

What to do when a Banco Santander Shareholder passes away

How to register the death
with the Santander Nominee
Service and release any money
or shares to beneficiaries



We know it can be a difficult time when someone close to you passes away – especially if you've never had to deal with things like shares before.

We can help.

This guide has been provided to help you register the death with Equiniti who operate the Santander Nominee Service, and transfer or sell the shares to release any money (or the shares) to the beneficiaries of the deceased shareholder's estate



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What is the Santander Nominee Service?

The Santander Nominee Service provides UK residents with a simple way of holding their Santander shares.

This corporate sponsored nominee service is provided by Equiniti Financial Services Limited, to hold Santander CREST Depository Interests (CDIs) on behalf of Santander's UK shareholders.



Equiniti look after the Santander Nominee Service, including:

keeping up-to-date shareholders' details such as name, address and bank account details

record changes for share sales/transfers and when shareholders die

making distributions for Santander, such as dividend payments



A word about some of the language we use

Jargon

We might use some words or phrases you're not familiar with, so we've included a Glossary on page 11.

Grant of Representation

To keep this guide as simple as possible, we use 'Grant of Representation' or 'Grant' for any legal document that confirms who the legal representatives of the estate are.

The Registering the death with us section on page 7 goes into more detail about which Grant of Representation you need, and there's more information about these in the Glossary on page 11.



A few things to keep in mind

1 What to do first

We assume you have the death certificate. If you don't, you can find out how to get it at www.gov.uk/register-a-death

2 What we need from you

Before we can talk to you about the shareholding, we need to make sure that you're someone who already has access to at least some of the sensitive information we hold.

3 Whenever you call or write to us you'll need:

- the shareholder's full name
- their last known address
- any previous addresses (in case the address we have isn't the most recent)
- any Shareholder Reference numbers, if you have any of them

We're here to help

We might not have all the answers that you need here.

If there's anything that you're not sure about, or if you don't know what to do next, please call Equiniti's dedicated Bereavement Team who will be able to help on **+44 (0) 371 384 2000** (select the Bereavement Team option). Please use the country code when calling from outside the UK.

Open 08:30 am to 5:30 pm (UK time) Monday to Friday, not including public holidays in England and Wales.

Calls to 03 numbers cost no more than a national rate call to an 01 or 02 number.

You can also find help and information at www.santandershareview.com.

Notifying us of the death

You can notify us before you have a Grant of Representation.

We'll need to see a Grant before the shares can be transferred or sold (unless the shares were held in joint names – see the 'Joint shareholdings' information below), but notifying us before then will stop certain correspondence from being sent out. We'll record on the register that the shareholder has died, and the name and address of the person who notified us.

This will stop any share sales, and dividends from being issued – which means we'll cancel instructions (mandates) for dividends being paid to a bank account or re-invested.

If you know what's being done with the shares (transfer or sell), let us know and we'll send you any forms you need to fill in.

You can send them back to us when you have a Grant.



Dividends

We have to calculate shareholders' entitlements to dividends a few weeks before they're actually paid.

This means that if we're told about a shareholder's death after the date that their dividend is confirmed (the record date), we unfortunately can't stop the payment from being made to the bank account held on our records, and a communication might also be issued. As we no longer issue dividend payments by cheque, if no bank account was held on our records when you tell us that a shareholder has passed away, the payment would be retained.



If you already have a Grant of Representation, you can go straight to the Registration stage on the next page.



Joint shareholdings

If the shares are held jointly with anyone else, we only need:

- The death certificate – we'll send it back to you within five business days. We can't accept a copy.
- A completed Transfer of Joint Holding Form

We update the holding so it's only in the name(s) of the other holder(s). The Shareholder Reference stays the same and any instructions to have cash dividends paid to a bank account or re-invested will stay active.

If dividends are paid to a bank account in the sole name of the shareholder who has passed away, or a joint bank account and that has been or will be closed, please let us know so we can set up payments to the new account.

To notify us of the death

You can notify us of a death or request a Transfer of Joint Holding Form by phone or by post:

+44 (0) 371 384 2000
(please select the Bereavement Team option)

Please use the country code when calling from outside the UK. Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Santander Nominee Service, Aspect House,
Spencer Road, Lancing, West Sussex, BN99 6DA

Or you can email us securely at santandershareholders@equiniti.com.

Registering the death with us

Before we can transfer or sell the shares, we need to know who is allowed to act on behalf of the estate by seeing a Grant of Representation. The type of Grant depends on the country in which the person died and whether there's a valid will*.

England, Wales and Northern Ireland

If there's a will, we need to see a Grant of Probate; if there isn't a will*, the Letters of Administration.

You apply for these through your local Probate or Registry Office. You can find your nearest office on www.gov.uk/wills-probate-inheritance

Scotland

We need to see the Confirmation. You apply for one through the Commissary Department of the Sheriff's Court. You can find your nearest Sheriff's Court on www.scotcourts.gov.uk

Please make sure the Confirmation has all of the shareholdings listed on it, or we can't accept it.

Commonwealth countries

We can accept a Grant of Representation from a Commonwealth country or territory, or South Africa, if it's been re-sealed in England by the High Court of Justice.

Other countries

We need to see a separate UK Grant of Representation, sealed in the High Court of Justice.

* [The National Will Register](http://www.certainty.org.uk/equiniti). The only way to be certain that either a will exists, or that you have the latest version, is to undertake a search of The National Will Register. This provides you as the executor or administrator of the estate, with the peace of mind that you have taken legally recognised steps to ensure that you are distributing the estate in accordance with the last known wishes of the late shareholder. For more information, please visit www.certainty.org.uk/equiniti



Please note all documents must be original or sealed office copies, as we cannot accept photocopies.



What happens next?

If you haven't told us already, let us know when you send in the Grant what you intend to do with the shares (transfer or sell) and we'll send you any forms you need to fill in.

We take a copy of the Grant for our records and send it back to you within five business days.

We update the holding(s) to show the details of the person(s) authorised to act on behalf of the estate. From then on, only they can approve transfers or sales of shares.

We also re-issue any dividends that we kept since being notified of the death, and – if you ask us to – change the registered address.

To register the death with us

You can let us know by phone or by post:

+44 (0) 371 384 2000
(please select the Bereavement Team option)

Please use the country code when calling from outside the UK. Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Santander Nominee Service, Aspect House,
Spencer Road, Lancing, West Sussex, BN99 6DA

For further information you can visit www.santandershareview.com

Our Small Estate service

If you aren't getting a Grant of Representation, you might be able to use our Small Estate service instead – we offer this for cases where the value of shares at the date of death was less than £50,000 and it may be too costly to get a formal Grant.

The shares are transferred straight to the next of kin or executor(s) of the estate and we re-issue

You can use this service if...

- the value of the holding(s) in each company is below £50,000
- a UK Grant of Representation hasn't been issued
- you are the next of kin, or the executor(s) named in the will
- no Inheritance Tax is payable

There may be fees for this service, depending on the value of the holdings in the estate – please refer to the information on the right of this page on how you can find out more about our fees.



If there's more than one next of kin (e.g. more than one son or daughter) they all need to sign the form because they may be equally entitled to the shares. Be aware that while we may not need to see the grant other businesses may need to.

Fees

To learn more about the fees associated to our Small Estate Service go to www.santandershareview.com, click on 'Bereavement Support' from the top menu and then select Step 2 - Confirm the details of the death.

Select 'Find out more' under Small Estate Service and then in Step 3 choose 'List of fees'.

If we send the Small Estate Form to you by post, we include a letter with the amount you need to pay. If you download the form, you need to work out the amount using the information above or on our website.

Get a Small Estate Form

You can ask for a form by phone or post:

+44 (0) 371 384 2000

(please select the Bereavement Team option)

Please use the country code when calling from outside the UK. Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Santander Nominee Service, Aspect House,
Spencer Road, Lancing, West Sussex, BN99 6DA

Or you can download a form from the Bereavement Support section of www.santandershareview.com.

You will need to print the form and post it back to us once it's been filled in.

Transferring or selling the shares

Once we've recorded the death you can transfer or sell the shares.

Until the transfer or sale is done, certain correspondence still has to be sent out in the name of the person who has died, and this could include tax vouchers, periodic statements and information about Santander Annual General Meetings.

Transferring the shares

If there is a grant, to transfer a Santander Nominee Service holding to another person, and keep the shares within the Santander Nominee Service, you will need to complete a Form A.

The quickest way to request this form is to call us but you can contact us in any of the following ways:

Phone

Please call our Shareholder Helpline on: **+44 (0) 371 384 2000** (please select the Bereavement Team option)

Please use the country code when calling from outside the UK. Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

If you request a form over the phone, this will be issued within 2-3 days of your phone call.

Post

Please write to us at the following address:

Santander Nominee Service, Aspect House, Spencer Road, Lancing BN99 6DA UK
We will deal with your request within 5 business days of receipt.

Please ensure that you have the following information at hand:

- Shareholder Reference for the shareholding (this can be found on a Santander Nominee Service statement or on any previous correspondence).

Selling the shares

Santander CDI shares can be sold through Equiniti Shareview Dealing.

Please be aware that this Postal, Online and Telephone Share Dealing Service is offered by Equiniti Financial Services Limited, who operate the Santander Nominee Service for and on behalf of Santander.

Alternatively, you may also be able to sell your shares through a stockbroker or high-street bank with a share dealing facility. However if you wish to do this you will need to transfer your shares out of the Santander Nominee Service to your nominated broker.

Please seek professional advice before selling your shares.

Fees Transferring

Transfer to beneficiaries	No fee
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You don't need to transfer the shares out of the name of the deceased to be able to sell them.

Selling by Post

These are our usual fees, but the exact amounts will always be written on the form and in the terms and conditions, so please check before you agree to sell.

Dealing fee	1.9% of the proceeds with a minimum of £70 per sale
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If you send the Grant to us for the death to be registered at the same time as the Postal Share Dealing Form an additional update fee of £50 will also apply.

Get a transfer or sale form

You can ask for a form by phone or post:

+44 (0) 371 384 2000
(please select the Bereavement Team option)

Please use the country code when calling from outside the UK. Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Santander Nominee Service, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Or you can email us securely to request a form at santandershareholders@equiniti.com.

Donating the shares to charity



You might prefer to donate the shares to charity instead of transferring or selling them.

Equiniti work closely with ShareGift, a charity that helps shareholders or their legal representatives gift small amounts of shares that would otherwise be uneconomic to sell or transfer.

They can aggregate the sales and donate the proceeds to a wide range of UK charities.

There's no fee to transfer shares to ShareGift.



For more details about ShareGift and the charities they support, visit their website www.ShareGift.org

Get a donation form

You can ask for a form by phone or post:

+44 (0) 371 384 2000
(please select the Bereavement Team option)

Please use the country code when calling from outside the UK. Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Santander Nominee Service, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Or you can download a form from the Bereavement Support section of www.santandershareview.com.

You will need to print the form and post it back to us once it's been filled in.

Glossary

Here are explanations for some of the terms that you might come across while communicating with us, or as you sort out the estate.

Administrator If the person who passed away didn't leave a valid will naming an executor, the court will appoint an administrator instead – usually next of kin.

Administrators have the same legal rights and responsibilities as executors.

Beneficiary Someone entitled to money, property or other possessions from the estate. They'll be named in the will or under the rules of intestacy.

Bond of Caution In Scotland, Bonds of Caution (pronounced 'kayshun') are sometimes needed when applying for Confirmation without a valid will.

As the person who passed away didn't name an executor, the Caution is a kind of insurance for the estate if the person applying for Confirmation isn't entitled to do so, or if they don't properly distribute the estate.

Certificate of Confirmation See Confirmation.

Company For the purpose of this guide, this means Banco Santander S.A. (the company).

Confirmation The Scottish Grant of Representation, naming the executor of the estate.

The Confirmation differs from other Grants in that it lists all of the person's property. For our purposes, it needs to list all of their shareholdings.

The document is sometimes called a 'Certificate' of Banco Santander, S.A. the company.

Countersignature A second signature (or stamp) on a form to confirm the person signing the form is who they say they are. The countersignatory might also share some of the liability if the person breaks the terms they're agreeing to, which is why they usually charge a fee.

CDIs CREST Depository Interests (CDIs) are UK securities that represent a stock traded on an exchange which is based outside of the UK. Because CDIs are UK securities, you can receive dividends in sterling and can buy or sell CDIs easily in the UK.

CSN Abbreviation of Corporate Sponsored Nominee. For further details see Shares.

Dividend A way for a company to pass some of its earnings to its shareholders, either as a cash payment or more shares.

DRIP Standing for Dividend Re-Investment Plan, a DRIP is a programme where a shareholder's cash dividend is used to buy more shares.

A DRIP is different from the Santander Scrip Dividend Scheme (see Santander Scrip Dividend Scheme).

Estate Everything owned by the person who has passed away.

Executor The person named in a will to carry out its instructions.

Grant of Probate A Grant of Representation from England, Wales or Northern Ireland, issued when the person who passed away left a will.

The Grant of Probate names the executor of the estate.

Grant of Representation The general name for a legal document stating who the legal representative of the estate is – whether an executor or an administrator.

It gives them the legal right to sort out the estate according to the will or the rules of intestacy.

Inheritance Tax An HMRC tax on the estate, usually only payable if its value is over a certain amount.

Whether Inheritance Tax is payable or not is one of the factors in being eligible to use our Small Estate process.

You can find more details about the tax on www.gov.uk/inheritance-tax

Intestate / Intestacy When someone passes away without a valid will, they are said to have died intestate.

With no will naming the beneficiaries of the estate, the law decides whom should benefit.

You can find more details about the rules of intestacy on www.gov.uk/wills-probate-inheritance

Legal representative The general term for an executor, administrator or other person legally acting on the shareholder's behalf, or on behalf of the estate.

Letters of Administration Similar to a Grant of Probate, but issued when someone passes away without a valid will.

The Letters of Administration name the administrator of the estate.

Mandate For our purposes, a mandate is an instruction from the shareholder to have dividends paid as something other than a cheque.

There are three types of mandate: bank mandates to have dividends paid directly into a bank account, and DRIP and Scrip mandates to have the dividends reinvested in exchange for more shares.

Next of kin The closest living relative(s) of the person who has passed away.

The order of precedence is:

1. Husband, wife or civil partner
2. Son or daughter
3. Father or mother
4. Brother or sister
5. Grandparent or grandchild

The 'highest' living person on this list is considered the rightful beneficiary (a wife has priority over a son, for example).

Nominee shares See Shares

Probate The legal process of getting a will confirmed as valid.

'Probate' is also used more generally (particularly in the UK) to mean the entire process of sorting out an estate.

See Grant of Probate for the legal document.

Record date The date on which a shareholder's entitlement to a dividend is worked out and confirmed – usually a few weeks before it's actually paid.

Santander Scrip Dividend Scheme When implemented, shareholders have the option to choose to receive an amount broadly equivalent to the dividend, in either cash or new Santander shares.

This is different from the DRIP (see DRIP).

Shares Also called 'uncertificated' or 'CDI' shares, these are shares held electronically on the shareholder's behalf in a corporate sponsored nominee (CSN) and for Santander this is the Santander Nominee Service.

This means that the names of the actual holders aren't on the main share register – and so can't be publicly viewed – but the nominee keeps a separate private register behind the scenes.

Holders of CSN shares usually have the same benefits as those of Ordinary shares, but without having to keep paper share certificates – instead getting regular statements.

Shareholder Reference The 11 digit number unique to each shareholding. You can find this on most documents that we send out, like letters, tax vouchers, or statements.

Spanish Tax Formalities The term used in relation to the law to file a tax return (Form 210) and a certificate of tax residence obtained from HM Revenue and Customs (HMRC) with the Spanish tax authorities declaring the gain made on the disposal by Sale or Gift of Santander Shares.

Testate When someone passed away having made a valid will, they are said to have died testate.

The opposite – where there isn't a will – is intestate.

Uncertificated shares See Shares

Will A legal document that lays out whom should benefit from the estate, and possibly things like funeral arrangements.

It should also appoint an executor to carry out these instructions.

To read the latest version of our Privacy Notice and understand more about how Equiniti Financial Services Limited safeguards your data, please visit our Privacy Centre at privacy.equiniti.com The Santander Nominee Service is sponsored by Santander and operated by Equiniti Financial Services Limited. Equiniti Financial Services Limited is part of the Equiniti Group. Their registered offices are Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom. Equiniti Financial Services Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 6208699. FCA No. 468631. Banco Santander, S.A. is authorised and regulated by the Bank of Spain, with it's registered address being at Paseo de Pereda 9-12, 39004 SANTANDER - Santander Mercantile Registry, Sheet 286, Fol. 64, Book 5 of Societies, 1st inscription. C.I.F A-39000013.

Dealing with a loved one's estate can be a complex and time consuming task, as there are many factors to consider.

Equiniti Benefactor's Bereavement helpline is here to help provide you with free advice and practical support.

Should you require specialist legal advice in dealing with an estate we are able to offer quick, efficient and cost effective support and advice including a specialist estate administration service that reduce the stress and burden on you.



EQ Benefactor provides practical support at a time when it's needed most

Call us today – we are here to help

For more information please call

+44 (0) 371 384 2793

Lines are open from 8:30am to 5:30pm (UK time) Monday to Friday, excluding public holidays in England and Wales)

Please use the country code when calling from outside the UK. Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Or alternatively you can email us at bereavement@equiniti.com

Equiniti works with some of the best known brands in the UK, supporting 18 million shareholders and 7.4 million pension scheme members.

Equiniti Limited, which is registered in England & Wales with No. 6226088
Registered office: Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, Part of the Equiniti Group.

Equiniti Limited and Equiniti Financial Services Limited are part of the Equiniti Group. Their registered offices are Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom. Company share registration, employee scheme and pension administration services are provided through Equiniti Limited, which is registered in England & Wales with No. 6226088. Investment and general insurance services are provided through Equiniti Financial Services Limited, which is registered in England & Wales with No. 6208699 and is authorised and regulated by the UK Financial Conduct Authority no. 468631