

**INDEPENDENT CERTIFIED AUDITOR'S OPINION ON THE AUDIT OF THE DEMERGER PLAN OF  
SANTANDER SECURITIES S.A.**

To the District Court for the Capital City of Warsaw, 12<sup>th</sup> Commercial Department of the National Court Register, Shareholders and Management Boards of Santander Securities Spółka Akcyjna (hereafter: 'Santander Securities'), Santander Bank Polska Spółka Akcyjna (hereafter: 'Santander Bank'), Santander Finanse Spółka z ograniczoną odpowiedzialnością (hereafter: 'Santander Finanse').

*Scope of services*

Based on the decision of the District Court for the Capital City of Warsaw, 12<sup>th</sup> Commercial Department of the National Court Register dated 17<sup>th</sup> June 2019 (case reference number: WA XII Ns-Rej. KRS 44657/19/358), Paweł Ryba certified auditor number 90121 (hereafter: 'Certified Auditor') acting on behalf of Fidelis Accounting Sp. z o.o. an audit firm registered under the number 3665, was appointed a certified auditor to audit the accompanying demerger plan of Santander Securities S.A. dated 12 June 2019 (hereinafter: the „Demerger Plan”) from the perspective of its correctness and fairness.

*Criteria*

Criteria applicable to the Demerger Plan were specified in article 534 paragraphs 1 and 2 of the Commercial Companies Code dated 15<sup>th</sup> September 2000 (uniform text: Official Journal from 2019 item 505 with subsequent amendments) (hereafter: the 'CCC').

*Management's responsibility*

The Management Boards of Santander Securities, Santander Bank and Santander Finanse are responsible for preparing of the Demerger Plan together with appendices thereto and the Management's report justifying the demerger of Santander Securities in accordance with applicable regulations and information contained therein. The Management Boards are also responsible for the design, implementation and maintaining the internal control system as well as maintaining the appropriate accounting records enabling the preparation of the Demerger Plan together with the appendices thereto and the Management's report justifying the demerger, free from material misstatements due to fraud or error.

*Auditor's responsibility*

Certified Auditor's responsibility was to audit the Demerger Plan prepared by Santander Securities, Santander Bank and Santander Finanse and to express an independent opinion based on the audit evidence obtained. The audit of the Demerger Plan was carried out in accordance with:

- the provisions of Title IV Section II of the CCC and
- the National Standard on Assurance Engagements 3000 as aligned with the wording of the International Standard on Assurance Engagements 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (hereafter: "NSAE 3000")

NSAE 3000 requires Certified Auditor to plan and carry out audit procedures to provide reasonable assurance that the Demerger Plan was prepared, in all material respects, in accordance with the appropriate criteria.

The selection of audit procedures depends on the Certified Auditor's judgement of the risk of material misstatement in the Demerger Plan whether due to fraud or error. In assessing the risk of material misstatement Certified Auditor takes into account the internal control system applicable to the preparation of the Demerger Plan to plan audit procedures appropriate in the circumstances and not to express an opinion on the effectiveness of the internal control system.

The audit procedures of the Demerger Plan included in particular:

- a) verification, whether the Demerger Plan was prepared in accordance with the provisions of article 534 paragraph 1 of the CCC;
- b) verification, whether the Demerger Plan contains all the appendices required by article 534 paragraph 2 of the CCC;
- c) verification, whether the share exchange ratio referred to in article 534 paragraph 1 point 2) of the CCC was set properly and the method used to assess the share exchange ratio and referred to in point 5 of the Demerger Plan is justified;
- d) analysis, based on the information provided in the Management reports, whether there were any particular valuation difficulties relating to the valuation of Santander Securities shares.

Certified Auditor did not perform any audit or review procedures on the financial information used to prepare the Demerger Plan and appendices thereto.

#### *Quality control requirements*

Fidelis Accounting as an audit firm applies the requirements of the resolution no 2040/37a/2018 of the National Council of Certified Auditors dated 3 March 2018 on the national quality control standards and in accordance with them we maintain a comprehensive internal control system including documented policies and procedures on the compliance with the ethical and professional standards as well as applicable laws and regulations.

#### *Independence and other ethical requirements*

Certified Auditor complies with the independence and ethical requirements in accordance with the Code of Ethics for Professional Accountants issued by the International Ethical Standards Board for Accountants and adopted by the resolution 2042/38/2018 of the National Council of Certified Auditors dated 13 March 2018 which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

#### *Opinion*

In my opinion, audit evidence obtained forms a sufficient and appropriate basis to express an opinion on correctness and fairness of the Demerger Plan.

In my opinion, based on the audit procedures performed and in all material respects:

- the Demerger Plan has been prepared in a correct and fair manner, in accordance with the criteria used;
- the share exchange ratio referred to in article 534 paragraph 1 point 2) of the CCC was set properly;
- taking into account the circumstances of the demerger, the method described in point 5 of the Demerger Plan and used to set a share exchange ratio based on the book values of Santander Securities assets allocated to the organised businesses being acquired by the acquiring companies and taking into account the fact that Santander Bank holds 100% stake in Santander Securities and in accordance with article 550 of the CCC no shares will be issued by Santander Bank in exchange for the assets acquired – is appropriate;
- no particular valuation difficulties relating to the valuation of Santander Securities shares have been identified.

#### *Limitation of use*

This opinion, which should be read together with the Demerger Plan, has been prepared based on the requirements of article 538 paragraph 1 of the CCC solely for the use of the District Court for the Capital City of Warsaw, 12<sup>th</sup> Commercial Department of the National Court Register, Shareholders and

Management Boards of Santander Securities S.A., Santander Bank Polska S.A. and Santander Finance Sp. z o.o. in connection with the demerger of Santander Securities S.A. and shall not be used for any other purpose and by any other party. This opinion shall be used as required by the generally applicable laws and in particular published as required by the laws applicable to the public companies and made available based on article 539 and 540 of the CCC.

On behalf of Fidelis Accounting Sp. z o.o.

56 Okopowa St. unit 230  
01-042 Warszawa  
Audit firm no. 3665

*[signed on the Polish original]*

Paweł Ryba  
Certified Auditor  
Reg. no. 90121

Warsaw, 08 July 2019 r.