

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

Deutsche Bank, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom

18 February 2011

Dear Sirs

Deutsche Bank AG, London Branch ("**Deutsche Bank**") is acting as financial advisor to Bank Zachodni WBK S.A. ("**Client**") in connection with the proposed tender offer (the "**Tender Offer**") for the entire issued and outstanding ordinary share capital of the Client made by Banco Santander, S.A. (the "**Offeror**"), and described in the tender offer document dated 7 February 2011 (the "**Offer Document**"). The consideration proposed to be paid by the Offeror pursuant to the Tender Offer is PLN226.89 per ordinary share each of Client (each an "**Ordinary Share**" and together the "**Ordinary Shares**") to be paid in cash (the "**Consideration**").

Client has requested Deutsche Bank to provide an opinion addressed to the Management Board of Client (the "**Board**") with regard to the price of the Tender Offer.

In connection with Deutsche Bank's role as financial advisor to Client, and in arriving at its opinion, Deutsche Bank has reviewed certain publicly available financial and other information concerning Client and certain internal analyses and other information furnished to it by Client.

In addition, Deutsche Bank has: (i) reviewed the reported prices and trading activity for the Ordinary Shares; (ii) compared certain financial and stock market information for Client with similar information for selected companies in similar sectors whose securities are publicly traded; (iii) reviewed the financial terms of the Tender Offer; (iv) reviewed the terms of the Offer Document; (v) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Tender Offer; and (vi) performed such other studies and analyses and considered such other factors as it deemed appropriate. Deutsche Bank has also held discussions with members of the senior management of Client regarding the businesses and prospects of Client.

Deutsche Bank has not reviewed any transaction documentation in connection with the agreement of Allied Irish Banks, p.l.c. (“**AIB**”) with the Offeror to irrevocably tender its entire shareholding in the Client to the Offeror in the Tender Offer (the “**AIB Transaction**”). Deutsche Bank has received no information from the Client in relation to the AIB Transaction or its terms, other than the terms of the Tender Offer, and as such Deutsche Bank has received no insight into the AIB Transaction beyond that which is in the public domain. Deutsche Bank has assumed that the Consideration represents the best cash price obtainable by AIB as a result of the AIB Transaction auction process relating to its shares in the Client.

Deutsche Bank has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Client, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for the purposes of its opinion, Deutsche Bank has assumed and relied upon the accuracy and completeness of all such information and Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including any contingent, derivative, or off-balance sheet assets and liabilities), of Client or any of their respective affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Client under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of Client as to the future financial performance of Client. In rendering its opinion, Deutsche Bank expresses no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. In rendering this opinion, Deutsche Bank has not undertaken to perform a due diligence exercise in relation to Client.

For the purposes of rendering its opinion, Deutsche Bank has assumed, in all respects material to its analysis, that all material governmental, regulatory, shareholder or other approvals and consents required in connection with the approval of the Tender Offer will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which Client is a party or is subject or by which it is bound, no limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on Client or materially reduce the contemplated benefits of the Tender Offer to holders of the Ordinary Shares.

This opinion is addressed to, and for the use and benefit of, the Board and is not a recommendation to any shareholder of Client to accept or reject the Tender Offer. Deutsche Bank expresses no opinion as to the merits of any public statement made by the Board in connection with the Tender Offer.

Deutsche Bank will be paid a fee for its services as financial advisor to Client in connection with the Tender Offer. Client has also agreed to indemnify Deutsche Bank against certain liabilities arising out of our engagement. In this letter, Deutsche Bank and its subsidiaries are referred to as the "**DB Group**". One or more members of the DB Group has, from time to time, provided investment banking, commercial banking, including extension of credit, and other financial services to Client or its affiliates for which it has received compensation. In the ordinary course of their business, members of the DB Group may actively trade in the securities and other instruments and obligations of Client, AIB and Offeror for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations. For the purpose of this opinion, Deutsche Bank has not considered any information that may have been provided to it in those capacities or in any other capacity.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilised a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to the Board and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to Deutsche Bank or used by it up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this opinion and the assumptions made in preparing this opinion and Deutsche Bank is not obliged to update, revise or reaffirm this opinion if such conditions change.

Our key findings were as follows:

- On the basis of the comparable companies analysis, we consider that, as of the date hereof, the Consideration is higher than the average value derived from such analysis;
- On the basis of the dividend discount methodology commonly used for the valuation of banks, we consider that, as of the date hereof, the Consideration is higher than the mid-point of the range of values derived from such analysis; and
- On the basis of an analysis of control premiums offered in precedent public offer transactions for a controlling stake in listed companies in Europe, we consider that, as of the date hereof, the control premium reflected in the Consideration is lower than the average control premium derived from such analysis.

This letter may not be reproduced, summarised or referred to in any public document or given to any person without the prior written consent of Deutsche Bank. Notwithstanding the foregoing, this opinion may, if required by law, be included in any disclosure document filed by Client with any applicable securities regulatory authorities with respect to the Tender Offer, provided that it is reproduced in full, and that any description of or reference to Deutsche Bank in such disclosure document is in a form reasonably acceptable to Deutsche Bank and its legal advisers.

Yours faithfully,

A handwritten signature in cursive script that reads "Deutsche Bank".

DEUTSCHE BANK AG, LONDON BRANCH