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Management Board
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Translation of the original version of this document that was prepared in Polish language. In the event of any discrepancies between the two versions, the Polish version prevails.

13 November 2026

Dear Sirs,

Re: Fairness Opinion on the proposed financial terms of the tender offer for the shares of Erste Bank Polska S.A. announced on the 2 November 2026

Pursuant to the terms and conditions of the engagement letter dated 16 October 2026 (the "Engagement Letter"), entered into between Erste Bank Polska S.A. (the "Bank") and KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("KPMG"), KPMG has been requested by the Management Board of the Bank to prepare a Fairness Opinion (the "Opinion") on the proposed financial terms of the public tender offer for the shares of the Bank, announced on 2 November 2026 (the "Tender Offer", the "Offer" or the "Transaction").

Summary of the current status of the Tender Offer

The Tender Offer was announced on 2 November 2026 (the "Tender Offer Date") by Erste Group Bank AG with its registered office in Vienna, Austria (the "Offeror"), following the notification of the intention to launch a voluntary tender offer submitted by the Offeror to the Polish Financial Supervision Authority on 28 September 2026 (the "Notification"), in connection with the planned acquisition of shares of the Bank entitling to exercise, together with the shares of the Bank held by the Offeror and its dependent entity, 100% (one hundred per cent) of the total number of votes in the Bank. We draw attention to the non-tender agreements condition described below, which is a consequence of the investor commitment made by the Offeror to the Polish Financial Supervision Authority in connection with the acquisition of shares of the Bank in the transaction of 9 January 2026, pursuant to which the Offeror undertook to maintain the free float of the Bank's shares on the Warsaw Stock Exchange S.A. (the "WSE") at a level not lower than 25% (twenty-five per cent) of the Bank's share capital and of the total number of votes at the general meeting of the Bank (the "GM").

As at the date of submission of the Notification, the Offeror held, directly and indirectly, in total 50,076,273 (fifty million seventy-six thousand two hundred seventy-three) shares of the Bank representing approximately 49% (forty-nine per cent) of the Bank's share capital, corresponding to 50,076,273 (fifty million seventy-six thousand two hundred seventy-three) votes at the Bank's

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Spółka zarejestrowana w Sądzie Rejonowym dla m.st. Warszawy w Warszawie, 12 Wydział Gospodarczy Krajowego Rejestru Sądowego.

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general meeting, representing approximately 49% (forty-nine per cent) of the total number of votes at the Bank's general meeting.

The subject of the Tender Offer is all shares of the Bank, not held by the Offeror and its dependent entity, i.e. 52,113,041 (in words: fifty-two million one hundred thirteen thousand and forty-one) ordinary bearer shares of the Bank with a nominal value of PLN 10.00 (ten Polish zlotys 00/100) each, listed on the regulated market operated by the Warsaw Stock Exchange S.A. ("WSE"), each of which entitles to one vote at the Bank's general meeting, and together entitling to 52,113,041 (fifty-two million one hundred thirteen thousand and forty-one) votes at the Bank's general meeting (the "Shares").

The Shares represent in total approximately 51% (fifty-one per cent) of the Bank's share capital and entitle to exercise approximately 51% (fifty-one per cent) of votes at the Bank's general meeting.

All Shares are of the same class.

The Tender Offer was announced pursuant to Article 72a(1) of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text: Journal of Laws of 2025, item 592) (the "Public Offering Act") and the Regulation of the Minister of Finance of 23 May 2022 on the templates of tender offers for subscription for the sale or exchange of shares of a public company, the manner and procedure for submitting and accepting subscriptions in a tender offer, and the permissible types of security (Journal of Laws of 2022, item 1134).

The price at which the Offeror intends to acquire the Shares within the Tender Offer is PLN 713.60 (seven hundred thirteen Polish zlotys 60/100) per Share (the "Purchase Price").

According to the Tender Offer:

The minimum price below which the Purchase Price may not be set, determined in accordance with Articles 79 and 79a(1) of the Public Offering Act, is PLN 713.43 (seven hundred thirteen Polish zlotys 43/100) per Share. The Purchase Price is therefore not lower than the minimum price determined pursuant to Articles 79 and 79a(1) of the Public Offering Act.

Furthermore, the Purchase Price is not lower than:

- the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 3 months preceding the submission of the Notification, amounts, rounded up, to PLN 713.43 (seven hundred thirteen Polish zlotys 43/100) per Share,
- the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 6 months preceding the submission of the Notification amounts, rounded up, to PLN 669.21 (six hundred sixty-nine Polish zlotys 21/100) per Share.

According to the Tender Offer:

"On 9 January 2026, in performance of the preliminary share sale agreement dated 5 May 2025, the Bidder entered into a final share sale agreement with Banco Santander, S.A. with its registered office in Santander ("Banco Santander") for the acquisition by the Bidder from Banco Santander of 50,072,763 (in words: fifty million seventy-two thousand seven hundred sixty-three) ordinary bearer shares of the Bank, entitling to 50,072,763 (fifty million seventy-two thousand seven hundred sixty-three) votes at the Bank's general meeting, by way of an off-market transaction (…). The Transaction was completed on 9 January 2026 and settled on the same date. The total price paid by the Bidder to Banco Santander for the shares acquired (…) amounted to EUR 137.09 (one hundred thirty-seven euros and nine cents) per share, equivalent to PLN 577.53 (five hundred seventy-seven Polish zlotys 53/100) per share, settled in two instalments as follows: (i) on 9 January 2026, an amount of EUR 136.69 (one hundred thirty-six euros and sixty-nine cents) per share was paid, corresponding to PLN 575.83 (five hundred seventy-five Polish zlotys 83/100) per share at the mid exchange rate of the National Bank of Poland ("NBP") as at the payment date of PLN 4.2127 per EUR 1.00; and (ii) on 9 April 2026, a price adjustment of EUR 0.40 (forty euro cents) per share was paid, corresponding to PLN 1.70 (one Polish zloty 70/100) per share at the mid exchange rate of the NBP as at the payment date of PLN 4.2610 per EUR 1.00." Other than the transaction described above, neither the Offeror nor any of its dependent entities have acquired, or undertaken to acquire, directly or indirectly, shares of the Bank for cash or non-cash consideration during the 12 months preceding the submission of the Notification.

The Offeror is not, and has not been during the 12 months preceding the submission of the Notification, a party to any acting in concert agreement referred to in Article 87(1)(5) of the Public Offering Act with respect to the Bank. The Offeror does not have, and has not had during the 12 months preceding the submission of the Notification, any dominant entity.

As at the date of submission of the Notification, there are no, and during the 12 months preceding the submission of the Notification there have not been any, entities that were third parties to the Offeror within the meaning of Article 87(1)(3)(a) of the Public Offering Act.

According to the Tender Offer:

"Given that: (i) during the 3 months preceding the submission of the Notification, trading in the Bank's shares took place on more than one-third of trading sessions, and (ii) the volume of trading in the Bank's shares during the 6 months preceding the submission of the Notification exceeded 1% (one per cent) of all the Bank's shares admitted to trading on the regulated market, the obligation set out in Article 79(3a) of the Public Offering Act to determine the fair value of the Shares by an audit firm selected by the Bidder does not arise."

As specified in the Tender Offer document, date of commencement of the subscription period, date of closing of the subscription period, expected date of completion of the Shares acquisition transaction and expected date of settlement of the Shares acquisition transaction, are respectively: 3 November 2026, 2 December 2026, 7 December 2026 and 9 December 2026.

Furthermore, the Tender Offer indicates the following conditions under which the Tender Offer has been announced:

- "The Tender Offer is announced subject to the legal condition of: (i) the issuance by the Polish Financial Supervision Authority (the "PFSA") of a decision in accordance with Article 25h(4) of the Act of 29 August 1997 – Banking Law (consolidated text: Journal of Laws of 2026, item 38, as amended) (the "Banking Law") confirming that there are no grounds to object to the direct acquisition by the Bidder of the Shares in a number ensuring that the Bidder exceeds 50% (fifty per cent) of the Bank's share capital and 50% (fifty per cent) of the total number of votes at the Bank's general meeting, or (ii) the lapse of the statutory time period for the PFSA to raise an objection in accordance with Article 25i(1) of the Banking Law to such acquisition (the "PFSA Consent Condition")";
- "During the subscription period under the Tender Offer, shareholders of the Bank shall have subscribed for the sale of at least 1,018,384 (one million eighteen thousand three hundred eighty-four) Shares (the "Minimum Acceptance Condition")";
- "The Bank and the Bidder shall have entered into separate agreements with shareholders of the Bank holding, in aggregate, shares representing at least 25% (twenty-five per cent) of the Bank's share capital and at least 25% (twenty-five per cent) of the total number of votes at the Bank's general meeting, pursuant to which such shareholders shall have undertaken not to subscribe for the sale of their shares of the Bank in the Tender Offer (each such agreement being a tripartite agreement between the Bank, the Bidder and the relevant shareholder) (the "Non-Tender Agreements Condition")".

According to the "Announcement on the fulfilment of the legal condition set out in the tender offer for the sale of shares of Erste Bank Polska S.A." published by the Offeror on 2 November 2026, the PFSA Consent Condition has been fulfilled.

The Tender Offer document contains, among others, the following information regarding the Non-Tender Agreements Condition:

"The announcement of the Tender Offer subject to the Non-Tender Agreements Condition is a consequence of the investor commitment submitted by the Bidder to the PFSA in connection with the acquisition of shares of the Bank pursuant to the transaction of 9 January 2026, under which the Bidder has committed to maintain the free float of the Bank's shares on the WSE at a level of not less than 25% (twenty-five per cent) of the Bank's share capital and the total number of votes at the GM. The Non-Tender Agreements Condition is intended to ensure the Bidder's compliance with the aforementioned investor commitment."

"The Bidder reserves the right to decide to acquire the Shares despite the non-fulfilment of the Non-Tender Agreements Condition promptly after the expiry of the subscription period (being the deadline by which the Non-Tender Agreements Condition should be fulfilled). The Bidder envisages taking such decision in case during the subscription period shareholders have subscribed for the sale of such number of Shares that the aggregate direct and indirect shareholding of the Bidder in the Bank following the settlement of the Tender Offer would not exceed 75% (seventy-five per cent) of the Bank's share capital and 75% (seventy-five per cent) of the total number of votes at the Bank's general meeting."

Fair Value Definition

For the purpose of issuing this Opinion, KPMG conducted analyses in order to estimate the fair value range (the "Fair Value") of the shares of the Bank.

Fair Value was defined according to the Art. 28 par. 6 of the Accounting Act dated 29 September 1994, which reads as follows:

Fair value is an amount for which an asset could be sold, or a liability settled, in arm's length transaction between interested, well informed and unrelated parties.

It has been assumed that Fair Value, as defined above, is not necessarily representative of the price, which could actually be achieved on a sale transaction between a specific buyer and seller. In transaction practice each of potential buyers and sellers may be in a different negotiating position, which may result in some buyers being willing to pay a purchase premium or offer a discount. No such premiums or discounts have been taken into account for the purposes of preparing this Opinion.

Restrictions and qualifications

Pursuant to the provisions of the Engagement Letter, this Opinion has been prepared under the assumption that it is addressed solely to the Management Board of the Bank, however, in accordance with the Art. 80 par. 3 of the Public Offering Act, while announcing its own statement on the Offer, the Management Board of the Bank will be allowed to publish the complete content of this Opinion. Any partial publication of the Opinion, quoting it or using it as a reference for other publications requires the prior written consent of KPMG; the consent of KPMG is not required where such an obligation arises from generally applicable laws.

This Opinion is not addressed to any third parties (including the Bank's shareholders) and does not trigger any obligations of KPMG towards any third parties. Therefore, KPMG is not liable towards any third party.

This Opinion is an expert opinion and not a statement of facts and does not constitute a formal report on the valuation of the shares of the Bank, investment advice nor is it a recommendation regarding the execution of the Transaction (e.g. from the point of view of the decision to execute the Transaction, whether it is optimal for the Bank or its shareholders, the timing or any other aspect of the Transaction).

This Opinion considers only financial terms and conditions of the Tender Offer and mentioned above and does not consider any non-financial terms of the Transaction.

This Opinion refers to the terms and conditions of the Tender Offer indicated in the "Summary of the current status of the Tender Offer" section and assumes that they will be fully maintained and not subject to change. Moreover, this Opinion is based on the assumption that, apart from the conditions of the Tender Offer indicated above, no other contracts or agreements affecting the financial terms of the Transaction exist.

KPMG has prepared this Opinion based on the analyses of documents and discussions with the representatives of the Bank. During the course of work, KPMG assumed that all information received from the Bank, provided to KPMG according to the agreed list of documents, as well as all the information provided to KPMG during the discussions with Bank's representatives, represent the current status and prospects for the development of the Bank and its capital group according to the best knowledge of the Management of the Bank, therefore, KPMG did not attempt to independently verify, audit or confirm any received information. The information provided to KPMG by the Bank has been, on the request of KPMG, confirmed by the Management Board of the Bank in writing. KPMG has also used information publicly available in sources generally and by KPMG recognised as reliable.

The work of KPMG related to issuing this Opinion included neither any analyses of the financial or legal-tax status of the Bank (due diligence), nor any potential impact of financial-accounting-tax or legal issues, which may be relevant for the execution of the Transaction. KPMG assumed that there are no proceedings pending concerning the Bank or its properties and that the Bank's rights to its properties are valid and transferable.
For the purposes of the estimation of the Fair Value of the Bank' shares and issuing the Opinion, KPMG has not made any independent evaluation or appraisal of the assets and liabilities of the Bank. KPMG also did not conduct any independent audit of the financial statements of the Bank.

The remuneration received by KPMG for preparation of this Opinion and analyses on which it is based is not contingent on the content of this Opinion or the execution of the Transaction.

KPMG as well as other member firms affiliated with KPMG International Limited, a private English company limited by guarantee, may provide other services to the Bank, the Offeror and their capital groups, as well as other shareholders of the Bank (and their capital groups). Should that be the case, the appropriate procedures are established allowing to avoid any potential conflict of interest or disclosure of confidential information which might result in violation of interest of any of interested parties.

KPMG did not participate in any discussions between the shareholders of the Bank and the Offeror and did not take steps to determine the level of interest to buy the shares of the Bank by any third parties. KPMG does not state any opinion whether any alternative transaction would be more beneficial for the Bank and/or its shareholders.

The purpose of this Opinion is solely to determine whether the price proposed in the Tender Offer is fair from the financial point of view. Therefore, it does not refer in any way to: (i) the reasonability of the Tender Offer, (ii) other than financial terms of the Tender Offer or (iii) rational premises for responding to the Tender Offer, or lack of response.

KPMG will not be held responsible for any actions of the parties involved in the Tender Offer

KPMG will not be held responsible for the change in share price of the Bank associated with the publication of this Opinion.

KPMG expresses no opinion on the Bank's share price in the future, should the Tender Offer be successful or not.

The Opinion is based on the facts that were known and made available to KPMG as of the date of this Opinion, including, but not limited to the financial position of the Bank in the future as forecast by the Management Board of the Bank, market conditions and regulatory environment. Any changes of the aforementioned facts or information or disclosure of any additional information may impact on the conclusion presented in this Opinion. KPMG is not required to update the Opinion after the date of issuance.

Issuing this Opinion, KPMG is not aware of any agreements between the Bank's shareholders that could have any impact on the control held by the shareholders or their capital groups.

Summary of analyses conducted by KPMG

Pursuant to Art. 80 par. 2 of the Public Offering Act, in case of analysing the terms and conditions of tender offers, historic price quotations cannot be considered as the sole indication of the Fair Value. Therefore, KPMG conducted internal analyses aimed at estimating the Fair Value range of the Bank's shares.

Given that, the Bank and the other entities from its capital group (jointly with the Bank - the "Group"), conducts business activities on a competitive market, the Bank is in a stable financial condition, it is possible to estimate its future financial results and the related cash flows, the estimation of the Fair Value of the Bank's shares was based on an income approach.

Considering the specific nature of the Bank's business, in particular the fact that it is subject to regulations having a material impact on the level of cash flows received by the shareholders in the form of dividends, the estimation of the Fair Value of the Bank's shares was prepared with the application of the dividend discount model, which is based on determining the present value of the forecast future dividends to be paid by the Bank.

As a supplementary approach within the estimation of the Fair Value of the Bank's shares, the market approach (comparable public companies multiples method) was applied. Multiples of the identified comparable transactions were also reviewed.

The information available in the latest financial statements of the Bank published before the date of this Opinion, i.e. non-audited consolidated financial statements as of 30 September 2026, as well as the published financial statements of the Bank for the years 2024-2025 (the "Financial Statements") has been considered for the purpose of conducted analysis.

Based upon the statement of the Management Board of the Bank it was assumed that between 30 September 2026 and the Opinion Date no events occurred that were not included in the assumptions for the Bank's and the Group's development in the coming years provided to KPMG by the Management Board and indicated in this Opinion, which could have had a material impact on the Fair Value of the Bank's shares.

In addition to the analysis of the Financial Statements, for the purpose of preparation of this Opinion, KPMG:

- analysed the published version of the Tender Offer;

- analysed the price of the Bank's shares on the WSE in the period preceding the Tender Offer and the shareholding structure;
- held discussion with the representatives of the Management of the Bank regarding the past and current business operations of the Bank and the Group, its financial condition as well as assumptions regarding future operations of the Bank and individual entities of the Group;
- analysed historical financial results of the Bank and other entities from the Group;
- analysed key macroeconomic parameters and the relevant information related to the comparable listed companies, available as of the Tender Offer Date;
- analysed available sell-side recommendations prepared by brokerage houses regarding the Bank's shares;
- conducted other analyses, considered other information and market data deemed appropriate for the purpose of issuing this Opinion.

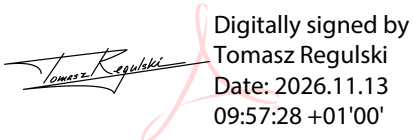
Opinion

Taking into account the circumstances of the Transaction as presented in this Opinion, analyses conducted by KPMG as well as restrictions and qualifications, the price for the shares of the Bank, proposed in the Tender Offer at the level of PLN 713.60 each is within the Fair Value range of 100% shares of the Bank (on a per share basis), as estimated by KPMG as of the date of the issuance of this Opinion, and therefore corresponds to the Fair Value of the Bank's shares.

This Opinion does not constitute a recommendation for the shareholders of the Bank regarding the response to the Tender Offer and the execution of the Transaction.

This Opinion has been issued based on the status of knowledge as of the date hereof and is subject to Polish law. The Opinion has been prepared in the Polish language, and its translation into English has been prepared for information purposes only. In the event of any discrepancies between the Polish version of the Opinion and its English translation prepared for information purposes, the Polish version shall prevail.

Yours faithfully,



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