

Information for shareholders of Santander Bank Polska S.A.

Justification for the resolutions to be considered by the Extraordinary General Meeting convened for 11 January 2024 together with information related to the items of the agenda under which resolutions will not be passed

I. Justification for the agenda

The Management Board of the Santander Bank Polska S.A. ("Bank") proposed the following agenda of the General Meeting:

1. Opening of the General Meeting.
2. Electing the Chairman of the General Meeting.
3. Establishing whether the General Meeting has been duly convened and has the capacity to adopt resolutions.
4. Adopting the agenda for the General Meeting.
5. Amendments to the Annual General Meeting Resolution no. 29 of 19 April 2023 re: authorising the Bank's Management Board to purchase (buy-back) own shares to execute the Incentive Plan VII and create the capital reserve for the purchase of those shares.
6. Amendments to the Bank's Statute.
7. Presentation of amendments introduced by the Supervisory Board to the Terms of Reference of the Supervisory Board of Santander Bank Polska S.A.
8. Closing the General Meeting.

Items 2, 4-6 require adoption of the resolutions passed by General Meeting. Item 7 of the agenda is presented for information only and don't require decision of General Meeting.

II. Amendments to the Annual General Meeting Resolution no. 29 of 19 April 2023 re: authorising the Bank's Management Board to purchase (buy-back) own shares to execute the Incentive Plan VII and create the capital reserve for the purchase of those shares (item 5 of the agenda)

On 19 April 2023 the Annual General Meeting adopted resolution no. 29 with regard to authorising the Bank's Management Board to buy back own shares to execute Incentive Plan VII and establishing a capital reserve for that purpose (**Resolution no. 29**). One of the elements defined in §1(6) is the maximum price per share at which the Management Board would be able to buy back its own shares, i.e. PLN 500. Given a sizeable increase in the share price that has occurred since adopting Resolution no. 29, in order to ensure the capacity to buy back the Bank's own shares for the purpose of executing Incentive Plan VII, it is necessary to increase the aforementioned amount to a level that will allow the implementation of repurchases in case of a further increase in the share price, i.e. PLN 1000. The final price at which the shares will be bought back will also take into account the rules arising from Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Official Journal of the EU L. 2014.173.1 as amended) and Articles 2-4 of Commission delegated regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of

the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (Official Journal of the EU L. 2016.173.34 as amended).

Proposed version of § 1 item 6 of the Resolution no. 29:

"6) The share price of each Own Share cannot be: (i) lower than PLN 50 (say: fifty zloty) and (ii) higher than PLN 1000 (say: one thousand zloty), provided that the share price of one Own Share will be specified as per Article 5 of the MAR and the Standard;"

Current version of § 1 item 6 of the Resolution no. 29:

"6) The share price of each Own Share cannot be: (i) lower than PLN 50 (say: fifty zloty) and (ii) higher than PLN 500 (say: five hundred zloty), provided that the share price of one Own Share will be specified as per Article 5 of the MAR and the Standard;"

More information on Incentive Plan VII is available at the Bank's website at: www.santander.pl/wza in the papers related to the Annual General Meetings held on 27 April 2022 and on 19 April 2023.

III. Amendments do the Bank's Statute (item 6 of the agenda)

The change of the Statutes results from a need to provide a more detailed catalogue of actions listed in Article 69 (2)(2) and (5) of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2022 no. 1500 as amended) that the Bank performs pursuant to Article 70(2) of this Act. These changes are introduced to comply with the recommendation of the Polish Financial Supervision Authority. Moreover, the Bank received approval for changing the provisions of the Bank's Statutes, § 7 (2)(7a)(b) and (c) in the following way:

1) § 7(2)(7a)(b) shall now read as follows:

"b) execution of buy or sell orders for financial instruments for the benefit of the mandating party,";

1) §7(2)(7a)(c):

"c) buying or selling financial instruments on one's own account,"

Current version:

1) § 7 clause 2 item 7a letter b:

"b) client trading in non-publicly traded securities;"

2) § 7 clause 2 item 7a letter c:

"c) proprietary trading in the securities issued by the State Treasury and the National Bank of Poland and in non-publicly traded instruments: securities, participations in undertakings for collective investments other than securities, money market instruments, derivatives, including options, forwards, swaps and contracts for difference;"

Current text of the Bank's Statute is available on the website: www.santander.pl in the Investors' relations part.

IV. Presentation of the amendments introduced by the Supervisory Board to the Terms of Reference the Supervisory Board of Santander Bank Polska S.A. (item 7 of the agenda)

The Supervisory Board introduced changes to the Terms of Reference of the Supervisory Board:

- 1) on 28 September 2023 – changes introduced given the need to adjust the ToR provisions to reflect the current name of the position held by the person in charge of the compliance unit;
- 2) on 13 December 2023 – changes made to provide a more detailed list of the Supervisory Board's tasks related to the responsible banking agenda (ESG) and indicating the participation of the Management Board Member managing the Compliance and FCC Division in Supervisory Board meetings as well as providing him with direct access to the Supervisory Board.

Pursuant to § 28(2) of the Bank's Statutes, the Supervisory Board informs the General Meeting about changes made to its Terms of Reference.

The current text of the Terms of Reference of the Supervisory Board is available at the Bank's website at:

<https://www.santander.pl/en/investor-relations/corporate-documents#dokument=5>
