

20<sup>th</sup> of April 2020



## **Information on the exemption of intra-group transactions from the margining obligation pursuant to the European Market Infrastructure Regulation (EMIR)**

PSA Bank Deutschland GmbH and Banco Santander S.A. have both applied for the intragroup exemption from the margining obligation at their national supervisory authorities (BaFin bzw. Comisión Nacional del Mercado de Valores).

BaFin approved the application of PSA Bank Deutschland GmbH as follows:

### **Disclosure of the intra-group exemption according to Article 11 para.14 EMIR and Article 20 Delegated Regulation (EU) 149/2013**

#### **1. Affected counterparties**

The authorised counterparties of the transactions are:

PSA Bank Deutschland GmbH  
Siemensstraße 10  
63263 Neu-Isenburg  
Germany  
LEI-Code: 5493002G6Y6SPVETC087

and its financial counterparty

Banco Santander S.A.  
Av. de Cantabria  
Boadilla del Monte  
Madrid  
Spain  
LEI-Code: 5493006QMFDDMYWIAM13

#### **2. Group structure**

PSA Bank Deutschland GmbH is a subsidiary of Banco Santander S.A. fully consolidated through Santander Consumer Bank AG Germany. Additional Information on the group structure can be obtained from the annual report of Banco Santander S.A.

#### **3. Exemption**

The above-mentioned companies are fully exempt from the margining obligation for intra-group OTC-Derivative transactions.

#### **4. Notional aggregate amount of OTC-Derivatives**

The exemption for intra-group transactions from the bilateral margining requirements applies only to OTC interest rate derivatives. In total, this exemption covers OTC derivative contracts for intra-group transactions with an annual notional amount of EUR € 1.000 Mio.