

Warsaw, June 16, 2025

Santander Bank Polska S.A.:
Sale of 60% stake
in Santander Consumer Bank S.A.
to Santander Consumer Finance S.A.
of Banco Santander Group



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Contents

1. Background of the transaction
2. Transaction overview
3. SCB Group overview
4. Impact of the separation of the SCB on SBP Group
5. P&L impact of the transaction

Background: Sale to Santander Consumer Finance S.A. of Banco Santander Group 60% block of shares in Santander Consumer Bank S.A.

History background

- SBP acquired a controlling 60% stake in Santander Consumer Bank in exchange for a new issue of SBP shares worth PLN 2,156 million to the Banco Santander Group.
- On 8 April 2014 the Polish Financial Supervision Authority (KNF) gave its consent to the integration of Santander Consumer Bank into Bank Zachodni WBK Group.
- On 5 May 2025 Banco Santander Group made public its decision to sell its stake of c. 49% in Santander Bank Polska S.A. and a 50% stake in Santander TFI to Erste Group Bank AG. The agreed transaction implies the need to reorganize Banco Santander's entire business in Poland, including a change in the ownership of SCB, where the shareholders cannot be two competing banking groups.
- Following the information on the transaction, on 12 May 2025 SBP informed in current report that has started discussions with Banco Santander on the sale of its stake in SCB. In parallel SBP engaged EY to provide fairness opinion concerning financial terms of the potential transaction.

Key Messages

- The need to reorganise SCB's ownership structure follows the transaction between Banco Santander and Erste Group.
- SBP's investment in SCB shares is in the nature of a financial engagement, with no additional benefits or operational synergies.
- The SCB has consistently operated as a separate, fairly independent entity.
- Cooperation between the two banks has been carried out at arm's length. Therefore, the sale of SCB shares by SBP to Santander Consumer Finance will not disrupt the operations of either SCB or SBP.
- The transaction requires the approval of the PFSA in order to take place.

Transaction overview

Transaction perimeter

- SBP sales to Santander Consumer Finance S.A. of Banco Santander Group a 60% block of shares in Santander Consumer Bank S.A. for a price of PLN 3,105M per block of shares (at a valuation of PLN 5,175M for 100% of the shares).
- SBP's sale of its shares in SCB to SCF, is related to the larger transaction for the Santander Group to sell its shares in SBP to the Erste Group.
- The agreed transaction price means that SBP will generate a profit of PLN 369M at the stand-alone level. For the stand-alone result, the purchase price and the income tax on the transaction are taken into account. The transaction on SBP's consolidated results will take into account net asset value of the SCB Group and other elements and exclusions and will be neutral for P&L at SBP Group level with reference point at the end of 2024 – actual impact depends on transaction timing and SCB Group YTD 2025 results.
- SBP obtained an independent opinion (the so-called "Fairness Opinion") on the fairness of the financial terms of the Transaction.

Transaction impact on SBP Group

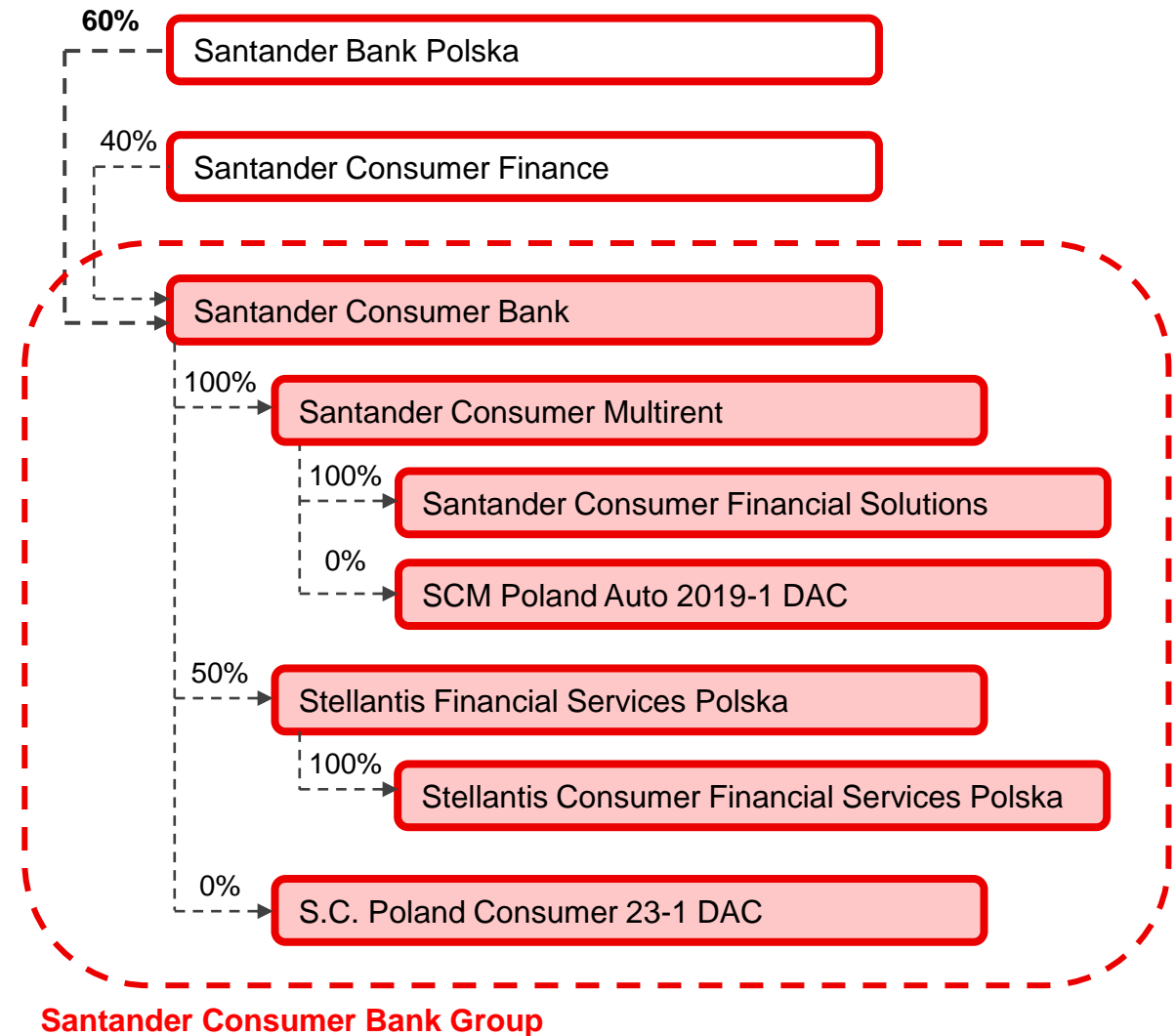
- The sale of SCB shares will have a noticeable impact on the SBP Group's balance sheet. The balance sheet total will decrease by around 7% and the value of loans granted by ca 11%. Shareholders' equity will also decrease by around 6%.
- It is worth noting that the impact of SCB's results on the SBP Group's results was negative in 2024, due to (relatively large to the scale of the business) burden of the cost of legal risk (PLN 849M) on SCB's results, which caused a net loss at the SCB Group level.
- As a result of the deconsolidation of SCB, some of the SBP Group's key ratios will improve e.g. C/I will decrease and the consolidated SBP TCR will increase.

Required approvals

- The transaction requires the approval of the PFSA in order to take place.

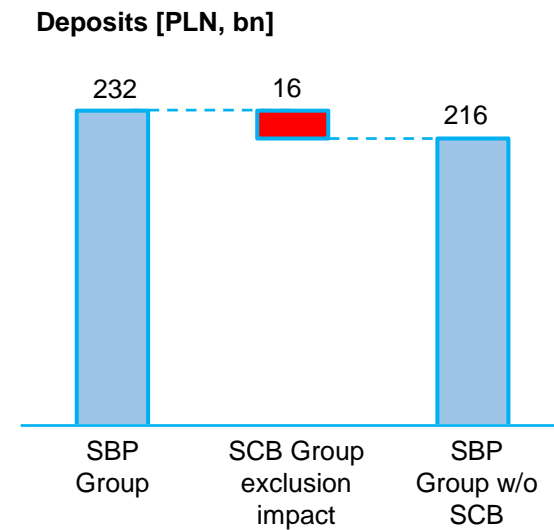
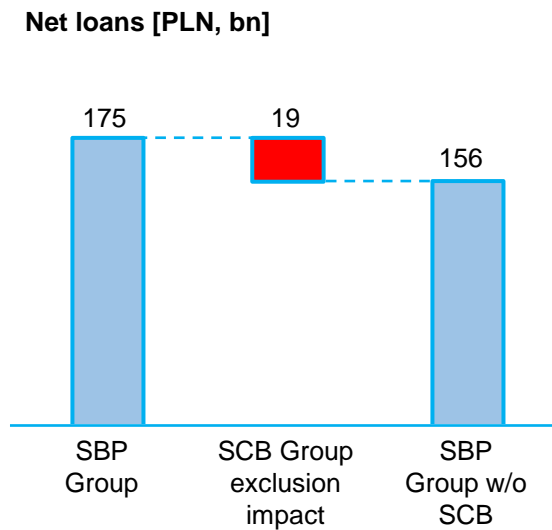
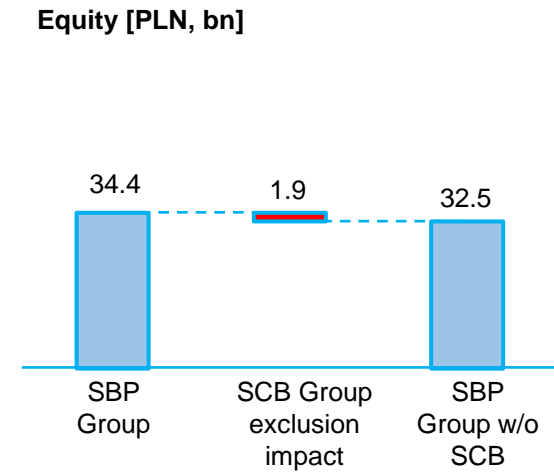
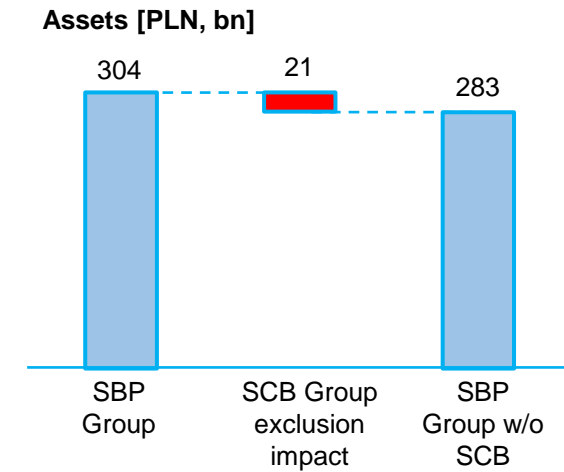
SCB Group overview

- SBP acquired shares in Santander Consumer Bank in 2014, which was related to the PFSA's (KNF) request that the Santander operations in Poland are consolidated.
- SBP acquired a 60% stake in exchange for a new issue of SBP shares worth PLN 2,156 million, with payment to Santander Consumer Finance (SCF) in newly issued SBP shares with an appropriate market value.
- Currently SBP, holds 60% of the shares and votes and is the controlling entity of Santander Consumer Bank. The other 40% shareholder of SCB is SCF.
- At an operational and strategic level, SCB's activities are in many areas independent of those of SBP, so the sale of a controlling stake in SCB will not have a significant impact on the activities of either bank.



Impact of the separation of the SCB on SBP Group on the balance sheet

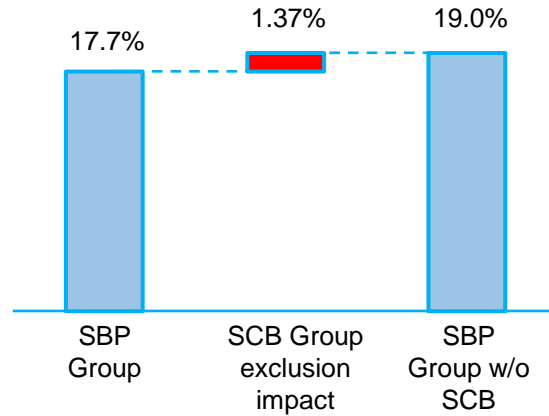
Santander Bank Polska Group: transaction impact, financial data pro forma as at 31.12.2024



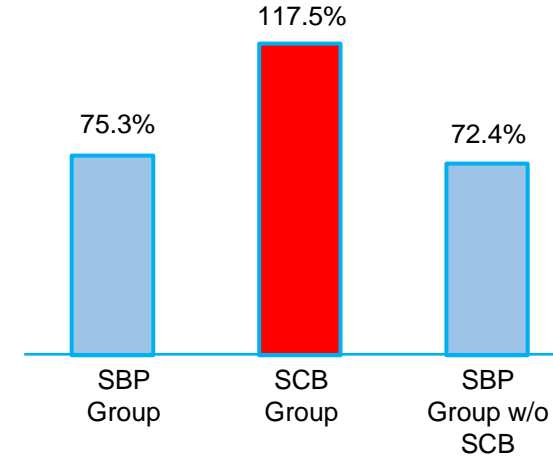
Impact of the separation of the SCB on SBP Group – key indicators

Santander Bank Polska Group: transaction impact, financial data pro forma as at 31.12.2024

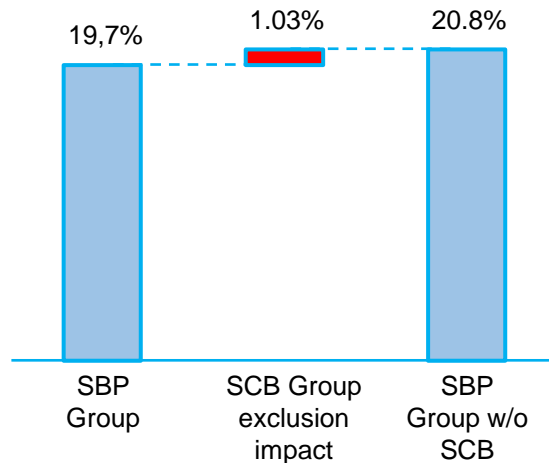
TCR Consolidated



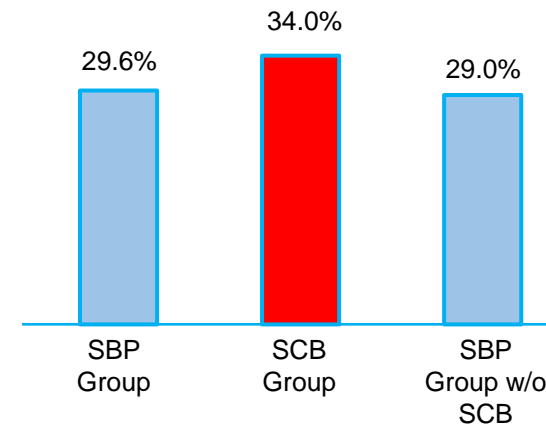
L/D



TCR stand-alone



C/I ratio



P&L impact of the transaction

PLN, M	Agreed price
Sale price for 60% SCB stake	3 105
Sale price for 100% SCB	5 175
Estimated IFRS result on the sale of the SCB Group	IFRS result
Investments in subsidiaries - SCB Group	2 156
Corporate income tax	-580
Gain (or loss) on disposal - P&L - Stand-alone level	369
SCB Group - Net assets (BV)	4 311
SCB Group - NCI (BV)	1 848
Consideration (FV)	3 105
Goodwill recognized on SCB subsidiaries	-24
Recognition of SCB Group's OCI in profit or loss	-21
Corporate income tax	-580
Gain (or loss) on disposal - P&L - Consolidated level	18

Note: the above consolidated calculations are based on 2024 year-end balance sheet values. At the time of the transaction, due to the current consolidation of the SCB Group's results into the SBP Group's consolidated results, the result on the transaction might differ.

- Santander Bank Polska enters into transaction of sale of its shares in SCB to SCF at **transaction price of PLN 3,105 M** for a 60% stake in SCB (PLN 5,175M for 100% of the shares).
- The agreed transaction price means that SBP will generate a **profit of PLN 369M at the stand-alone** level. For the stand-alone result, the purchase price and the income tax on the transaction are taken into account.
- The amount of CIT is determined by the acquisition formula of SCB shares in 2014 in exchange for issued own shares. Only their nominal value is a tax deductible cost in this case, which implies the amount of **CIT at PLN 580M**.
- The transaction on SBP's consolidated results will take into account net asset value of the SCB Group and other elements and exclusions and will be **neutral for P&L at SBP Group level** with reference point at the end of 2024 – actual impact depends on transaction timing and SCB Group YTD 2025 results.
- The share purchase agreement (SPA) will not contain any additional assurances, indemnities, beyond those normally required and thus does not generate the risk of additional costs associated with it, in the future.

Thank You.

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