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**Schedule to the Resolution re: item 6 of the agenda of the Extraordinary General Meeting of Santander Bank Polska S.A.**

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**DIVISION PLAN**  
**SANTANDER SECURITIES S.A.**

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12 June 2019

This division plan (the “**Division Plan**”) was agreed on 12 June 2019 pursuant to Article 529 § 1 point 1, Article 533 § 1 and Article 534 of the Act of 15 September 2000 – the Commercial Companies Code (i.e. Journal of Laws of 2019, item 505) (the “**CCC**”) by:

Santander Securities S.A. with its registered seat in Warsaw (“**Santander Securities**” or the “**Company Being Divided**”);

Santander Bank Polska S.A. with its registered seat in Warsaw (the “**Bank**”); and

Santander Finanse sp. z o.o. with its registered seat in Poznań (“**Santander Finanse**”).

## **1. TYPE, COMPANY NAME AND CORPORATE SEAT OF EACH OF THE COMPANIES PARTICIPATING IN THE DIVISION**

### **1.1 The Company Being Divided:**

Santander Securities S.A. with its registered seat in Warsaw, address: ul. Icchoka Lejba Pereca 1, 00-849 Warsaw, registered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS No. 0000066290, NIP 6370118719, with a share capital of PLN 15,000,000.00.

### **1.2 The Acquiring Companies:**

Santander Bank Polska S.A. with its registered seat in Warsaw, address: Aleja Jana Pawła II 17, 00-854 Warsaw, registered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS No. 0000008723, NIP 8960005673, with a share capital of PLN 1,020,883,050.00;

Santander Finanse sp. z o.o. with its registered seat in Poznań, address: ul. Kolorowa 8, 60-198 Poznań, registered in the Register of Business Entities maintained by the District Court for Poznań – Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, under KRS No. KRS 0000321386, NIP 7822457433, with a share capital of PLN 1,630,000.00.

## **2. SHAREHOLDING STRUCTURE OF THE COMPANY BEING DIVIDED**

As at the date of signing the Division Plan, the shareholding structure of the Company Being Divided is as follows:

- the Bank holds 150,000 shares in the Company Being Divided representing 100% of the share capital of the Company Being Divided and representing the right to exercise up to 100% of the votes at the general meeting of the Company Being Divided.

## **3. THE DIVISION**

The division of Santander Securities (the “**Division**”) will be effected in accordance with the procedure specified in Article 529 § 1 point 1 of the CCC, i.e.:

- a) through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to the Bank, in the form of an organised part of the enterprise of Santander Securities connected with the provision of brokerage services involving: (i) the acceptance or transfer of orders to buy or sell financial instruments, (ii) the execution of the orders referred to in section (i) for the account of clients, (iii) the acquisition or disposal of financial instruments on one’s own account, (iv) the offering of financial instruments, (v) the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, (vi) the keeping and registration of changes in holding financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, (viii) the provision of advisory and other services

relating to mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange services where such are connected with the brokerage activity referred to in Article 69 section 2 of the Act on Trading in Financial Instruments, (x) the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (the “**Brokerage Business**”), provided that, within the scope of offering financial instruments, the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, the provision of advisory and other services relating to mergers, demergers and acquisitions of companies, the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (items (iv), (v), (vii), (viii) and (x) above, respectively), it needs to be stated that, as at the date of signing the Division Plan, Santander Securities does not and, as at the Division Date (as defined below), does not intend to conduct any such business; and

- b) through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to Santander Finanse, in the form of an organised part of the enterprise of Santander Securities connected with the carrying out of training activities regarding the functioning of the capital market (the “**Training Business**”).

Pursuant to Article 530 § 1 of the CCC, the Company Being Divided shall be wound up without going into liquidation on the date on which it is struck off the applicable court register immediately upon the registration of the share capital increase of Santander Finanse as a result of the Division (the “**Division Date**”).

#### **4. DETAILED DESCRIPTION AND THE DIVISION OF THE ASSETS AND LIABILITIES, AS WELL AS THE PERMITS, CONCESSIONS AND RELIEFS AMONG THE EXISTING ACQUIRING COMPANIES**

- 4.1 A description of the selected assets and liabilities of the Company Being Divided allocated to, respectively, the Bank, representing an organised part of the enterprise connected with the Brokerage Business, and to Santander Finanse, representing an organised part of the enterprise connected with the Training Business, is presented in Schedule 1 to this Division Plan and in Schedule 2 to this Division Plan, respectively.
- 4.2 If any obligations, duties or claims to which the Company Being Divided is a party arise or are disclosed after the date on which the Division Plan was prepared, such claims, obligations and duties will be included in the assets and liabilities of the Bank, if they are connected with the Brokerage Business, or to the assets and liabilities of Santander Finanse, if they are connected with the Training Business. Subject to the terms and conditions of the Division Plan, the Bank and Santander Finanse will become, as at the Division Date, parties to the claims, obligations and duties connected with the assets and liabilities assigned to them in the Division Plan, which does not infringe the provisions regarding joint and several liability for the obligations of the companies participating in the Division.
- 4.3 Should any rights or receivables of the Company Being Divided be disclosed or acquired after the date on which the Division Plan was prepared, such rights or receivables will be included in the assets and liabilities of the Bank, if they are connected with the Brokerage Business, or in the assets and liabilities of Santander Finanse, if they are connected with the Training Business.
- 4.4 If the Company Being Divided hires new employees after the Division Plan is prepared, such employees will be transferred to the Bank if their work is connected with the Brokerage Business or will be transferred or to Santander Finanse if their work is connected with the Training Business.

- 4.5 If the Company Being Divided purchases or acquires any new assets after the Division Plan was prepared, such assets will be transferred to the Bank, if they are connected with the Brokerage Business, or to Santander Finanse, if they are connected with the Training Business.
- 4.6 If the Company Being Divided disposes of or forfeits any assets that, pursuant to the Division Plan were assigned to the assets of the Bank or to Santander Finanse, any proceeds or benefits received in exchange for such assets will be allocated to the Bank or Santander Finanse, respectively.
- 4.7 Based on the division of the assets and liabilities of the Company Being Divided, the licences to conduct the brokerage business, based on which the Company Being Divided conducts the Brokerage Business, are assigned to the Bank as a result of the Division, unless the Polish Financial Supervision Authority (the “**PFSA**”), within one month from the announcement of the Division Plan, submits an objection against such assignment in accordance with the procedure specified in Art. 531 § 6 of the CCC. If the PFSA does submit such objection, after the Division Date, the brokerage business conducted up to such point by the Company Being Divided will be continued by the Bank pursuant to the permits for the conduct of the brokerage business currently held by the Bank as an investment firm.

## **5. THE EXCHANGE RATIO PURSUANT TO WHICH THE SHARES IN THE COMPANY BEING DIVIDED WILL BE EXCHANGED FOR SHARES IN THE ACQUIRING COMPANIES**

- 5.1 The share capital of the Company Being Divided amounts to PLN 15,000,000.00 and is divided into 150,000 shares having a nominal value of PLN 100 each. According to the applied method of valuation based on the book value, the book value of the estate of the Company Being Divided as at 1 May 2019 is PLN 40,645,837.24 (forty million, six hundred and forty-five thousand, eight hundred and thirty-seven zlotys and 24/100). The net asset value per one share in the Company Being Divided as at 1 May 2019 equals PLN 270.97 (two hundred and seventy zlotys and 97/100). The book value of the organised part of the enterprise connected with the Training Business is PLN 470,000.00 (four hundred and seventy thousand zlotys) which represents 1.156330% of the balance sheet value of the Company Being Divided.
- 5.2 The share capital of Santander Finanse amounts to PLN 1,630,000.00 and is divided into 32,600 shares having a nominal value of PLN 50 each. According to the applied method of valuation based on the book value, the book value of the estate of Santander Finanse as at 1 May 2019 is PLN 253,537,204.06 (two hundred and fifty-three million, five hundred and thirty-seven thousand, two hundred and four zlotys and 06/100). The net asset value of one share in Santander Finanse as at 1 May 2019 amounts to PLN 7,777.21 (seven thousand, seven hundred and seventy-seven zlotys and 21/100).
- 5.3 Considering that there is no exchange of shares in the Company Being Divided into the shares in the Bank in result of the Bank’s acquisition of the Brokerage Business (as provided in section 5.7 below), the exchange ratio pursuant to which the shares in the Company Being Divided will be exchanged for the shares in Santander Finanse, is as follows: each 2,500 (two thousand and five hundred) shares in the Company Being Divided will entitle the titleholder thereof to one newly issued share in the increased share capital in Santander Finanse (the “**Share Exchange Ratio**”). The book value of the organised part of the enterprise connected with the Training Business as at 1 May 2019 represents 60 shares in Santander Finanse.
- 5.4 In order to determine the Share Exchange Ratio, the estate of Santander Finanse as well as the assets related to the Training Business that will be taken over by Santander Finanse in result of the Division have been valued. The valuations were based on the book value of the estates subject to the valuation. The book value method was chosen because of its simplicity, the clear interpretation of the valuation result and the fact that the valuation was based on the same generally accepted accounting standards. In addition, the choice of such method is

supported by the fact that the companies subject to the valuation, Santander Securities and Santander Finanse (and thus the part of the assets of Santander Securities to be carved out, i.e. the estate related to the Training Business) are subject to the joint control of the same parent entity, the Bank and that the Division will not result in any change of control over such entities. The adopted valuation method also does not affect the economic result of the transaction. In accordance with the valuation methodology, the value of equity based on the book value is calculated by determining the difference between the balance sheet value of the assets and liabilities as at the valuation date. These values were stated as at 1 May 2019, i.e. the valuation date. Consequently, in view of the purpose of the valuation and the above-described justification of the choice of the valuation method, the determined value of equity equals the book value of the net assets of the companies.

- 5.5 Since the methodology for the determination of the share exchange ratio is connected with rounding up the results and, in addition, the Division is being carried out by entities that are under joint control, the results of the above calculations were rounded down to the nearest integer.
- 5.6 Following a review of the results of the above-mentioned valuations, the management boards of the Bank, Santander Securities and Santander Finanse agreed to the above-mentioned Share Exchange Ratio.
- 5.7 Pursuant to Article 550 of the CCC, since the Bank is the sole shareholder of the Company Being Divided, no increase of the share capital of the Bank is envisaged in connection with the Bank's acquisition of some of the assets and liabilities of the Company Being Divided. Consequently, the Bank will not issue any shares in exchange for the assets and liabilities of the Company Being Divided that it will acquire.

## **6. RULES GOVERNING THE AWARD OF SHARES IN THE ACQUIRING COMPANIES**

- 6.1 As mentioned in section 5.7 above, the Bank will not award any shares in exchange for the acquired assets and liabilities of the Company Being Divided.
- 6.2 However, the share capital of Santander Finanse will be increased in connection with the Division through the issuance of new shares in a number determined by applying the adopted Share Exchange Ratio. As a result of the Division, the Bank, as the sole shareholder of the Company Being Divided, will subscribe for all of the new shares in Santander Finanse issued in connection with the increase of the share capital of Santander Finanse within the scope of the Division, i.e. 60 (sixty) shares having a nominal value of PLN 50 (fifty zlotys) each and a total nominal value of PLN 3,000.00 (three thousand zlotys) (the “New Shares”).

Consequently, the assets and liabilities of the Company Being Divided acquired by Santander Finanse will be transferred to the share capital and the supplementary capital of Santander Finanse by applying the amount of PLN 3,000.00 (three thousand zlotys) to the increase of the share capital and the amount corresponding to the value of the organised part of the enterprise connected with the Training Business, as at the Division Date, less the value of the share capital increase, i.e. PLN 3,000.00 (three thousand zlotys) will be transferred to the supplementary capital.

## **7. DISTRIBUTION OF SHARES IN THE ACQUIRING COMPANIES AMONG THE SHAREHOLDERS OF THE COMPANY BEING DIVIDED AND THE RULES GOVERNING SUCH DISTRIBUTION**

- 7.1 The Bank will not award any shares in exchange for the acquired assets and liabilities of the Company Being Divided.
- 7.2 All of the New Shares in Santander Finanse will be subscribed for by the Bank.

## **8. ADDITIONAL PAYMENTS**

- 8.1 No additional payments will be required.

**9. THE DATE FROM WHICH THE SHARES AWARDED IN THE ACQUIRING COMPANIES WILL ENTITLE THE HOLDERS THEREOF TO PARTICIPATE IN THE DISTRIBUTION OF PROFIT**

9.1 The Bank will not award any shares in exchange for the acquired assets and liabilities of the Company Being Divided.

9.2 The New Shares in Santander Finanse allotted to the Bank will authorise it to a share in the profits generated by Santander Finanse in the financial year commenced on 1 January of the year in which the Company Being Divided is struck off the applicable court register.

**10. RIGHTS IN THE COMPANY BEING DIVIDED AWARDED BY THE ACQUIRING COMPANIES TO THE SHAREHOLDER AND INDIVIDUALS HOLDING SPECIAL RIGHTS**

The series A, B, C, D, E, F, G and H shares in the Company Being Divided held by the Bank as the sole shareholder of the Company Being Divided, are preferred as to voting rights (i.e. one share entitles its holder to five votes) and as to dividend (in the maximum value permitted under the CCC). Pursuant to Article 547 §1 of the CCC, the Bank, as a shareholder of the Company Being Divided, is authorised to obtain at least equivalent rights in the acquiring companies.

In view of the fact that the Bank is an authorised shareholder of the Company Being Divided, but also one of the acquiring companies within the scope of the Division, the companies participating in the Division hereby confirm that it will not be possible for the above-mentioned right of the Bank, as the shareholder of the Company Being Divided, to be transferred to the Bank. However, with respect to the other acquiring companies, i.e. Santander Finanse, the Bank, as the shareholder of the Company Being Divided, pursuant to Article 547 § 3 of the CCC, waived the above right by concluding a relevant agreement with Santander Finanse.

In view of the above, there are no plans to grant any special rights to the shareholder of the Company Being Divided. In addition, in the Company Being Divided, there are no persons holding any special rights within the meaning of Article 534 § 1 point 5 of the CCC. Specifically, as at the date of the Division Plan, the Company Being Divided has not issued any securities other than the shares, and no securities will be issued by the Company Being Divided until the date of registration of the Division.

**11. SPECIAL BENEFITS, IF ANY, FOR MEMBERS OF THE CORPORATE BODIES OF THE COMPANIES PARTICIPATING IN THE DIVISION, AND FOR OTHER INDIVIDUALS PARTICIPATING IN THE DIVISION**

A retention plan addressed to a select group of key employees (including the members of the management board) has been implemented in the Company Being Divided in connection with the planned completion of the Division. It is anticipated that the costs of the introduction of the plan will not exceed PLN 3.9 million and will be financed by the Bank after the Division from the funds gathered in the Company Being Divided for the purposes of the completion of the retention plan.

**12. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY**

No amendments to the articles of association of the Bank are planned.

The articles of association of Santander Finanse will be amended as a result of the Division. The scope of the amendments is presented in Schedule 6.

**13. SCHEDULES TO THE DIVISION PLAN**

The following schedules are attached to this Division Plan:

- SCHEDULE 1** Description of the assets and liabilities, as well as agreements, permits, concessions (*koncesje*) and reliefs assigned to the Bank.
- SCHEDULE 2** Description of the assets and liabilities, as well as agreements, permits, concessions (*koncesje*) and reliefs assigned to Santander Finanse.
- SCHEDULE 3** Draft resolution of the general meeting of the Company Being Divided regarding the Division.
- SCHEDULE 4** Draft resolution of the general meeting of the Bank regarding the Division.
- SCHEDULE 5** Draft resolution of the meeting of the shareholders of Santander Finanse regarding the Division.
- SCHEDULE 6** Draft amendments to the articles of association of Santander Finanse.
- SCHEDULE 7** Valuation of the assets and liabilities of the Company Being Divided as at 1 May 2019.
- SCHEDULE 8** A statement of account balances of the Company Being Divided as at 1 May 2019.
- SCHEDULE 9** A statement of account balances of Santander Finanse as at 1 May 2019.

In addition, the Company Being Divided, the Bank and Santander Finanse clarify that the schedule referred to in Article 534 § 2 point 4 of the CCC regarding the Bank has not been attached to this Division Plan in view of the application of the exception referred to in Article 534 § 4 of the CCC.

**On behalf of Santander Securities S.A.**

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**On behalf of Santander Bank Polska  
S.A.**

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**On behalf of Santander Finanse sp. z o.o.**

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## SCHEDULE 1

### Description of the assets and liabilities, as well as agreements, permits, concessions (*koncesje*) and reliefs assigned to the Bank

The Division will result in the transfer to the Bank of the assets and liabilities related to the Brokerage Business.

For the avoidance of any doubt in relation to the interpretation of this Schedule 1, the division of the assets of Santander Securities is based on the rule that all the assets as well as the rights and obligations of the Company Being Divided other than the assets specifically mentioned in Schedule 2 to the Division Plan (i.e. the assets assigned to Santander Finanse) shall be transferred to the Bank. Therefore, provided that a given asset was not included in Schedule 2, it constitutes an asset assigned in this Division Plan to the Bank (an asset related to the Brokerage Business).

#### 1. Tangible fixed assets

In result of the Division, the Bank will assume the tangible fixed assets used by the following divisions and teams, independent work positions and teams within the organisational structure of the Company Being Divided and other units which are a part of the organisational structure of Santander Securities as at the Division Date, i.e.: Director for Development, Brokerage Division of Retail Clients, Operations Division, Supervision Division, IT Division, Own Investments Division, Attorney – Expert, Secretary’s Office, Internal Auditor and the Financial Division, except for the Training Division of Santander Securities.

Consequently, in result of the Division, the Bank will assume the tangible fixed assets owned by Santander Securities as at the Division date other than specifically stated in Schedule 2 to the Division Plan which presents the tangible fixed assets allotted to Santander Finanse in result of the Division and used by the Training Division of Santander Securities.

The specific list of tangible fixed assets related to the Brokerage Business is presented in Table 1.

Table 1: Tangible fixed assets

No.	Name	Number of units	Account	Account name
1.	487 – computer hardware	120	010-04	Computer hardware
2.	6** - technical equipment	10	010-06	Technical equipment
3.	809 – office equipment	42	010-08	Tools, instruments
4.	741 – passenger cars	1	010-07	Means of transport
5.	741 – passenger cars – leasing	2	010-07-01	Means of transport – leasing

#### 2. Rights and obligations held with respect to securities and shares in other entities

As of the date of signing of the Division Plan, the Company Being Divided does not own any securities or shares in other companies. If, prior to the Division Date, it transpires that the Company Being Divided owns any securities or shares in other companies, such shares or securities will, accordingly, be assigned to the Bank on the Division Date.

#### 3. Intangible assets related to the Brokerage Business

The Bank will acquire the intangible assets related to the Brokerage Business. The intangible assets as of the date of the signing of the Division Plan are presented in Table 3.

Table 3: Intangible assets as of the date of the signing of the Division Plan

No.	Inventory number	Name
1.	35/022/2000	Estra – software for registration of fixed assets
2.	43/022/2000	Promak System

No.	Inventory number	Name
3.	46/022/2000	Tinyterm Plus Edition V. 4.X - 20 Users
4.	66/022/2006	Licence – Foreign Markets Servicing Module ( <i>Moduł Obsługa Rynków Zagranicznych</i> ) software
5.	79/022/2007	Estra WESA016632 licence
6.	85/022/2007	Spert system licence
7.	89/022/2008	Promak PLUS stage I software
8.	91/022/2009	Promak Plus Stage IIa
9.	92/022/2009	Promak SK ESDK interface system licence
10.	93/022/2010	Promak Plus Zlc Stage IIb
11.	98/022/2012	E Promak Accenture licence
12.	99/022/2012	E Promak Base licence
13.	113/022/2012	Promak Plus stage III
14.	114/022/2012	E Promak design of hardware platform
15.	115/022/2012	E Promak licence for the module of establishment of agreements
16.	116/022/2012	E Promak communication for client
17.	118/022/2013	Promak Stage IVa
18.	120/022/2013	E Promak Operator's module
19.	121/022/2014	Promak SE licence
20.	122/022/2014	Netting - Promak Plus licence
21.	123/022/2014	Spert modification system
22.	125/022/2014	Promak Plus Stage IV B
23.	126/022/2015	Promak Plus-algorytm PRO-AWD modification licence
24.	131/022/2015	Promak Plus algor PRO-AWD modification licence
25.	132/022/2016	mSPERT system
26.	134/022/2017	Promak Plus stage IVc
27.	135/022/2018	Service dispatch software MIFID2
28.	136/022/2018	Private Placement automation software
29.	137/022/2018	Private Placement service application
30.	138/022/2018	Project Portland licence and implementation
31.	80/022/2007	SERVER ESTRA WSWA 016632 software licence
32.	104/022/2012	SUN STORAGE DOMAINS E-PROMAK LICENCE
33.	105/022/2012	SUN STORAGE DOMAINS E-PROMAK LICENCE

As at the date of signing of the Division Plan, there are no trademarks and rights to notification of registration of trademarks. If, before the Division Date, it transpires that the Company Being Divided has protective rights to trademarks or rights to notifications of registration of trademarks, such protective rights to trademarks or rights to notifications of registration of trademarks, respectively, will be transferred to the Bank on the Division Date.

#### **4. Other assets related to the Brokerage Business**

The Bank will acquire the assets related to the Brokerage Business, including specifically:

- funds in the bank accounts listed in Table No. 4 below;
- receivables payable by clients in favour of whom the Company Being Divided renders services related to the Brokerage Business, comprising:
  - receivables due from clients on account of any completed transactions which had not been cleared,
  - receivables due from clients on account of commissions and fees,
  - receivables due from clients on account of deferred payment date, and
  - other receivables due from clients;
- receivables due from KDPW\_CCP S.A and the National Depository of Securities, comprising:
  - receivables due from KDPW\_CCP S.A on account of the clearing fund,
  - receivables due from KDPW\_CCP S.A on account of security deposits,
  - receivables due from KDPW\_CCP S.A on account of the ASO security fund, and
  - other receivables due from KDPW\_CCP S.A or receivables due from the National Depository of Securities S.A.;
- receivables due from brokerage houses and offices, including:
  - receivables due on account of any executed transaction covered by the settlement guarantees system,
  - receivables due on account of transactions executed on foreign markets, and
  - other receivables due from brokerage houses and offices;
- amounts due on account of current income tax;
- amounts due on account of deliveries and services;
- amounts due from employees who will become Bank employees on the Division Date;
- assets on account of deferred net income tax; and
- accruals.

*Table 4: Bank accounts as of the date of the signing of the Division Plan <sup>1</sup>*

Account Number	Name of the Bank
36 1910 1048 2209 2200 4310 0011	Santander Bank Polska S.A.
09 1910 1048 2209 2200 4310 0012	
79 1910 1048 2209 2200 4310 0013	
52 1910 1048 2209 2200 4310 0014	
47 1910 1123 2200 4310 2141 0006	
31 1910 1123 2200 4310 2141 0003	
04 1910 1123 2200 4310 2141 0004	
58 1910 1123 2200 4310 2141 0002	
25 1910 1048 2209 2200 4310 0015	

<sup>1</sup> Consequently, the Bank will also acquire the rights and obligations under agreements related to the keeping of such bank accounts.

Account Number	Name of the Bank
95 1910 1048 2209 2200 4310 0016	
11 1910 1048 2802 2200 4310 0008	
20 1910 1123 2200 4310 2141 0007	
81 1910 1048 2802 2200 4310 0009	
54 1910 1048 2802 2200 4310 0010	
85 1910 1123 2200 4310 2141 0001	
27 1910 1048 2802 2200 4310 0011	
35 1090 1056 0000 0001 4132 2789	
09 1910 0009 2999 2200 4310 0001 - VAT	
85 1910 0009 2999 0381 5203 0001 - VAT	
06 1050 0086 1000 0090 3036 6513	
81 1050 0086 1000 0090 3036 6521	
80 1050 0086 1000 0090 3036 6539	
58 1050 0086 1000 0090 3036 6547	
63 1050 0086 1000 0090 3036 6554	
41 1050 0086 1000 0090 3036 6562	
22 1050 0086 1000 0090 3054 3541	
39 1050 0086 1000 0024 4189 0015 - VAT	

##### **5. Rights and obligations under agreements and related to the Brokerage Business**

The Bank will acquire all of the rights and obligations related to the Brokerage Business, including under agreements, applicable law and legal actions, specifically the rights and obligations with respect to the clients in whose favour the Company Being Divided conducts the Brokerage Business, with respect to counterparties, including the National Depository of Securities, KDPW\_CCP S.A and the Warsaw Stock Exchange. The Bank will also acquire the rights and obligations related to the participation of the Company Being Divided in the compensation system referred to in Article 133 of the Act on Trading in Financial Instruments, as well as the rights and obligations related to participation in the clearing fund and the ASO security fund.

In particular, the Bank will acquire the rights and obligations under the following agreements related to the Brokerage Business:

- agreements concerning the rendering of brokerage services (specifically, the Bank will acquire the cash funds of clients and the securities registered in the accounts maintained by the Company Being Divided in favour of the clients on behalf of which the Company Being Divided conducts the Brokerage Business);
- IT, licence and assignment of copyright agreements;
- telecommunication and post agreements;
- lease and logistic agreements; and
- other agreements connected with the Brokerage Business,

i.e., specifically, the rights and obligations under agreements and legal relations listed in Tables No. 5a – 5c below.

Table 5a: List of brokerage service agreements as of the date of the signing of the Division Plan

No.	Party	Subject of the Agreement
<b>Brokerage Services Agreements</b>		
1.	Retail clients	Brokerage services agreements
2.	Warsaw Stock Exchange ( <i>Gięda Papierów Wartościowych w Warszawie S.A.</i> )	Agreement regarding the access of a stock exchange member to the stock exchange's IT systems
3.	National Depository of Securities ( <i>Krajowy Depozyt Papierów Wartościowych S.A.</i> )	<p>Agreement regarding participation in the NDS as a) a brokerage house, b) a brokerage house – own account, c) issue sponsor</p> <p>Understanding on representations and the delivery of documents in electronic form</p> <p>Agreement on participation in the transaction repository in the role of an intermediate reporting participant</p> <p>Agreement regarding participation in the ARM system in the role of basic ARM participant</p>
4.	KDPW_CCP S.A.	<p>Agreement on participation in the clearing system operated by KDPW_CCP S.A.</p> <p>Agreements for the establishment of financial collateral in such system regarding the security deposits referred to in the agreement on participation as well as assets contributed by Santander Securities S.A. to the security deposit account, including revenues from the management of security deposits</p> <p>Ratios of participation in the clearing fund and the collateral funds referred to in the agreement on participation as well as assets contributed by Santander Securities S.A. to those funds, including proceeds from the management of security deposits</p> <p>Legal relationships created as a result of accepting transactions for settlement in such system with Santander Securities S.A. being one of the parties (all items registered in the clearing system operated by KDPW_CCP S.A.), as well as assets used to settle such transactions</p> <p>Transactions executed by Santander Securities S.A. which are to be settled in that system</p> <p>All other legal transactions performed pursuant to an agreement on participation in the clearing system operated by KDPW_CCP S.A.</p> <p>The rights and obligations resulting from or created in relation to the submission by Santander Securities S.A. of certain representations to KDPW_CCP S.A. as referred to in the agreement on participation in the clearing system operated by KDPW_CCP S.A., including representations on compliance with the obligation to report derivatives to the transaction repository and the representations submitted to KDPW_CCP S.A. in accordance with the SWI agreement concluded by Santander Securities S.A. with the National</p>

No.	Party	Subject of the Agreement
		Depository of Securities (KDPW S.A.)

Table 5b: A list of other agreements related to the Brokerage Business as of the date of the signing of the Division Plan

No.	Party	Subject of the Agreement	Date of conclusion of the agreement (for single agreements)
<b>IT, LICENCE AND ASSIGNMENT OF COPYRIGHTS AGREEMENTS</b>			
1.	Creative Yellow Solutions sp. z o.o.	Agreement for the development of software for the servicing of document documentation distribution MIFID 2	3 November 2017
2.	Bazy i Systemy Bankowe sp. z o.o.	Granting of licence and implementation of the mSPERT system (market abuse)	9 June 2016
3.	Bazy i Systemy Bankowe sp. z o.o.	mSPERT system services	9 June 2016
4.	Bazy i Systemy Bankowe sp. z o.o.	Implementation and servicing of the SPERT system (AML, reporting to GIIF)	30 November 2007
5.	Asseco Business Solutions S.A.	Licence 00581.1/2013 for the use of Expertis fixed assets computer software	22 July 2013
6.	Asseco Poland S.A.	Delivery and implementation of IT system in test environment and rendering of Promak ESDK IT services	7 October 2009
7.	Asseco Poland S.A.	Rendering IT services	18 September 2003
8.	Blue Services sp. z o.o.	Cooperation agreement regarding the implementation and maintenance of system functionality (www.)	12 October 2018
9.	Banco Santander S.A.	Agreement for the use of trademark	26 September 2018
<b>TELECOMMUNICATION AND POSTAL AGREEMENTS</b>			
1.	Orange Polska S.A.	Telecommunication services	6 July 2015; 11 March 2015
2.	Polkomtel sp. z o.o.	Telecommunication services	20 February 2019
<b>LEASE AND LOGISTIC AGREEMENTS</b>			
1.	Archivist Elzbieta Korpaczewska	Framework agreement – document storage	25 April 2016
2.	Iron Mountain Polska sp. z o.o.	Agreement regarding the rendering of document archiving services	12 December 2014
<b>OTHER AGREEMENTS</b>			
1.	Less Mess Storage sp. z o.o.	Lease of warehouse space (agreement No. 11579 and 11580)	17 October 2018
2.	Toyota Leasing sp. z o.o.	Car leasing agreement (Toyota Corolla)	29 March 2019

No.	Party	Subject of the Agreement	Date of conclusion of the agreement (for single agreements)
3.	Accenture sp. z o.o.	Confidentiality agreement	18 February 2019
4.	Rondo 1 UG - APCOA Parking Polska sp. z o.o.	Lease of parking spaces agreement	05 November 2018
5.	Siemens Finance sp. z o.o.	Car leasing agreement (Subaru Outback)	26 June 2014
6.	Summit Motors Poland sp. z o.o.	Agreement of sale and leasing of company car (Ford S-max)	07 July 2017
7.	Cygan sp. z o.o. Oddział Toyota Marki	Agreement of sale and leasing of company car (Toyota Avensis)	10 July 2017
8.	ING Bank Śląski S.A.	Foreign currency bank account agreement	30 March 2015
9.	Benefit Systems S.A.	MULTISPORT Employee benefits programme	30 May 2016
10.	KIR S.A.	Rendering of certification services	09 January 2015
11.	PKN ORLEN S.A.	Micro-fleet cards	12 September 2014
12.	Medicover sp. z o.o.	Medical services agreement	01 June 2014
13.	Investors TFI S.A.	Employee retirement programme	30 July 2007
14.	Santander Bank Polska S.A. i Geoban S.A. Oddział w Polsce	Outsourcing services agreement – accession 3/2018	9 September 2018
15.	Santander Bank Polska S.A., Deutsche Bank Polska S.A. and Deutsche Bank AG	Agreement determining the terms and conditions of cooperation regarding the transfer of archives (Pre-Demerger Agreement)	25 September 2018

In addition, since the companies participating in the Division resolved that, under the Division, all agreements concluded between the Company Being Divided and the Bank shall be transferred to the Bank, such agreements will expire as at the Division Date, because, after the Division, the Bank would be both a debtor and a creditor under those agreements. It specifically applies to the agreements listed in Table No. 5c. To the extent required to ensure continuous operations, they will be replaced with adequate internal regulations of the Bank.

*Table 5c: List of agreements between the Company Being Divided and the Bank as of the date of signing of the Division Plan*

No.	Subject of the Agreement	Date of conclusion of the agreement (for single agreements)
1.	Confidentiality agreement _ draft Portland 2	01 February 2019
2.	Agreement for the rendering of internal audit services	11 February 2019
3.	Mutual settlements agreement	28 December 2018
4.	Human resources services agreement	02 November 2018
5.	Framework agreement regarding banking services	22 November 2018
6.	Framework agreement regarding the procedure of conclusion and settlement of depository transactions	23 November 2018

No.	Subject of the Agreement	Date of conclusion of the agreement (for single agreements)
7.	Cooperation agreement	13 November 2018
8.	Agreement for anonymous notification of breaches	13 November 2018
9.	Securities pledge agreement	30 October 2018
10.	Outsourcing of services agreement No. 1/2018 – archiving	08 October 2018
11.	Outsourcing agreement regarding the monitoring of engagements and transactions	26 October 2018
12.	IT Infrastructure and Cooperation Agreement	22 May 2018
13.	Agreement No. 2/2018 regarding auxiliary services – AML	08 September 2018
14.	Custody services agreement	19 October 2018
15.	Lease agreement – ul. Kondratowicza (BCP)	10 October 2018
16.	Sublease agreement Atrium II ul. Pereca	10 October 2018
17.	Agreement for the maintenance of auxiliary bank account for cash settlement of securities transactions and the rendering of remitter services	10 October 2018
18.	Investment firm's agent services agreement	16 August 2018

#### **6. Rights to databases**

As a result of the Division, the Bank will acquire the following databases, including the personal data and the register of the processing activities:

- of Santander Securities' clients;
- of attorneys authorised to manage the accounts of Santander Securities' clients;
- of employees and former employees of Santander Securities;
- of persons engaged based on civil law agreements.

In addition, as a result of the Division, the Bank will assume the exclusive right to retrieve data and make secondary use thereof with respect to such part of the Company Being Divided employee database that contains the data of the Company Being Divided employees who will become the employees of the Bank as a result of the Division. The exclusive right to retrieve data and make secondary use of the other part of the Company Being Divided employee database, i.e. with respect to the part containing the data of the Company Being Divided employees who will become the employees of Santander Finanse as a result of the Division, will be transferred to Santander Finanse.

#### **7. The rights and obligations under contracts of employment and mandate agreements**

As a result of the Division, the Bank will acquire the rights and obligations under the contracts of employment with the employees involved in the Brokerage Business the list of which, as of the date of the signing of the Division Plan, is presented in Table No. 7. Likewise, except for the agreements listed in Schedule 2, as a result of the Division, the Bank will become a party to the agreements related to the Brokerage Business concluded by the Company Being Divided in the form of mandate agreements.

As a result of the Division, the Bank will be provided with the documentation concerning the above-mentioned employees and the persons rendering work in favour of the Company Being Divided based on mandate agreements.

The employees of the Company Being Divided transferred under the Division and the employees of the Bank will be informed about the Bank's assumption of the rights and obligations under the

contracts of employment with the transferred employees pursuant to Article 23<sup>1</sup> of the Labour Code and, with respect to the Bank, pursuant to Article 26<sup>1</sup> of the Act on Trade Unions.

*Table 7: List of employees who will be transferred to the Bank within the scope of the Division as of the date of signing of the Division Plan*

<b>No.</b>	<b>HR number</b>	<b>Position</b>
1.	173877	Attorney
2.	173949	Deputy Head of the Operations Department
3.	173992	Head of the Operations Department
4.	174062	Member of the Management Board
5.	174083	Site Inspector ( <i>inspektor nadzoru</i> )
6.	174819	Deputy Head Accountant
7.	176434	Specialist in registration of securities
8.	176436	Specialist in registration of securities
9.	176437	Specialist in registration of securities
10.	179228	Securities Broker
11.	179284	Specialist
12.	179297	President of the Management Board
13.	179307	Broker
14.	179308	Accountant
15.	179309	Head of the IT Department
16.	179314	Securities Broker
17.	179326	Head Specialist
18.	179328	Broker
19.	179329	Deputy Head
20.	179330	Specialist
21.	179332	Specialist
22.	180114	Assistant Broker
23.	180115	Specialist
24.	180116	Specialist
25.	180206	Member of the Management Board
26.	180549	Brokerage House Audit Director
27.	180950	Securities Broker

#### **8. Rights and obligations under proceedings**

On the terms as provided in the relevant regulations, as a result of the Division, the Bank will assume the rights and obligations of Santander Securities within the scope of all matters and proceedings before courts and relevant authorities which are in progress as of the Division Date, including, specifically, those specified in Table No. 8 below.

Table 8: List of proceedings

No.	Value of the dispute (PLN)	Court of 1st instance	Case No. in the first instance	Comments
1.	100,000 PLN	Regional Court in Warsaw, XX Commercial Division	XX GC 734/18	The statement of claim was filed on 7 September 2018. One hearing has been held thus far. The next hearing is scheduled for 26 July 2019.
2.	50,000 PLN	District Court for Warszawa-Śródmieście, VIII Division of Labour and Social Security	VIII P 798/18	The statement of claim was filed on 15 March 2019. Response to the statement of claim was submitted within the set deadline. No date for the first hearing has been set.

**9. Decisions, permits, concessions (*koncesje*) and relief as well as individual tax interpretations concerning the application of tax law regulations related to the Brokerage Business**

As a result of the Division, the Bank will assume all of the decisions, permits, concessions (*koncesje*) and reliefs, except for those specified in Schedule 2.

Specifically, the decisions, permits, concessions (*koncesje*) and reliefs listed in Table No. 9 below will be assigned to the Bank.

In addition, the Bank will assume the rights and obligations under the written individual interpretations of the tax law related to the assets assigned to the Bank under the Division Plan, provided that they are issued by a relevant authority no later than on the Division Date.

Table 9: List of decisions, permits, concessions (*koncesje*) and reliefs as at the date of the signing the Division Plan

No.	Case/number	Issuing authority	Overview	Date of issuance
1.	KPWIG-4021-24/2001	Securities and Exchange Commission	Permit to conduct brokerage business.	7 August 2001
2.	0114-KDIP3-3.4011.159.2017.1.MS1	Head of the Polish Fiscal Information Authority	Interpretation regarding personal income tax within the scope of taxpayer's duties related to the benefits connected with termination of the contract of employment.	6 July 2017
3.	IPPB2/415-293/09-2/MG	Head of the Tax Chamber in Warsaw	Interpretation regarding personal income tax within the scope of determination of the duties of a taxpayer who pays lump-sum income tax on a dividend paid by the company from a foreign issuer.	7 September 2009

## SCHEDULE 2

### Description of the assets and liabilities, as well as agreements, permits, concessions (*koncesje*) and reliefs assigned to Santander Finanse

As a result of the Division, Santander Finanse will acquire the following assets related to the Training Business:

1. **Tangible fixed assets used by the Training Division of Santander Securities as presented in Table No. 1 below.**

*Table 1: Tangible fixed assets*

No.	Inventory number	Name
1.	402/04/2012	Computer
2.	405/04/2012	Computer
3.	325/04/2009	Monitors
4.	310/04/2008	Monitors
5.	375/04/2011	Laptop computer
6.	406/04/2012	Laptop computer
7.	116/06/2011	OPTOMA Project
8.	76/06/2005	TDP S8 D video projector

2. **Intangible fixed assets used by the Training Division of Santander Securities as presented in Table No. 2 below.**

*Table 2: Intangible assets*

No.	Inventory number	Named
1.	117/022/2013	CDN 10.2 LICENCE
2.	127/022/2015	CDNXL PACKAGE
3.	128/022/2015	CDN XL Administration licence
4.	129/022/2015	CDN XL Accounting
5.	130/022/2015	CDN XL Package Upgrade Licence
6.	70/022/2006	CDN.XL Package - Licence
7.	133/022/2017	Comarch ERP XI System Update
8.	71/022/2006	CDN.XL Implementation
9.	94/022/2011	CDN XL/Administrator Package
10.	95/022/2011	CDNXL/Administrator Package
11.	96/022/2011	CDNXL/Accounting Package
12.	97/022/2011	Hydra Licence Modification
13.	124/022/2014	Amodit Licence

3. **Rights to databases**

As a result of the Division, Santander Finanse will assume the exclusive right to retrieve data and make secondary use thereof with respect to such part of the Santander Securities employee database that contains the data of the Santander Securities employees who will become employees of Santander Finanse as a result of the Division.

Santander Finanse will also assume the databases of experts who conduct training in the Training Division of Santander Securities as well as other databases (e.g. the database of clients and potential clients which will be established within the scope of the Training Division by the Division Date).

**4. Rights and obligations under agreements related to the activities of the Training Division of Santander Securities as presented in Table No. 4 below.**

*Table 4: List of agreements connected with the activities of the Training Division of Santander Securities*

No.	Party	Subject of the Agreement	Date of conclusion
1.	Astrafox sp. z o.o.	Service agreement (Cormach CDNxl, Amodit)	01 November 2015
2.	Datacom Software sp. z o.o.	CDN XL system licence	02 November 2006
3.	WSE Foundation	Agreement concerning participation in training "Exchange Options"	20 May 2019
4.	WSE Foundation	Agreement concerning participation in "SIGG" (School Internet Exchange Game ( <i>Szkolna Internetowa Gra Gieldowa</i> ))	20 May 2019
5.	Chamber of Brokerage Houses ( <i>Izba Domów Maklerskich</i> )	Agreement concerning conducting training for the employees of Santander Securities	27 May 2019
6.	Natural person – expert	Agreement with an expert regarding conducting training for retail investors in Łódź	17 May 2019
7.	Natural person – expert	Agreement with an expert regarding conducting training for retail investors in Gdańsk	17 May 2019
8.	Natural person – expert	Agreement with an expert regarding conducting training for retail investors in Wrocław	17 May 2019
9.	Natural person – expert	Agreement with an expert regarding conducting training for retail investors in Katowice	17 May 2019
10.	Natural person – expert	Agreement with an expert regarding conducting training for retail investors in Kraków	17 May 2019
11.	Natural person – expert	Agreement with an expert regarding conducting training for retail investors in Warsaw	17 May 2019

All other agreements related to the Training Business which will be concluded until the Division Date, including specifically the agreements related to marketing services carried out in connection with the Training Business, the cooperation with the Warsaw Stock Exchange regarding the organisation of training for retail investors, the participation of Santander Securities in the training initiative of "Summer Exchange School" and rental of conference rooms for the purpose of holding training sessions, will be transferred to Santander Finanse. Santander Finanse will also assume all the documentation regarding the negotiation of agreements related to the Training Business which have not been concluded by the Division Plan.

**5. Other assets related to the Training Business**

Santander Finanse will assume the following assets related to the Training Business:

- funds in the bank accounts referred to in Table 5 below;

- receivables on account of deliveries and services.

*Table 5: Bank accounts related to the Training Business*

No.	Account number	Bank name
1.	74 1910 1123 2200 4310 2141 0005	Santander Bank Polska S.A.

#### **6. The rights and obligations resulting from the employment of employees**

As a result of the Division, Santander Finanse will become party to the contracts of employment with the employees specifically listed in Table 6 below.

As a result of the Division, Santander Finanse will obtain the documentation concerning the above-mentioned employees.

The employees of the Company Being Divided transferred under the Division and the employees of Santander Finanse will be informed about Santander Finanse's assumption of the rights and obligations under the contracts of employment with the transferred employees of the Company Being Divided pursuant to Article 23<sup>1</sup> of the Labour Code.

*Table 6: List of employees transferred to Santander Finanse under the Division as at the date of signing the Division Plan*

No.	HR number	Title
1.	180558	Training Division Specialist
2.	181129	Head of the Training Division

#### **7. Concessions (*koncesje*), licences, permits and written interpretations concerning the application of tax law regulations related to the Training Business**

Santander Finanse will assume the rights and obligations under the written individual interpretations of the tax law related to the assets assigned to Santander Finanse under the Division Plan, provided that they are issued by a relevant authority no later than on the Division Date.

### SCHEDULE 3

#### Draft resolution of the general meeting of the Company Being Divided regarding the Division

#### Resolution No. [●]

#### of the Extraordinary Meeting of the Shareholders

#### of Santander Securities Spółka Akcyjna with its registered seat in Warsaw

#### of [●]

*regarding the division of Santander Securities Spółka Akcyjna*

#### § 1

1. Pursuant to Article 541 of the Commercial Companies Code (the “CCC”) it is hereby resolved that Santander Securities S.A. with its registered seat in Warsaw (“**Santander Securities**” or the “**Company Being Divided**”) shall be divided in accordance with Article 529 § 1 point 1 of the CCC, i.e.
    - through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to Santander Bank Polska Spółka Akcyjna, with its registered seat in Warsaw (the “**Bank**”), in the form of an organised part of the enterprise of Santander Securities connected with the provision of brokerage services involving: (i) the acceptance or transfer of orders to buy or sell financial instruments, (ii) the execution of the orders referred to in section (i) for the account of clients, (iii) the acquisition or disposal of financial instruments on one’s own account, (iv) the offering of financial instruments, (v) the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, (vi) the keeping and registration of changes in holding financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, (viii) the provision of advisory and other services relating to mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange services where such are connected with the brokerage activity referred to in Article 69 section 2 of the Act on Trading in Financial Instruments, (x) the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (the “**Brokerage Business**”), provided that, within the scope of offering financial instruments, the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, the provision of advisory and other services relating to mergers, demergers and acquisitions of companies, the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (items (iv), (v), (vii), (viii) and (x) above, respectively), it needs to be stated that, as at the date of signing the Division Plan (as defined below), Santander Securities does not and, as at the effective date of the Division (as defined below), does not intend to conduct any such business; and
    - through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to Santander Finanse sp. z o.o., with its registered seat in Poznań (“**Santander Finanse**”), in the form of an organised part of the enterprise of Santander Securities connected with the carrying out of training activities regarding the functioning of the capital market (the “**Training Business**”),
- (the “**Division**”).

2. The division plan of the Company Being Divided agreed in writing between the Company Being Divided, the Bank and Santander Finanse on [●], and [from such date] until the date hereof made continuously available to the public on the websites of the Company Being Divided, the Bank and Santander Finanse (the “**Division Plan**”), is hereby agreed. The Division Plan is attached as Schedule 1 to this resolution.
3. In connection with the Division, the transfer of an organised part of the enterprise of Santander Securities connected with the Brokerage Business to the Bank and the transfer of the organised part of the enterprise of Santander Securities connected with the Training Business to Santander Finanse, to the extent and on the terms specified in this resolution and in the Division Plan, are hereby approved.

## § 2

1. The Bank is the only shareholder of the Company Being Divided. Therefore, pursuant to Article 550 of the CCC, the share capital of the Bank will not be increased in connection with the Bank’s acquisition of a part of the assets and liabilities of Santander Securities, and the Bank will not issue any shares in the Bank in exchange for the acquired assets and liabilities of Santander Securities.
2. As a result of the Division, the share capital of Santander Finanse will be increased by PLN 3,000.00 (three thousand zlotys), i.e. from PLN 1,630,000.00 (one million, six hundred and thirty thousand zlotys) to PLN 1,633,000 (one million, six hundred and thirty-three thousand zlotys) by way of the issuance of 60 (sixty) shares having a nominal value of PLN 50 (fifty zlotys) each and a total nominal value of PLN 3,000.00 (three thousand zlotys) (the “**New Shares**”). All of the New Shares will be allotted to the existing and only shareholder of the Company Being Divided, i.e. the Bank, in accordance with the adopted exchange ratio pursuant to which the shares in the Company Being Divided will be exchanged for shares in Santander Finanse of 2,500 (two thousand, five hundred) shares in the Company Being Divided per one New Share.
3. The assets and liabilities of the Company Being Divided acquired by Santander Finanse will be allotted to the share capital and the supplementary capital of Santander Finanse by allotting PLN 3,000.00 (three thousand zlotys) to the share capital increase and the amount representing the value of the organised part of the enterprise related to the Training Business as at the Division Date less the value of the share capital increase to the supplementary capital.
4. No additional payments will be required in connection with the Division.

## § 3

The following amendments to the articles of association of Santander Finanse are hereby approved:

- a) **§ 1** of the articles of association of Santander Finanse shall have the following new wording:  
“The appearing party represents that, acting in the name of “BANK ZACHODNI WBK Spółka Akcyjna” with its registered seat in Wrocław, it hereby establishes a limited liability company in accordance with Article 151 and the following of the Commercial Companies Code, hereinafter also referred to as the “Company”.”;
- b) **§ 8 section 1** of the articles of association of Santander Finanse shall have the following new wording:  
“The share capital of the Company amounts to PLN 1,633,000 (one million, six hundred and thirty-three thousand zlotys) and is divided into 32,660 (thirty-two thousand, six hundred and sixty) equal and indivisible shares with the value of PLN 50.00 (fifty zlotys) each.”;
- c) **§ 8 section 3, the first sentence preceding the letter A** of the articles of association of Santander Finanse shall have the following new wording:  
“All of the shares in the share capital of the Company with a nominal value of PLN 50.00 each are held by one shareholder - Santander Bank Polska S.A. with its registered seat in Warsaw (the “**Shareholder**”) of which.”;

- d) the following **item E** shall be added after **item D in § 8 section 3** of the articles of association of Santander Finanse:

“60 (sixty) shares with a total nominal value of PLN 3,000.00 (three thousand zlotys) were subscribed for by the sole Shareholder in result of the division of Santander Securities S.A. with its registered seat in Warsaw (KRS No. 0000066290) whereunder the Company acquired the organised part of the enterprise of Santander Securities S.A. with its registered seat in Warsaw, provided that the amount reflecting the value of the acquired property of Santander Securities S.A. with its registered seat in Warsaw less the value of the increase of the share capital of the Company, was allotted to the supplementary capital of the Company.”

**§ 4**

The New Shares in Santander Finanse allotted to the Bank will authorise it to a share in the profits generated by Santander Finanse in the financial year commenced on 1 January of the year in which the Company Being Divided is struck off the applicable court register.

**§ 5**

The management board of Santander Securities is authorised to take any and all legal and other actions required to complete the Division.

**§ 6**

This resolution shall enter into force on the date of its adoption.

**SCHEDULE 4**  
**Draft resolution of the general meeting of the Bank regarding the Division**

**Resolution No. [●]**  
**of the Extraordinary Meeting of the Shareholders**  
**of Santander Bank Polska Spółka Akcyjna with its registered seat in Warsaw**  
**of [●]**  
*regarding the division of Santander Securities Spółka Akcyjna*

**§ 1**

1. Pursuant to Article 541 of the Commercial Companies Code (the “CCC”) it is hereby resolved that Santander Securities S.A. with its registered seat in Warsaw (“**Santander Securities**” or the “**Company Being Divided**”) shall be divided in accordance with Article 529 § 1 point 1 of the CCC, i.e.
  - through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to Santander Bank Polska Spółka Akcyjna, with its registered seat in Warsaw (the “**Bank**”), in the form of an organised part of the enterprise of Santander Securities connected with the provision of brokerage services involving: (i) the acceptance or transfer of orders to buy or sell financial instruments, (ii) the execution of the orders referred to in section (i) for the account of clients, (iii) the acquisition or disposal of financial instruments on one’s own account, (iv) the offering of financial instruments, (v) the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, (vi) the keeping and registration of changes in holding financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, (viii) the provision of advisory and other services relating to mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange services where such are connected with the brokerage activity referred to in Article 69 section 2 of the Act on Trading in Financial Instruments, (x) the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (the “**Brokerage Business**”), provided that, within the scope of offering financial instruments, the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, the provision of advisory and other services relating to mergers, demergers and acquisitions of companies, the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (items (iv), (v), (vii), (viii) and (x) above, respectively), it needs to be stated that, as at the date of signing the Division Plan (as defined below), Santander Securities does not and, as at the effective date of the Division (as defined below), does not intend to conduct any such business; and
  - through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to Santander Finanse sp. z o.o., with its registered seat in Poznań (“**Santander Finanse**”), in the form of an organised part of the enterprise of Santander Securities connected with the carrying out of training activities regarding the functioning of the capital market (the “**Training Business**”),(the “**Division**”).

2. The division plan of the Company Being Divided agreed in writing between the Company Being Divided, the Bank and Santander Finanse on [●], and [from such date] until the date hereof made continuously available to the public on the websites of the Company Being Divided, the Bank and Santander Finanse (the “**Division Plan**”), is hereby agreed. The Division Plan is attached as Schedule 1 to this resolution.
3. In connection with the Division, the transfer of an organised part of the enterprise of Santander Securities connected with the Brokerage Business to the Bank and the transfer of the organised part of the enterprise of Santander Securities connected with the Training Business to Santander Finanse, to the extent and on the terms specified in this resolution and in the Division Plan, are hereby approved.

## § 2

1. The Bank is the only shareholder of the Company Being Divided. Therefore, pursuant to Article 550 of the CCC, the share capital of the Bank will not be increased in connection with the Bank’s acquisition of a part of the assets and liabilities of Santander Securities, and the Bank will not issue any shares in the Bank in exchange for the acquired assets and liabilities of Santander Securities.
2. As a result of the Division, the share capital of Santander Finanse will be increased by PLN 3,000.00 (three thousand zlotys), i.e. from PLN 1,630,000.00 (one million, six hundred and thirty thousand zlotys) to PLN 1,633,000 (one million, six hundred and thirty-three thousand zlotys) by way of the issuance of 60 (sixty) shares having a nominal value of PLN 50 (fifty zlotys) each and a total nominal value of PLN 3,000.00 (three thousand zlotys) (the “**New Shares**”). All of the New Shares will be allotted to the existing and only shareholder of the Company Being Divided, i.e. the Bank, in accordance with the adopted exchange ratio pursuant to which the shares in the Company Being Divided will be exchanged for shares in Santander Finanse of 2,500 (two thousand, five hundred) shares in the Company Being Divided per one New Share.
3. The assets and liabilities of the Company Being Divided acquired by Santander Finanse will be allotted to the share capital and the supplementary capital of Santander Finanse by allotting PLN 3,000.00 (three thousand zlotys) to the share capital increase and the amount representing the value of the organised part of the enterprise related to the Training Business as at the Division Date less the value of the share capital increase to the supplementary capital.
4. No additional payments will be required in connection with the Division.

## § 3

The following amendments to the articles of association of Santander Finanse are hereby approved:

- a) § 1 of the articles of association of Santander Finanse shall have the following new wording:  
“The appearing party represents that, acting in the name of “BANK ZACHODNI WBK Spółka Akcyjna” with its registered seat in Wrocław, it hereby establishes a limited liability company in accordance with Article 151 and the following of the Commercial Companies Code, hereinafter also referred to as the “Company”.”;
- b) § 8 section 1 of the articles of association of Santander Finanse shall have the following new wording:  
“The share capital of the Company amounts to PLN 1,633,000 (one million, six hundred and thirty-three thousand zlotys) and is divided into 32,660 (thirty-two thousand, six hundred and sixty) equal and indivisible shares with the value of PLN 50.00 (fifty zlotys) each.”;
- c) § 8 section 3, the first sentence preceding the letter A of the articles of association of Santander Finanse shall have the following new wording:  
“All of the shares in the share capital of the Company with a nominal value of PLN 50.00 each are held by one shareholder - Santander Bank Polska S.A. with its registered seat in Warsaw (the “**Shareholder**”) of which.”;

- d) the following **item E** shall be added after **item D in § 8 section 3** of the articles of association of Santander Finanse:

“60 (sixty) shares with a total nominal value of PLN 3,000.00 (three thousand zlotys) were subscribed for by the sole Shareholder in result of the division of Santander Securities S.A. with its registered seat in Warsaw (KRS No. 0000066290) whereunder the Company acquired the organised part of the enterprise of Santander Securities S.A. with its registered seat in Warsaw, provided that the amount reflecting the value of the acquired property of Santander Securities S.A. with its registered seat in Warsaw less the value of the increase of the share capital of the Company, was allotted to the supplementary capital of the Company.”

#### **§ 4**

The New Shares in Santander Finanse allotted to the Bank will authorise it to a share in the profits generated by Santander Finanse in the financial year commenced on 1 January of the year in which the Company Being Divided is struck off the applicable court register.

#### **§ 5**

The management board of the Bank is authorised to take any and all legal and other actions required to complete the Division.

#### **§ 6**

This resolution shall enter into force on the date of its adoption.

## SCHEDULE 5

### Draft resolution of the general meeting of Santander Finanse regarding the Division

#### Resolution No. [●]

#### of the Extraordinary Meeting of the Shareholders of Santander Finanse sp. z o.o. with its registered seat in Poznań of [●]

*regarding the division of Santander Securities Spółka Akcyjna*

#### § 1

1. Pursuant to Article 541 of the Commercial Companies Code (the “CCC”) it is hereby resolved that Santander Securities S.A. with its registered seat in Warsaw (“**Santander Securities**” or the “**Company Being Divided**”) shall be divided in accordance with Article 529 § 1 point 1 of the CCC, i.e.
  - through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to Santander Bank Polska Spółka Akcyjna, with its registered seat in Warsaw (the “**Bank**”), in the form of an organised part of the enterprise of Santander Securities connected with the provision of brokerage services involving: (i) the acceptance or transfer of orders to buy or sell financial instruments; (ii) the execution of the orders referred to in section (i) for the account of clients; (iii) the acquisition or disposal of financial instruments on one’s own account, (iv) the offering of financial instruments, (v) the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, (vi) the keeping and registration of changes in holding financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, (viii) the provision of advisory and other services relating to mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange services where such are connected with the brokerage activity referred to in Article 69 section 2 of the Act on Trading in Financial Instruments, (x) the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (the “**Brokerage Business**”), provided that, within the scope of offering financial instruments, the provision of services under underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) or the conclusion and performance of other similar agreements, if they relate to financial instruments, advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, the provision of advisory and other services relating to mergers, demergers and acquisitions of companies, the provision of additional services related to underwriting and placement agreements (*subemisja inwestycyjna i usługowa*) (items (iv), (v), (vii), (viii) and (x) above, respectively), it needs to be stated that, as at the date of signing the Division Plan (as defined below), Santander Securities does not and, as at the effective date of the Division (as defined below), does not intend to conduct any such business; and
  - through a transfer of a part of the assets and liabilities as well as the rights and obligations of the Company Being Divided to Santander Finanse sp. z o.o., with its registered seat in Poznań (“**Santander Finanse**”), in the form of an organised part of the enterprise of Santander Securities connected with the carrying out of training activities regarding the functioning of the capital market (the “**Training Business**”),(the “**Division**”).

2. The division plan of the Company Being Divided agreed in writing between the Company Being Divided, the Bank and Santander Finanse on [●], and [from such date] until the date hereof made continuously available to the public on the websites of the Company Being Divided, the Bank and Santander Finanse (the “**Division Plan**”), is hereby agreed. The Division Plan is attached as Schedule 1 to this resolution.
3. In connection with the Division, the transfer of an organised part of the enterprise of Santander Securities connected with the Brokerage Business to the Bank and the transfer of the organised part of the enterprise of Santander Securities connected with the Training Business to Santander Finanse, to the extent and on the terms specified in this resolution and in the Division Plan, are hereby approved.

## § 2

1. The Bank is the only shareholder of the Company Being Divided. Therefore, pursuant to Article 550 of the CCC, the share capital of the Bank will not be increased in connection with the Bank’s acquisition of a part of the assets and liabilities of Santander Securities, and the Bank will not issue any shares in the Bank in exchange for the acquired assets and liabilities of Santander Securities.
2. As a result of the Division, the share capital of Santander Finanse will be increased by PLN 3,000.00 (three thousand zlotys), i.e. from PLN 1,630,000.00 (one million, six hundred and thirty thousand zlotys) to PLN 1,633,000 (one million, six hundred and thirty-three thousand zlotys) by way of the issuance of 60 (sixty) shares having a nominal value of PLN 50 (fifty zlotys) each and a total nominal value of PLN 3,000.00 (three thousand zlotys) (the “**New Shares**”). All of the New Shares will be allotted to the existing and only shareholder of the Company Being Divided, i.e. the Bank, in accordance with the adopted exchange ratio pursuant to which the shares in the Company Being Divided will be exchanged for shares in Santander Finanse of 2,500 (two thousand, five hundred) shares in the Company Being Divided per one New Share.
3. The assets and liabilities of the Company Being Divided acquired by Santander Finanse will be allotted to the share capital and the supplementary capital of Santander Finanse by allotting PLN 3,000.00 (three thousand zlotys) to the share capital increase and the amount representing the value of the organised part of the enterprise related to the Training Business as at the Division Date less the value of the share capital increase to the supplementary capital.
4. No additional payments will be required in connection with the Division.

## § 3

As a result of the Division the meeting of the shareholders of Santander Finanse hereby approves and adopts the following amendments to the articles of association of Santander Finanse:

- a) **§ 1** of the articles of association of Santander Finanse shall have the following new wording:  
“The appearing party represents that, acting in the name of “BANK ZACHODNI WBK Spółka Akcyjna” with its registered seat in Wrocław, it hereby establishes a limited liability company in accordance with Article 151 and the following of the Commercial Companies Code, hereinafter also referred to as the “Company”.”;
- b) **§ 8 section 1** of the articles of association of Santander Finanse shall have the following new wording:  
“The share capital of the Company amounts to PLN 1,633,000 (one million, six hundred and thirty-three thousand zlotys) and is divided into 32,660 (thirty-two thousand, six hundred and sixty) equal and indivisible shares with the value of PLN 50.00 (fifty zlotys) each.”;
- c) **§ 8 section 3, the first sentence preceding the letter A** of the articles of association of Santander Finanse shall have the following new wording:

“All of the shares in the share capital of the Company with a nominal value of PLN 50.00 each are held by one shareholder - Santander Bank Polska S.A. with its registered seat in Warsaw (the “**Shareholder**”) of which.”;

- d) the following **item E** shall be added after **item D in § 8 section 3** of the articles of association of Santander Finanse:

“60 (sixty) shares with a total nominal value of PLN 3,000.00 (three thousand zlotys) were subscribed for by the sole Shareholder in result of the division of Santander Securities S.A. with its registered seat in Warsaw (KRS No. 0000066290) whereunder the Company acquired the organised part of the enterprise of Santander Securities S.A. with its registered seat in Warsaw, provided that the amount reflecting the value of the acquired property of Santander Securities S.A. with its registered seat in Warsaw less the value of the increase of the share capital of the Company, was allotted to the supplementary capital of the Company.”

#### **§ 4**

The New Shares in Santander Finanse allotted to the Bank will authorise it to a share in the profits generated by Santander Finanse in the financial year commenced on 1 January of the year in which the Company Being Divided is struck off the applicable court register.

#### **§ 5**

The management board of Santander Finanse is authorised to take any and all legal and other actions required to complete the Division.

#### **§ 6**

This resolution shall enter into force on the date of its adoption.

## SCHEDULE 6

### Draft amendment of the articles of association of Santander Finanse

- a) **§ 1** of the articles of association of Santander Finanse shall have the following new wording:
- “The appearing party represents that, acting in the name of “BANK ZACHODNI WBK Spółka Akcyjna” with its registered seat in Wrocław, it hereby establishes a limited liability company in accordance with Article 151 and the following of the Commercial Companies Code, hereinafter also referred to as the “Company”.”;
- b) **§ 8 section 1** of the articles of association of Santander Finanse shall have the following new wording:
- “The share capital of the Company amounts to PLN 1,633,000 (one million, six hundred and thirty-three thousand zlotys) and is divided into 32,660 (thirty-two thousand, six hundred and sixty) equal and indivisible shares with the value of PLN 50.00 (fifty zlotys) each.”;
- c) **§ 8 section 3, the first sentence preceding the letter A** of the articles of association of Santander Finanse shall have the following new wording:
- “All of the shares in the share capital of the Company with a nominal value of PLN 50.00 each are held by one shareholder - Santander Bank Polska S.A. with its registered seat in Warsaw (the “**Shareholder**”) of which.”;
- d) the following **item E** shall be added after **item D in § 8 section 3** of the articles of association of Santander Finanse:
- “60 (sixty) shares with a total nominal value of PLN 3,000.00 (three thousand zlotys) were subscribed for by the sole Shareholder in result of the division of Santander Securities S.A. with its registered seat in Warsaw (KRS No. 0000066290) whereunder the Company acquired the organised part of the enterprise of Santander Securities S.A. with its registered seat in Warsaw, provided that the amount reflecting the value of the acquired property of Santander Securities S.A. with its registered seat in Warsaw less the value of the increase of the share capital of the Company, was allotted to the supplementary capital of the Company.”

## **SCHEDULE 7**

### **Valuation of the assets and liabilities of the Company Being Divided as at 1 May 2019**

The value of the assets of the Company Being Divided as at 1 May 2019 calculated as the book value of the net assets is PLN 40,645,837.24 (forty million, six hundred and forty-five thousand, eight hundred and thirty-seven zlotys and 24/100).

Such value was determined on the basis of the unaudited balance sheet of Santander Securities as at 1 May 2019.

The value of the organised part of the enterprise related to the Brokerage Business as at 1 May 2019 measured as the book value of the net assets related to such business is PLN 40,175,837.24 (forty million, one hundred and seventy-five thousand, eight hundred and thirty-seven zlotys and 24/100).

The value of the organised part of the enterprise related to the Training Business as at 1 May 2019 measured as the book value of the net assets related to such business is PLN 470,000.00 (four hundred and seventy thousand zlotys).

## SCHEDULE 8

### A statement of account balances of the Company Being Divided as at 1 May 2019

Pursuant to Article 534 § 2 point 4 of the CCC, this schedule presents the information on the account balances of the Company Being Divided as at 1 May 2019 in the form of the unaudited balance sheet of Santander Securities S.A. as at 1 May 2019.

The balance sheet was made using the same methods and in the same format as the last annual balance sheet (i.e. the balance sheet made as at 31 December 2018) in accordance with the International Financial Reporting Standards adopted in the EU.

#### Statement of financial position as at 1 May 2019 in PLN

<b>Assets</b> <i>(in thousands of PLN)</i>	<b>1 May 2019</b>
<b>Fixed assets</b>	2 105
Tangible fixed assets	230
Intangible assets	749
Assets on account of deferred income tax	791
Long term amounts receivable from the NDS	335
<b>Working assets</b>	165 188
Cash and cash equivalents	148 601
Financial instruments measured at fair value	-
Financial instruments available for sale	-
Amounts receivable from clients	8 881
Amounts receivable from KDPW_CCP	6 943
Amounts receivable on account of corporate income tax	322
Other amounts receivable	389
Other assets	52
<b>Total assets</b>	<b>167 293</b>

<b>Liabilities and equity</b> <i>(in thousands of PLN)</i>	
<b>Equity</b>	<b>40 646</b>
Share capital	15 000
Supplementary capital	5 259
Revaluation reserve	-
Other reserve capitals	21 254
Retained profits	1 439
Net profit	(2 306)
<b>Long-term liabilities</b>	<b>545</b>
Provisions for retirement benefits	123
Other long-term liabilities	422
<b>Short-term liabilities</b>	<b>126 102</b>
Amounts due to customers	120 973
Liabilities owed to KDPW	260
Provisions for liabilities	100
Liabilities on account of corporate income tax	-
Other liabilities	4 769
<b>Total liabilities and equity</b>	<b>167 293</b>

**SCHEDULE 9**  
**A statement of account balances of Santander Finanse as at 1 May 2019**

Pursuant to Article 534 § 2 point 4 of the CCC, this schedule presents the information on the account balances of Santander Finanse as at 1 May 2019 in the form of the unaudited statement of financial position (balance sheet) of Santander Finanse as at 1 May 2019.

The unaudited statement of financial position (balance sheet) was made using the same methods and in the same format as the last annual unaudited statement of financial position made as at 31 December 2018 in accordance with the International Financial Reporting Standards adopted in the EU.

**Statement of financial position as at 1 May 2019 (PLN thousand)**

<b>Assets</b>	
Cash	55 016
Investments in subsidiaries	196 237
Accounts receivable	3 681
Right to use an asset	38
Deferred income tax asset	794
Other assets	1 559
<b>Total assets</b>	<b>257 325</b>
<b>Liabilities</b>	
Trade accounts payable	4
Other liabilities	63
Current income tax liabilities	0
Leasing liabilities	38
Remaining liabilities	3 683
<b>Total liabilities</b>	<b>3 788</b>
<b>Equity</b>	
Share capital	1 630
Retained profits	251 907
<b>Total equity</b>	<b>253 537</b>
<b>Total liabilities and equity</b>	<b>257 325</b>