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IMPORTANT NOTICE / DISCLAIMER

The following applies to the opinion, dated April 9, 2014 (the "Opinion"), of Citigroup Global Markets Limited ("Citi") delivered to the Management Board of Bank Zachodni WBK S.A. ("BZ WBK") in connection with the proposed transaction involving BZ WBK and Santander Consumer Bank S.A. ("SCB") whereby BZ WBK proposes to acquire a 60% interest in the share capital of SCB (such acquisition, the "Transaction") in exchange for an aggregate of 5,383,902 new shares in the share capital of BZ WBK (such aggregate number of BZ WBK shares issuable in exchange for the aggregate number of SCB shares, the "Exchange Ratio"). In connection with the Transaction, a reproduced copy of the Opinion has been made publicly available strictly on the terms and conditions set forth below. The Opinion was prepared for the exclusive use and benefit of the Management Board of BZ WBK solely in connection with and for the purposes of its evaluation of the Exchange Ratio and, to the extent made available to third parties, is provided on a non-reliance basis for the sole purpose of providing background information relating to the Transaction.

The Opinion was prepared at BZ WBK's request for the Management Board of BZ WBK, with only BZ WBK's interests in mind and not in contemplation of use by any third party. The Opinion should not serve as a substitute for enquiries and procedures that third parties should undertake with respect to the Transaction. Third parties should not treat the contents of the Opinion as advice relating to legal, accounting, tax, investment or other matters. Third parties should make their own assessments concerning these and other consequences of the Transaction, including any risks associated with the Transaction, and must independently determine the reliance to place on any data, statements or opinions made in relation to the Transaction. No responsibility is accepted by Citi in respect of any such matters. Each third party acknowledges and agrees that no representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by Citi or its affiliates or by any of their respective directors, officers, employees, agents or other representatives in relation to the Opinion or the accuracy or completeness of any information on which the Opinion is based. Any responsibility or liability in respect of the Opinion or such information to any third party or otherwise is expressly disclaimed.

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The Opinion furnished on the following pages contains information intended only for persons not located in any jurisdiction where the distribution of such information is prohibited or restricted, and this information is not to be furnished or made available to any person in any other jurisdiction where it is unlawful to furnish or make available such information.



THIS OPINION HAS BEEN PREPARED AND ISSUED IN THE ENGLISH LANGUAGE ONLY. FOR YOUR CONVENIENCE AND FOR INFORMATION PURPOSES ONLY, WE HAVE ALSO PREPARED AND MADE AVAILABLE A POLISH TRANSLATION. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE ENGLISH LANGUAGE VERSION AND THE POLISH LANGUAGE TRANSLATION, THE ENGLISH LANGUAGE VERSION SHALL PREVAIL.

April 9, 2014

The Management Board
Bank Zachodni WBK S.A.
Rynek 9/11
50-950 Wrocław
Poland

The Management Board:

You have requested our opinion as to the fairness, from a financial point of view, to Bank Zachodni WBK S.A. ("BZ WBK") of the Exchange Ratio (defined below) provided for pursuant to the terms and subject to the conditions set forth in the Investment Agreement, dated as of 27 November 2013 (the "Agreement"), among Banco Santander S.A. ("Banco Santander"), Santander Consumer Bank Finance S.A. ("SCF") and BZ WBK. As more fully described in the Agreement, BZ WBK will acquire a 60% interest in the share capital of Santander Consumer Bank S.A. ("SCB" and, such acquisition, the "Transaction") pursuant to which an aggregate of 3,120,000 Series A, B, C1, C2, D, E, F and G shares in the share capital of SCB (the "SCB Sale Shares") will be exchanged for an aggregate of 5,383,902 new shares in the share capital of BZ WBK (the "New BZ WBK Shares" and, such aggregate number of BZ WBK shares issuable in exchange for such aggregate number of SCB shares, the "Exchange Ratio").

In arriving at our opinion, we reviewed the Agreement and held discussions with certain senior officers, directors, other representatives and advisers of BZ WBK regarding the Transaction. We reviewed certain publicly available business and financial information relating to BZ WBK and SCB as well as other information provided to us or discussed with us by the respective managements of BZ WBK and SCB, including (i) audited financial statements of SCB for the fiscal years ended December 31, 2012 and December 31, 2013; (ii) financial forecasts and other information and data prepared by the management of SCB included in SCB's Strategy 2013-2016 Document and updated financial forecasts for fiscal years 2014 through 2016 prepared by the management of SCB; (iii) SCB management accounts for January 2014 and February 2014; (iv) other information and data or analyses relating to SCB prepared by the management of SCB; and (v) key financial indicators for BZ WBK and SCB on a combined basis through fiscal year 2016 prepared by the management of BZ WBK. We reviewed the financial terms of the Transaction as set forth in the Agreement in relation to, among other things: current and historical market prices and trading volumes of BZ WBK shares; the historical and projected earnings, book value and other operating data of BZ WBK and SCB; and the capitalization and financial condition of BZ WBK and SCB. We analyzed certain financial, stock market and other publicly available information relating to the

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businesses of other companies whose operations we considered relevant in evaluating those of BZ WBK and SCB and analyzed, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Transaction. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification and without assuming any responsibility or liability therefor, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us relating to BZ WBK and SCB and upon the assurances of the managements of BZ WBK and SCB that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. We also have assumed, with your consent, that there have been no material changes in the assets, liabilities, financial condition, results of operations, businesses or prospects of BZ WBK, SCB or any of their respective subsidiaries since the respective dates on which the most recent audited financial statements or other information (financial or otherwise) relating to BZ WBK, SCB or their respective subsidiaries was made available to us. With respect to the financial forecasts and other information and data relating to BZ WBK and SCB prepared by or otherwise provided to or discussed with us by the managements of BZ WBK and SCB, we have been advised by such managements and we have assumed, with your consent, that such financial forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of BZ WBK and SCB as to the future financial performance of BZ WBK and SCB and the other matters covered thereby. To the extent we have relied on publicly available financial forecasts and other information and data of equity research analysts or other third parties, we have assumed, with your consent, that such financial forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of such analysts or other preparers thereof and are a reasonable basis upon which to evaluate BZ WBK and SCB. We express no opinion as to any financial and other information or data (or underlying assumptions on which they are based) provided to or otherwise reviewed by or discussed with us and we have assumed, with your consent, that the financial results reflected in the financial forecasts and other information and data utilized in our analyses will be realized in the amounts and at the times projected. We have relied, at your direction, upon the assessments of the management of BZ WBK as to (i) BZ WBK's ability to integrate the operations of SCB, (ii) SCB's existing and future relationships, agreements and arrangements with, and SCB's ability to retain customers and (iii) the potential impact on BZ WBK and SCB of prevailing and future interest rates and other market trends and prospects for, and governmental and regulatory policies affecting, the consumer finance industry. We have assumed, with your consent, that there will be no developments with respect to any such matters that would have an adverse effect on BZ WBK, SCB or the Transaction (including the contemplated benefits thereof) or related transactions or that would otherwise be meaningful in any respect to our analyses or opinion.

We have not made or, except for certain information prepared for BZ WBK by certain of its other advisers, been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of BZ WBK, SCB or any other entity nor have we made any physical inspection of the properties or assets of BZ WBK, SCB or any other entity and we have assumed, with your consent, that there are appropriate reserves or indemnification arrangements and other provisions with respect to, and that there are no undisclosed, material liabilities of or relating to SCB. We are not experts in the evaluation of mortgages, loan or similar portfolios or allowances for losses with respect thereto and, accordingly, we have not conducted a review of individual credit files or made any analysis of, and we express no view or opinion as to, the adequacy or sufficiency of allowances or reserves or any other related matters. We have been advised and have assumed, with your consent and without independent



verification, that such allowances or reserves for losses are, and on a pro forma basis, will be, in the aggregate appropriate to cover such losses. We have not evaluated the solvency or fair value of BZ WBK, SCB or any other entity under any laws relating to bankruptcy, insolvency or similar matters. We have relied upon, with your consent, the representations and warranties of the parties to the Agreement (including, without limitation, that SCF is the owner of the SCB Sale Shares and has full power, right and authority to transfer such shares to BZ WBK) and also have assumed, with your consent, that the Transaction and related transactions will be consummated in accordance with their terms and all applicable laws and other requirements without waiver, modification or amendment of any material term, condition or agreement. We further have assumed, with your consent, that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Transaction and related transactions, no delay, limitation, restriction or condition, including any divestiture requirements, amendments or modifications, will be imposed that would have an adverse effect on BZ WBK, SCB, the Transaction (including the contemplated benefits thereof) or related transactions. We are not expressing any view or opinion as to the actual value of New BZ WBK Shares when issued or the prices at which New BZ WBK Shares will trade at any time. We also are not expressing any view or opinion with respect to accounting, tax, regulatory, legal or similar matters, for which we have assumed that BZ WBK has relied on the advice of its own professionals and advisers, and we have relied, with your consent, upon the assessments of representatives of BZ WBK as to such matters.

Our opinion does not address any terms (other than the Exchange Ratio to the extent expressly specified herein) or other aspects or implications of the Transaction or related transactions, including, without limitation, the form or structure of the Transaction or related transactions, or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Transaction, any related transaction or otherwise. We were not requested to, and we did not, participate in the negotiation or structuring of the terms of the Transaction or related transactions and we have assumed, with your consent, that such terms are the most beneficial from BZ WBK's perspective that could under the circumstances be negotiated among the parties to the Transaction and related transactions. We have relied on BZ WBK's commercial assessments of the Transaction and related transactions and express no view as to, and our opinion does not address, the underlying business decision of BZ WBK to effect the Transaction or related transactions, the relative merits of the Transaction or related transactions as compared to any alternative business strategies that might exist for BZ WBK or the effect of any other transaction in which BZ WBK might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Transaction or related transactions, or any class of such persons, relative to the Exchange Ratio or otherwise. Our opinion is necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to us as of the date hereof. Although subsequent developments may affect our opinion, we have no obligation to update, revise or reaffirm our opinion. As you are aware, the credit, financial and stock markets have experienced volatility and we express no opinion or view as to any potential effects of such volatility on BZ WBK, SCB or the Transaction (including the contemplated benefits thereof) or related transactions.

Citigroup Global Markets Limited has acted as financial adviser to BZ WBK, acting through its management board (the "Management Board"), with respect to this opinion and will receive a fee for such services upon the delivery of this opinion. We and our affiliates in the past have provided, currently are providing and in the future may provide services to BZ WBK, Banco Santander and their respective affiliates unrelated to the proposed Transaction, for which services we and our affiliates have received and may receive compensation including, during the two-year period prior to the date hereof, having (i) acted or acting as a lender under certain credit facilities of Banco Santander and its affiliates, (ii) acted as



financial adviser in connection with the publicly announced merger of BZ WBK and Kredyt Bank (the "Kredyt Merger"), (iii) assisted in connection with the subsequent sale of an equity stake in BZ WBK following the Kredyt Merger and (iv) acted or acting as a dealer and other capacities in connection with debt and equity issuances of Banco Santander and its affiliates. In the ordinary course of business, we and our affiliates may actively trade or hold the securities of BZ WBK, Banco Santander and their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with BZ WBK, Banco Santander and their respective affiliates.

Our advisory services and the opinion expressed herein are provided solely for the information of the Management Board (in its capacity as such) in its evaluation of the proposed Exchange Ratio, and may not be relied upon by any third party or used for any other purpose. This opinion letter may be disclosed in its entirety as an attachment to BZ WBK's management board report on the contribution in kind drawn up in connection with the Transaction to be published by way of a current report to be issued by BZ WBK on or about the date hereof, but may not otherwise be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Limited be made, without our prior written consent. Our opinion is not intended to be and does not constitute a recommendation to any shareholder or any other person as to how such shareholder or other person should vote or act on any matters relating to the proposed Transaction or otherwise.

This letter and our opinion shall not and do not constitute (i) an opinion within the meaning of Article 312 in connection with Article 431 paragraph 7 of the Polish Commercial Companies Code dated September 15, 2000, as amended (J.L. 2000, No. 94, item 1037), (ii) a recommendation within the meaning of paragraph 3 of the Polish Regulation of the Minister of Finance on recommendations regarding financial instruments and their issuers dated October 19, 2005 (J.L. 2005, No. 206, item 1715) or (iii) investment advice within the meaning of Article 76 of the Polish Act on Trading in Financial Instruments dated July 29, 2005, as amended (J.L. 2010, No. 211, item 1388).

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Exchange Ratio provided for pursuant to the Agreement is fair, from a financial point of view, to BZ WBK.

This opinion is provided in the English language, which version should govern, and any translation (for which we assume no responsibility) of this opinion is solely for informational purposes.

Very truly yours,

A handwritten signature in blue ink that reads "Citigroup Global Markets Limited".

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