market movements, ad hoc announcements or other circumstances that make pricing more difficult. The above costs are incurred upon termination, further costs or penalties for early termination are not applicable.

6. How can I complain?

Complaints about the product and/or the behavior of the product manufacturer can be sent to Bitpanda GmbH, Stella-Klein-Löw-Weg 17, 1020 Vienna using the General Support contact form on the Bitpanda internet platform (<https://support.bitpanda.com/hc/en-us/requests/new>) or by e-mail (support@bitpanda.com). Further information on complaints can be found on the Bitpanda homepage (www.bitpanda.com).

7. Other relevant information

Further information about the product can also be found on the Bitpanda homepage (<https://www.bitpanda.com/en/legal/documents/securities>) or on the Bitpanda Internet platform. Please note that the performance scenarios listed in the Key Information Document are calculated based on mandatory European Law. In some cases, the scenarios may require further explanations in order to be meaningful.