



Santander Bank Polska S.A.
al. Jana Pawła II 17
00-854 Warszawa
Poland

Banco Santander, S.A. (the “**Arranger**”)
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid, Spain

and the other Dealers (as defined in Paragraph 2 below)

29 August 2025

Dear Ladies and Gentlemen,

Update of the EUR 5,000,000,000 Euro Medium Term Note Programme (the “Programme”) by Santander Bank Polska S.A. (the “Issuer”).

Introduction

- 1 This arrangement letter sets out the scope and limitations of work to be performed by us in connection with the update of the Programme which will involve the preparation by the Issuer, and for which the Issuer will be solely responsible, of a base prospectus dated [date] (the “**Base Prospectus**”) in accordance with the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129. This letter is written in the context of the respective roles of the Management Board of the Issuer, the Arranger, the other Dealers (as defined in Paragraph 2 below) and PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k. (“**PwC**”). Please note, as set out in the introductory paragraphs of the attached Terms and Conditions, that we use the term “**partner**” in this letter and more generally to refer to our members (unless the context otherwise requires).

Addressees

- 2 This arrangement letter is addressed to the Issuer, to the Arranger and to each of the Dealers who have agreed or, prior to the issue of our comfort letter, will agree to participate in the Programme and who have or, prior to the issue of our comfort letter, will have validly signed this arrangement letter on their own behalf or (if applicable) will have validly authorised the

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PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k. is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw, under KRS number 0000750050, NIP 526-021-02-28. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity.



Arranger to sign this arrangement letter on their behalf. Their legal names are set out in Appendix 1 to this arrangement letter and, together with the Arranger, are referred to in this arrangement letter as the “**Dealers**”.

- 3 Where relevant, by signing and accepting the terms of this arrangement letter, the Arranger confirms that it will ensure that it receives *prima facie* authority from each Dealer identified in Appendix 1 (other than any Dealer who is signing this arrangement letter on its own behalf) authorising it to enter into this arrangement letter on the relevant Dealer’s behalf. However, the Arranger makes no representation as to whether such *prima facie* authority actually confers the necessary authority.
- 4 Up to the date of the relevant comfort letter, a Dealer may be added to Appendix 1 by the Issuer or by the Arranger by written notice to us and the Issuer or the Arranger. A Dealer may also be deleted from Appendix 1 where the Dealer withdraws from the Programme prior to the signing of the Programme and/or advises the Arranger that it does not wish to receive the benefit of the comfort letter or for this arrangement letter to be signed on its behalf or where the Arranger does not receive authority to sign this arrangement letter on behalf of the relevant Dealer prior to the signing of the Programme. The revised Dealers shall then, together with the Arranger, be referred to in this arrangement letter as the “**Dealers**”.

Comfort Letter

- 5 Each Dealer confirms that, in connection with the Programme, it is aware of guidance relating to due diligence issued by the International Capital Market Association from time to time, which will be followed by it in connection with the Programme.
- 6 Our comfort letter will be provided to the addressees of this letter solely in the context of the due diligence procedures that each of you undertakes, or procures to be undertaken, pursuant to the guidance referred to in Paragraph 5 above in connection with the contents of the Base Prospectus for the purpose of any defence in such context that you may wish to advance in any claim or proceeding in connection with the contents of the Base Prospectus. Accordingly our comfort letter will be addressed to you for that purpose and may not be relied on by you for any other purpose.
- 7 For the avoidance of doubt and subject to the limitations or exclusions which are contained in or referred to in Paragraphs 8, 9, 26, 31 and 32 of this letter, nothing in this letter shall preclude the Dealers from obtaining compensation from us in respect of any liability that the Dealers incur to an investor arising out of the contents of the Base Prospectus to the extent that such liability arises because the work undertaken pursuant to this arrangement letter or the comfort letter was undertaken negligently.
- 8 Any comfort letter issued pursuant to this arrangement letter will not have been provided in accordance with the professional standards of the Public Company Accounting Oversight Board nor the American Institute of Certified Public Accountants and accordingly should not be relied upon in connection with any obligations or responsibilities that you may have under any legislation, regulations and/or rule of law in the United States and, in the event of any such use in the United States, we accept no responsibility in this regard.
- 9 Our work and findings shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial

decisions associated with the Programme, including, in particular, but without limitation, any which may be taken by the Dealers (or any person connected to the Dealers, or any one of them) in the capacity of investor or in providing investment advice to their clients.

- 10 Our comfort letter will be provided solely for your private information and should not be used for any purpose other than as set out in Paragraph 6. Our comfort letter may not be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Dealers, and/or ourselves), nor made available to any other party (except that a copy may be included in the bible of transaction documents memorialising the Programme prepared for the Issuer and the Dealers).
- 11 Nothing in Paragraphs 8 and 10 shall prevent you from disclosing our comfort letter to your professional advisers or as may be required by law or regulation, and/or referring to and/or producing our comfort letter in court proceedings relating to the Programme or the Base Prospectus. Provided that you first obtain our prior written consent, you may disclose our comfort letter to third parties where to do so would reasonably be necessary in the interest of a resolution of a dispute with that third party.
- 12 Other than to those who have validly accepted this arrangement letter, we will not accept any responsibility to any party to whom our comfort letter is shown or into whose hands it may come.
- 13 You may only rely on information and comments set out in our comfort letter on the basis of this arrangement letter.

Work and procedures

- 14 Our work will, where appropriate, be conducted in accordance with the National Standard on Related Services 4401PL “Agreed-upon procedures performed by the auditor in relation to transactions on securities that require preparing prospectus” adopted by the National Council of Statutory Auditors in Poland. In other jurisdictions, standards and practice relevant to reporting accountants may be different and may not provide for reporting in the manner contemplated herein. Accordingly, our report should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any other jurisdiction.
- 15 We have not carried out an audit or review examination in accordance with any generally accepted auditing standards or review standards of any financial statements relating to the Issuer and its subsidiaries (the “**Group**”) for any period subsequent to 30 June 2025. The procedures we will use to perform the work set out in this arrangement letter will not constitute an audit or review made in accordance with any generally accepted auditing standards or review standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information referred to below.
- 16 The procedures that we plan to conduct have been discussed between and agreed by the Issuer, the Dealers and us and will be recorded in the comfort letter. If during the course of carrying out such procedures as are planned and agreed upon under this letter, and solely as a result of information provided to us in so doing, we conclude that there has been any withholding,

concealment or misrepresentation in relation to such information (or otherwise we conclude that such information contains an inconsistency which clearly indicates that there may have been such a withholding, concealment or misrepresentation), we will discuss with you whether further procedures can be undertaken. Where such procedures are agreed between us, we will carry them out and amend the comfort letter accordingly.

- 17 We will only carry out those procedures expressly provided for in the comfort letter. Accordingly, we make no representation as to the sufficiency for your purposes of such procedures and, therefore, our responsibility shall be limited to performing the work agreed upon in this arrangement letter and/or recorded in the comfort letter with due skill, care and attention. If we were to perform additional procedures or if we were to conduct an audit or review of the consolidated financial statements of the Group in accordance with auditing standards or review standards generally accepted in Poland, other matters might come to our attention which we would report to you. The procedures to be performed by us should not be taken to supplant any additional enquiries or procedures that may be appropriate in the performance of your role under the Programme.
- 18 In relation to the contents of the Base Prospectus, we will address ourselves solely to such financial information in the Base Prospectus as is identified in the comfort letter and we will make no representations as to the adequacy of disclosure in the Base Prospectus or as to whether any material facts have been omitted by the Group.
- 19 Any opinions expressed on financial information outside the context of this arrangement letter were or are expressed solely in the context of the specific terms and conditions governing their preparation. In particular, the terms of this arrangement letter and any action pursuant to it shall be additional to and shall not detract from or change in any way any legal rights which any party to this letter may otherwise have acquired, whether in contract or in tort, in connection with our audits or reviews of the consolidated financial statements of the Group.
- 20 Save as may be expressly recorded in the comfort letter, we do not accept any responsibility for any other reports or letters beyond any responsibility that we owed to those to whom our reports or letters were addressed at the date of their issue.

Contents of the Comfort Letter

- 21 We will prepare and expect to issue a comfort letter addressed to the Issuer and the Dealers in connection with their due diligence enquiries in connection with the contents of the Base Prospectus on the basis described above. Based upon our present understanding of your requirements we expect to be able to provide you with a comfort letter substantially in the form contained in Appendix 3, setting out the procedures that we expect to carry out prior to issuing our comfort letter. Your acceptance of our comfort letter in final form constitutes your agreement to the scope and extent of such procedures.
- 22 We would be grateful if you would review the draft comfort letter that we expect to be able to provide you with and let us have any amendments you propose to the procedures as soon as possible, so that we can provide you with a revised draft for your further consideration and approval.
- 23 Once an advanced draft of the Base Prospectus is available and you have identified, and we

have agreed, the detailed financial information whose extraction or calculation you require to be covered in the comfort letter, we will provide you with a further revised draft of the comfort letter for your approval of its scope prior to finalisation.

- 24 For the avoidance of doubt, we will not comment on, or otherwise give comfort in relation to, the prospects or trading position or, save as expressly stated in the comfort letter, comment on or provide any opinion or other conclusion as to the current overall financial position of the Group.

Drafts

- 25 During the course of the arrangement we may show drafts of, or report orally on, our comfort letter to you. In so far as any such drafts or oral reports are inconsistent with the subsequent final comfort letter, they will be deemed to be superseded by such final comfort letter.

Meetings

- 26 It will be necessary for us to receive copies of the draft Base Prospectus as it is produced and it may be necessary for us to attend meetings (including, but not limited to, meetings with the Issuer and its directors and/or employees, and the Dealers and their respective employees or agents) at which the Base Prospectus is discussed and drafted or at which other related matters are discussed. We shall answer queries raised at such meetings (including due diligence meetings) on an informal basis, but you should neither act nor refrain from acting on the basis of such informal answers unless and until they are confirmed in writing by us in the final comfort letter. In the absence of such written confirmation we shall have no liability to you in contract or in tort (including negligence) for our answers.
- 27 Unless otherwise specifically agreed between the parties, we are authorised by the Issuer to speak to the Dealers and other professional advisers advising on the Programme. In connection with our work pursuant to this arrangement letter, we may release to the Dealers and such other professional advisers any information relating to the Issuer, whether confidential or not and obtained during the course of our work or otherwise and shall not be liable to the Issuer for any use subsequently made of that information.

Timetable

- 28 We will endeavour to carry out our work in accordance with a timetable to be agreed between all parties that will satisfy the requirements of the Programme. We intend to provide you with our comfort letter on the date of the final Base Prospectus relating to the Programme. We will discuss with you any difficulties we encounter with this arrangement or with meeting the timetable as soon as any problems arise.

Applicable law and jurisdiction

- 29 This arrangement letter and any comfort letter together with any matters (including claims, disputes or differences) arising from them, whether as a breach of contract, tort (including negligence) or otherwise shall be governed by, and construed in accordance with, English law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the arrangement letter or any comfort letter and any matter arising from them whether as a result of breach of contract, tort (including negligence) or otherwise. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Fees

- 30 Our fees, will be the responsibility of and will be paid by the Issuer.

Other terms and conditions

- 31 In no circumstances shall we be liable, other than in the event of our bad faith or wilful default, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of the Issuer or any other person of whom we may make enquiries, unless detection of such withholding, concealment or misrepresentation should reasonably have been expected because the fact of such withholding, concealment or misrepresentation was evident without further enquiry from the information provided to us or required to be considered by us pursuant to the procedures finally agreed upon under this letter. This clause, and any assessment of our work made pursuant to it, will have regard to the limited scope of procedures agreed under this letter.
- 32 The terms and conditions, which are attached as Appendix 2, also form part of this arrangement letter. These terms and conditions shall apply, as indicated in such terms and conditions, to the Issuer, the Dealers and PwC, save that Paragraphs 4, 5 and 10 shall not apply to the Dealers.
- 33 In the event of any inconsistency between this arrangement letter and such terms and conditions, the terms of this letter shall prevail as between the relevant parties.
- 34 The Issuer confirms that the requirement for audit committee approval in advance under the Regulation (EU) No 537/2014 and Directive 2006/43/EC has been complied with in relation to the services.

Prohibition on assignment

- 35 No party may assign any of its rights in relation to this arrangement letter without the prior written consent of the others against whom the rights may be asserted, save that any Dealer may assign any of such rights, or such rights may pass by operation of law, to any successor to all or part of its business without such consent, provided that notice is given to us prior to any step being taken by you to enforce any rights hereunder.

Entire agreement

- 36 This arrangement letter and the Appendices to it constitute the entire agreement between us and, save as provided in this arrangement letter, no change in the terms of our agreement will be effective unless agreed in writing and signed by all parties to this arrangement letter or their respective attorney.

Yours faithfully,

PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Warsaw, Poland

Acknowledgement and Acceptance

Signed: 
Maciej Reluga

Name and position: MACIEJ RELUGA VICE-PRESIDENT
OF MANAGEMENT BOARD

On behalf of Santander Bank Polska S.A.

Date: 23.08.2025

Signed: 
Lech Gałkowski

Name and position: LECH GAŁKOWSKI VICE-PRESIDENT
OF MANAGEMENT BOARD

On behalf of Santander Bank Polska S.A.

Date: 23.08.2025



Signed:.....

Name and position: **Gabriel Castellano - Executive Director**

On behalf of Banco Santander, S.A.

Date:.....

Signed:.....

Name and position: **Jaime Cruz - Associate**

On behalf of Banco Santander, S.A.

Date:.....

Appendix 1

Names of the Dealers

Banco Santander, S.A. Ciudad Grupo Santander Avenida de Cantabria s/n Edificio Encinar, planta baja, 28660, Boadilla del Monte, Madrid, Spain	
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Terms and Conditions

The following are the terms and conditions (the “**Terms and Conditions**”) on which we will provide the comfort letter set out within the attached arrangement letter.

In these Terms and Conditions, “**we**”, “**our**” or “**PwC**” means PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k. whose registered office is at Polna 11 Street, 00-633 Warsaw, Poland.

Unless otherwise indicated either expressly or by the context, “**Partner**” or “**partner**” means both in these Terms and Conditions and more generally in our dealings with you, a member of PwC in their capacity as such.

In these Terms and Conditions, the “**Addressees**”, “**you**” or “**your**” mean the addressees of the comfort letter.

Other PricewaterhouseCoopers Entities

- 1 The arrangement letter is between you and PwC only. In the course of providing the comfort letter we may, at our discretion, draw on the resources of other PricewaterhouseCoopers partnerships or companies (other “**PricewaterhouseCoopers Entities**”). However, provision of the comfort letter remains the responsibility of PwC alone and you agree, subject to the next sentence, that you will not bring any claim (whether in contract, tort or otherwise) against any other PricewaterhouseCoopers Entity or any partner or employee of any other PricewaterhouseCoopers Entity in respect of the comfort letter. This shall not however apply to any such claim arising from fraud or dishonesty or in respect of liabilities which cannot lawfully be limited or excluded. Any partner or employee of any other PricewaterhouseCoopers Entity who deals with you in connection with the Programme does so on behalf of PwC alone.
- 2 The provisions of paragraph 1 have been stipulated by PwC expressly for the benefit of other PricewaterhouseCoopers Entities, their partners and employees (together the “**beneficiaries**”). The Issuer, the Arranger and the Dealers agree that each of the beneficiaries shall have the right to rely on that paragraph as if they were parties to the arrangement letter. Each PricewaterhouseCoopers Entity which agrees to assist in the provision of the comfort letter does so in reliance on the protections afforded to it by paragraph 1, the benefit of which we formally accept on their behalf.

Our partners and employees

- 3 It is agreed that, having regard to our interest in limiting the personal liability and exposure to litigation of our employees, you will not bring any claim in respect of any damage (being the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by you under or in connection with the arrangement letter or its subject matter (as the same may be amended or varied) and any report or letter prepared pursuant to it, including as a result of breach of contract, breach of statutory duty, tort (including negligence), or other act or omission by PwC) against any of our partners or employees personally but this will not limit or exclude the liability of PwC for the acts or omissions of its partners or employees.

Management representations

- 4 Because of the importance of oral and written representation to the effectiveness of our work, the Issuer releases and indemnifies PwC and its partners or employees (including those of any company owned by PwC) from any and all claims, liabilities, costs and expenses attributable to any knowing misrepresentation by its directors or management. This provision will no longer be effective in the event that any of the Issuer's securities are registered with the US Securities and Exchange Commission.

Limitation of liability

- 5 We will accept liability to pay damages, in accordance with the procedure stipulated in Paragraph 29 of the arrangement letter, for losses arising as a result of our breach of the arrangement letter or negligence on our part in respect of services provided on the basis of the arrangement letter. Rectifying losses shall not include making up for lost profits unless mandatory applicable laws provide otherwise. Any damages payable in respect of a claim to rectify a loss arising from acts or omissions made while performing the arrangement letter may in no event exceed EUR 199,000 (in words: one hundred ninety nine thousand euro).

Termination

- 6 Any party to the arrangement letter may at any time terminate the arrangement letter for whatever reason upon written notice to the other parties.
- 7 Where any of the parties to the arrangement letter terminates the arrangement letter, the Issuer will pay PwC reasonable fees for time spent in providing the comfort letter up to the date of termination. Each party to the arrangement letter will, on request, return any property belonging to another that it then has in its possession or control. We may retain one copy of any documentation upon which the comfort letter is based to enable us to maintain a professional record of our involvement.
- 8 Termination of the arrangement letter shall be without prejudice to any accrued rights of the parties to the arrangement letter. The provisions of the arrangement letter which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind each party to the arrangement letter.

Providing services to other clients

- 9 We will not be prevented or restricted by virtue of our relationship with you, including anything in the arrangement letter, from providing services to other clients. Our standard internal procedures are designed to ensure that confidential information communicated to us during the course of the arrangement letter will be maintained confidentially and that the advice and opinions which you receive from us are wholly independent. Just as we will not use information confidential to you for the advantage of a third party, we will not use confidential information obtained from any other party for your advantage.

Non-solicitation of employees

- 10 During the period of the arrangement letter or within six months of its termination or completion, neither the Issuer, nor PwC will employ any person who is or was involved in providing or receiving the comfort letter or is or was otherwise connected with the arrangement letter (a "**Contract Team Member**") following solicitation for employment which was intentionally or knowingly initiated by another Contract Team Member.

Electronic communications

- 11 During the engagement the parties to this arrangement letter may wish to communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. The parties to this arrangement letter recognise that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards.
- 12 The parties to this arrangement letter confirm that they each accept these risks and authorise electronic communications between them. The parties to this arrangement letter each agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically. The parties to this arrangement letter will each be responsible for protecting their own systems and interests in relation to electronic communications and none of the Issuer, the Arranger, the Dealers nor PwC (in each case including our respective partners, directors, employees, sub-contractors or agents) will have any liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.
- 13 The exclusion of liability in paragraph 12 shall not apply to the extent such liability cannot by law be excluded.

Data Protection – GDPR

- 14 Compliance – You and we will comply with applicable data protection legislation in relation to any personal data shared with us under the agreement.
- 15 Provision of personal data – You will not provide us with personal data unless the arrangement letter requires the use of it, or we request it from you. In respect of any personal data shared with us, we assume you have necessary authority for us to use and transfer it in accordance with the arrangement letter, and that data subjects have been given necessary information regarding its use.
- 16 Data processing – Where we act as a controller, we may process personal data for the purposes of any of: (i) providing the services; (ii) administering, managing and developing our business and services; (iii) security, quality and risk management activities (iv) providing you with information about us and our range of services; and (v) complying with any requirement of law, regulation or a professional body of which we are a member. Full details of how we use personal data can be found in our privacy statement at <https://www.pwc.pl/en/o-nas/privacy-policy.html>.
- 17 Data transfers – We may transfer personal data shared with us to other PwC firms, subcontractors and IT service providers in relation to any of the purposes set out herein. Some of these recipients may be located outside the European Union. We will carry out such transfers only where we have a lawful basis to do so, including to a recipient who is: (i) in a country which provides an adequate level of protection for personal data; or (ii) under an agreement which covers the EU requirements for the transfer of personal data to processors

outside the EU.

- 18 Data processing service – where we act as processor in relation to your personal data, we will: (i) process it only on your lawful written instructions; (ii) implement appropriate measures designed to ensure its security, including by imposing confidentiality obligations on relevant personnel; (iii) transfer it only to sub-processors (as set out in our privacy statement) under a written contract which imposes obligations consistent with those in this clause 18 and you authorise us to transfer your personal data to them; (iv) provide you with reasonable assistance in carrying out any legally required data protection impact assessments, complying with the rights of data subjects and complying with your own data security obligations under applicable data protection legislation; (v) notify you without undue delay after becoming aware of a breach in respect of it; (vi) subject to clause 19 on your request either return or destroy it when the agreement ends; and (vii) on your written request, provide you with reasonable information necessary to demonstrate our compliance with this clause 18, which may include any available third party security audit reports.

Materials

- 19 Retention Policy – We may retain copies of all materials relevant to the services, including any materials given to us by you or on your behalf.
- 20 Release – We do not release materials which belong to us (including our working papers) unless we have specifically agreed to do so. We may require a release letter from the recipient as a condition of disclosure.

Client identification

- 21 As with other professional services firms, we are under stringent requirements to identify our clients for the purposes of anti-money laundering legislation. We are likely to request from you, and retain some information and documentation for these purposes and/or make searches of appropriate databases. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances in which we are not able to proceed with the appointment.

Contracts (Rights of Third Parties) Act 1999

- 22 Notwithstanding any rights conferred on third parties by the arrangement letter under the Contracts (Rights of Third Parties) Act 1999, the Issuer, the Arranger, the Dealers and PwC retain the right by agreement to rescind or vary the terms of the arrangement letter without the consent of any such third party.

Validity of contract provisions

- 23 If any term or terms of the arrangement letter, including these Terms and Conditions, shall be held to be invalid, illegal or unenforceable, such term or terms shall be deemed not to form part of the arrangement letter without prejudice to the enforceability of the remaining terms of the arrangement letter, provided always that if any such deletion substantially affects or alters the commercial basis of the arrangement letter, the parties to the arrangement letter will negotiate in good faith to amend and modify them as may be necessary or desirable in the circumstances.



Other services

- 24 Should you wish to engage us to provide further reports on financial information in connection with the Programme or any securities to be issued under it we shall be happy to discuss engagement terms with you. However, we are under no obligation to provide such reports. If you are contemplating imposing or accepting any contractual terms which would commit you to providing or obtaining a report from us, please consult with us first; we can advise on the scope and wording of any such report and on the terms on which we would (or would not) undertake the work.

Text of Draft Comfort Letter

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to provide pursuant to this arrangement letter, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. The procedures outlined in this draft letter have been discussed between and agreed by the Issuer, the Arranger, the Dealers and us. Unless further procedures are agreed, we shall assume that there are no additional procedures for us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cut-off date indicated therein.

Santander Bank Polska S.A.
al. Jana Pawła II 17
00-854 Warszawa

Banco Santander, S.A. (the “**Arranger**”)
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid, Spain

and the other Dealers (as defined in Paragraph 2 below)

[Date]

Dear Ladies and Gentlemen,

Update of the EUR 5,000,000,000 Euro Medium Term Note Programme (the “Programme”) by Santander Bank Polska S.A. (the “Issuer”).

- 1 We attach as Appendix 1 extracts of the base prospectus dated [●] (the “**Base Prospectus**”) which we have initialled for identification purposes. We attach as Appendix 2 a copy of the arrangement letter dated [●] (the “**Arrangement Letter**”), the terms of which have been agreed between us, are deemed to have been incorporated in this comfort letter and govern the matters addressed by this comfort letter and its use. The terms of the Arrangement Letter are amended by the terms of this comfort letter to the extent expressly set out herein.
- 2 This letter is addressed to the Issuer, to the Arranger and to each of the Dealers identified in Appendix 1 of the Arrangement Letter who have agreed to participate in the Programme, provided they have validly authorised the Arranger to accept the Arrangement Letter on their behalf (or have accepted the Arrangement Letter on their own behalf). Together with the Arranger, they are referred to as the “**Dealers**”.
- 3 This letter is furnished solely for the private information of its addressees in the context of the

due diligence procedures that each of you undertakes, or procures to be undertaken, pursuant to the guidance relating to due diligence issued by the International Capital Market Association from time to time in connection with the contents of the Base Prospectus for the purpose of any defence in such context that each of you may wish to advance in any claim or proceeding in connection with the contents of the Base Prospectus on the basis set out in the Arrangement Letter. Accordingly this letter is addressed to you for that purpose and may not be relied on by you or used for any other purpose, nor be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Dealers and/or ourselves), nor made available to any other party (except that a copy may be included in the bible of transaction documents memorialising the Programme prepared for the Issuer and the Dealers).

- 4 We will not accept any responsibility to any other party to whom our letter is shown or into whose hands it may come (including any Dealer who has not validly accepted on its own behalf, or authorised the Arranger to accept, the Arrangement Letter).
- 5 In accordance with the terms of the Arrangement Letter referred to above we have read the sections of the Base Prospectus identified below.

Financial information

- 6 For the purposes of this letter, we have also read the items that you have identified as indicated on the attached extracts of the Base Prospectus by the symbols explained below and confirm that the relevant items have been accurately extracted or derived from their respective sources or have been correctly calculated as follows:

<Tickmark legend will be provided with the first draft of circle-up>

Changes in financial position

- 7 For the purposes of this letter, at your request, we have performed the following limited procedures:

(1) We have:

- (a) read the minutes of meetings of the Management Board, the Supervisory Board, the Audit and Compliance Committee (together, the “**Boards**”) held, and the resolutions of the shareholders of the Issuer since 30 June 2025 as set out in minute books at [●] (the “**cut-off date**”) (excluding the papers provided to the Boards and shareholders for those meetings), which the Management Board of the Issuer have advised us are complete, (except for...).

[Matters revealed by the minutes of the Issuer from which it is evident without further enquiry that the events reported or decisions of Boards and the shareholders of the Issuer will be given accounting recognition in accordance with the applicable professional guidance referred to in the final paragraph of Paragraph (1) In the next published consolidated financial statements of the Group following the date of this letter. Or state there are none]

Our objective in reading the documents referred to in Paragraph 7 (1) (a) above is to

identify such matters in those minutes from which it is evident without further enquiry that the events reported or decisions of the Boards and/or the shareholders of the Issuer will be given accounting recognition in accordance with International Accounting Standard 1, "Presentation of Financial Statements", paragraph 98, items (b) to (e) in the next published consolidated financial statements of the Group following the date of this letter (being matters that will be disclosed here below).

- (2) The Management Board of the Issuer has advised us that no consolidated selected financial data has been prepared up to any date subsequent to 30 June 2025, the procedures carried out by us with respect to changes in consolidated financial statement items after 30 June 2025 have of necessity been even more limited than those carried out for the period up to that date. Up to the cut-off date, we have made enquiries of certain officers of the Issuer with responsibility for financial and accounting matters (the "**Persons Responsible for Financial and Accounting Matters**") as to whether there has been any decrease in [Share capital] or increase in [Subordinated liabilities or Debt securities in issue] at the Cut-off Date as compared with the amounts shown in the 30 June 2025 unaudited interim condensed consolidated financial statements of the Group.

The Persons Responsible for Financial and Accounting Matters confirmed that [, save for...] they were not aware of any such decrease in Share capital or increase in Subordinated liabilities or Debt securities of the Group. On the basis of the responses to these enquiries and our reading of the minutes as described in Paragraph (1) above, nothing has come to our attention which causes us to believe that [, save for] [●] at the Cut-off Date as compared with the amounts shown in the 30 June 2025 unaudited interim condensed consolidated financial statements of the Group, there has been any such decrease or increase.

- (3) The procedures described above do not constitute an audit or review made in accordance with any generally accepted auditing standards or review standards. If we were to perform additional procedures or if we were to conduct an audit of the consolidated financial statements or review of the consolidated financial information of the Group in accordance with auditing standards or review standards generally accepted in Poland, other matters might come to our attention which we would report to you. Consequently, our procedures would not necessarily reveal matters of significance with respect of the comments made in the preceding paragraphs and we make no representations as to the sufficiency for your purposes of any such procedures.

General

- 8 Any opinions expressed on financial information outside the context of the Arrangement Letter were or are expressed solely in the context of the specific terms and conditions governing their preparation. In particular, the terms of the Arrangement Letter and any action pursuant to it shall be additional to and shall not detract from or change in any way any legal rights which any party to this letter may otherwise have acquired, whether in contract or in tort, in connection with our audits of the consolidated financial statements or reviews of the consolidated financial information of the Group. Save as may be expressly recorded in this letter, we do not accept any responsibility for any other reports or letters beyond any responsibility that we owed to those to whom our reports or letters were addressed at the date

of their issue.

- 9 We are an audit firm, entered on the list of audit firms held by the Polish Agency for Audit Oversight (Polska Agencja Nadzoru Audytowego) under number 144. We are independent of the Group in accordance with “*Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)*” (the “**Code of Ethics**”) as adopted by resolution of the National Board of Statutory Auditors and other ethical requirements that are relevant to our audit or review of the consolidated financial statements in Poland. We apply the provisions of the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management (PL) 1 – “Quality management for companies performing audits or reviews of financial statements or commissioning other assurance or related services” developed by the International Standards Board on Auditing and Assurance Services and adopted by a resolution of the Council of the Polish Audit Oversight Agency.

This standard requires us to design, implement and operate a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. This letter should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any jurisdiction other than the National Standard on Related Services 4401PL “Agreed upon procedures performed by the auditor in relation to transactions on securities that require preparing prospectus” adopted by the National Council of Statutory Auditors in Poland. The procedures outlined in this letter have been discussed between and agreed by the Issuer, each of the Dealers and us. We make no representations as to the sufficiency for your purposes of any such procedures.

- 10 Our work did not extend to the period from the cut-off date to the date of this letter.
- 11 This comfort letter may only be relied upon in respect of the matters to which it refers and as of its date. In relying upon this comfort letter, you agree (save as otherwise expressly agreed in the Arrangement Letter) that we have no responsibility to and we will not perform any work subsequent to the date of this comfort letter nor to consider, monitor, communicate or report any events or circumstances which may occur or may come to light subsequent to the date of this letter.
- 12 This letter is not issued in accordance with the provisions of AS 6101 issued by the Public Company Accounting Oversight Board nor AU-C Section 920 issued by the American Institute of Certified Public Accountants, as these standards are not required for such letters issued in Poland. This letter is not intended to be relied upon in the United States and we accept no responsibility for any use that you may make of it in the United States. Subject always to the previous sentence, it may be disclosed, referred to and/or produced as provided for in paragraph 11 of the Arrangement Letter.

Yours faithfully,

On behalf of PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Maciej Wałęga
Key Registered Auditor no. 90147
Warsaw, Poland

Base Prospectus dated [●] (selected pages)

Arrangement Letter dated [●]