

Warsaw, 13 June 2025

Confidential,
Management and Supervisory Board
Santander Bank Polska S.A.
Warszawa

Dear Sirs and Madams,

based on the agreement dated 14 May 2025 (referred to as the **"Agreement"**), Ernst & Young spółka z ograniczoną odpowiedzialnością Corporate Finance sp. k. (**"EY"**) was asked by the Management Board (**"Management"**) of the Santander Bank Polska S.A. (**"Client"**, **"SBP"**, **"Seller"**), to issue an opinion confirming the fairness of the financial terms of the transaction for the Client (**"Fairness Opinion"**) with regards to the contemplated transaction (**"Transaction"**) involving the sale of 60% stake in Santander Consumer Bank S.A. and its subsidiaries (**"SCB"**) to Santander Consumer Finance S.A. (**"SCF"**, **"Buyer"**).

The following sections describe our understanding of the Transaction, summary of performed analysis, and the basis and limitations of our work.

Our understanding of the Transaction

As we understand, Santander Bank Polska S.A. and Santander Consumer Finance S.A. are considering to enter a Share Purchase Agreement (**"SPA"**), pursuant to which the Seller agrees to transfer to the Buyer 3,120,000 shares in Santander Consumer Bank S.A. and its subsidiaries, constituting 60% of the issued share capital of SCB. The SCB's shares will be transferred together with all rights attaching or accruing to them at or after the completion of the sale and purchase, free of any encumbrances, in accordance with the terms and conditions stipulated in the SPA. The Buyer holds the remaining 40% of the shares in SCB; therefore, as a result of the Transaction, the Buyer will become the sole shareholder of SCB.

Based on the information from the Management, the SPA assumes the 60% stake in SCB shall be transferred to the Buyer for cash. The total price for SCB's shares to be paid at completion shall be PLN 3,105 million (**"Consideration"**).

Basis of our work

In arriving at the Fairness Opinion, EY conducted an analysis of certain financial-related information, documents and data provided by SBP, as well as relevant publicly available data. Our work was based in particular on the agreed version of the SPA as well as the valuation of SCB (**"Valuation"**), prepared for the purpose of the Fairness Opinion.

This Fairness Opinion addresses only the fairness of the financial terms of the Transaction for the Client and was prepared solely for the use of the Management and Supervisory Board of the Client in relation to the Transaction. It must not be used or relied upon for any other purpose by any other entities. The Fairness Opinion should not be treated as an investment recommendation for the shareholders of the Client. Additionally, EY does not express any opinion regarding the possible future share prices of SBP, therefore, the Fairness Opinion must not serve as the basis for any claims regarding the share prices arising from any shareholders of SBP.

The Fairness Opinion can be made publicly available only in connection with the announcement of the Transaction, subject to the following reservations:

- ▶ the Fairness Opinion will be made publicly available only in full, in a non-editable version, secured from third-party editions or changes; and
- ▶ third parties may not rely on the Fairness Opinion or use it for their own purposes and EY does not bear any responsibility towards any third parties in relation to preparation of the Fairness Opinion or the public availability of the Fairness Opinion.

EY was not involved in the price negotiations between Seller and Buyer. EY will receive a fixed fee upon delivery of this Fairness Opinion that is independent from the final conclusion of the Fairness Opinion.

Summary of the performed analysis

The Fairness Opinion was based on the independent valuation of SCB and an understanding of information, documents and data provided by the Client and its respective professional advisors, as well as relevant publicly available data, assuming they are reliable and complete and on which we relied without performing an audit or third-party verification procedures. We assumed that all information and data provided to us were prepared with due care, after a thorough analysis. Moreover, EY relied on representations of SBP's Management Board confirming completeness and accuracy of provided information, as well as that they are not aware of any facts or circumstances that may result in the provided information being incomplete, inaccurate or misleading.

The Valuation was conducted using the income approach (Dividend Discount Model) and market approach which indicate the SCB's fair market value.

The Valuation was prepared based on the consolidated financial projections for SCB for FY2025-FY2030 ("**Financial Projections**") and other information provided by the Management and represents the most probable financial results of SCB. The Management has confirmed that the outcome of the Valuation has not been the basis of the price considerations included in the SPA.

In arriving at the Opinion, we have compared the estimated value range of SCB for the current shareholders of SCB, assuming that SCB would continue its operations in line with its current strategy as approved by the Management Board, with the Consideration.

The valuation of SCB has been prepared under the fair market value standard defined by the International Valuation Standards.

Limitations related to the Fairness Opinion

Notwithstanding the above, the Fairness Opinion was based on the following conditions and assumptions:

1. The Fairness Opinion relates solely to the financial aspects of the Transaction for the Client and was prepared solely for the use of the Management and Supervisory Board of SBP in relation to the Transaction and must not be used or relied upon for any other purpose by any other entity.
2. The Fairness Opinion is based on an assessment of the available information assuming it is reliable and complete. EY relied on the data provided by SBP without performing an audit or third-party verification procedures. EY assumed that all information and data provided was prepared with due care. Moreover, EY relied on the representation of SBP's Management Board that it is not aware of any facts or circumstances that may result in the provided information being not complete, non-accurate or misleading.
3. In the preparation of the Fairness Opinion, we assumed that the information provided to us is adequate for our scope of work, complete and reliable and that it does not mislead the readers in any aspects material from a financial point of view. As part of the engagement, EY

has not performed any additional verification procedures regarding the completeness and reliability of the provided information. Data, information and explanations provided remain the sole responsibility of the Seller. In particular, the scope of our work did not include procedures that are foreseen by law and standards of auditing during the audit of financial statements within the meaning of the Act of 29 September 1994 on accounting in order to issue an opinion on its accuracy and reliability. Therefore, EY does not express such an opinion.

4. We assumed that the work performed by the Buyer's, SCB's and SBP's professional advisors, other than EY, for the purposes of the Transaction was done with due care and provides true and fair information that is not misleading. We do not accept any responsibility for any mistakes or omissions with respect to the work performed by any of these advisors.
5. Our work was performed with due professional care; however, neither EY, nor any partner or employee involved in this assignment is responsible for any mistakes or omissions with respect to the preparation of this Fairness Opinion resulting from undisclosed, inaccurate or misleading information presented by the SBP and its professional advisors in the Transaction or any other person responsible for disclosing the required data and information.
6. For the purpose of the Fairness Opinion, we assumed that all projections and financial forecasts were prepared based on accurate and reliable estimates and to the best knowledge and belief of SBP's Management that they represent the expected future financial results, excluding any potential synergy effects (both positive or negative), and integration costs related to the Transaction.
7. Management has confirmed that the SPA available to us appropriately reflects all Transaction's components and considerations and has been prepared with due care, according to the best market standards and negotiated in the best interest of SBP's shareholders and it fairly shares risks and benefits between SBP and the Buyer.
8. We assumed that all corporate activity and other operations, necessary to fulfil the conditions of the Transaction and meet the related obligations, are or will be completed and that the Transaction documentation will constitute a valid and legally binding obligation of SBP and the Buyer.
9. We assumed that all permissions and approvals from the regulatory, administration, creditors and other parties, necessary to complete the Transaction, as required by law, will be received and will not have an impact on material aspects of the EY analysis from the financial point of view.
10. EY's work associated with the release of the Fairness Opinion did not include an analysis of current financial, legal and tax status of SCB, the Buyer or SBP (i.e. due diligence), nor the possible financial, tax, legal and accounting effects that may be relevant in the context of the Transaction.
11. We assumed that after the closure of the Transaction, SCB and SBP will be able to meet its obligations towards creditors and that the Transaction will not constitute a violation or potential violation of any debt obligations of the SCB or SBP.
12. This Fairness Opinion is not an investment recommendation for SCB's and SBP's shareholders. The Fairness Opinion will not grant any benefits to SCB's and SBP's shareholders.
13. The Fairness Opinion does not refer to the relative benefits arising from the Transaction compared to other alternative strategies that might be implemented by SBP or SCB's shareholders, nor to the influence of any other transactions in which SBP's or SCB's shareholders might be involved.

14. This Fairness Opinion was based on the data and information available as of the date of the Fairness Opinion and does not include any impact of any potential future events that might occur after the Fairness Opinion was issued and which might be considered important or relevant for the Fairness Opinion conclusion.
15. While future events may influence the results of the Fairness Opinion, EY is not obliged to conduct an update or revision of the Fairness Opinion.
16. We have assumed that between the date as of which the Valuation was prepared and the date of this Fairness Opinion, no events took place that could materially impact the results of the Valuation.

The Opinion

On the basis of and subject to the foregoing foundations, assumptions and limitations, and taking into account other issues considered by us to be relevant on the date of this Fairness Opinion, in our opinion the Consideration of PLN 3,105 million is within SCB's valuation range and on the date of this Fairness Opinion is considered fair from a financial point of view for SBP's shareholders as a whole.

This Fairness Opinion was based on the data and information available to us as of the date of the Fairness Opinion.

Yours sincerely,



Łukasz Sikora

Ernst & Young spółka z ograniczoną odpowiedzialnością Corporate Finance spółka komandytowa