

Letter of Transmittal to Tender American Depositary Shares (ADSs)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 7, 2021, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

If you hold ADSs through a bank, broker, dealer, commercial bank, trust company, nominee or other securities intermediary, you must contact such entity and have such securities intermediary tender your ADSs on your behalf through the Depository Trust Company (“DTC”) **PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 7, 2021 (THE “EXPIRATION DATE”).**

Please be sure to carefully read this ADS Letter of Transmittal (this “ADS Letter of Transmittal”) and the accompanying instructions, together with the Offer to Purchase, dated November 3, 2021.

In order to participate in the Offer you must indicate below if you wish to tender all or some of your ADSs. All capitalized terms not otherwise defined herein are defined in the Offer to Purchase

Citibank, N.A. (the “**Tender Agent**”) has been advised of an Offer to purchase your ADSs for cash. Banco Santander, S.A., a company organized under the laws of the Kingdom of Spain (“**Purchaser**”), is making an all cash tender offer (the “**Offer**”), in addition to a concurrent separate all cash tender offer on equivalent terms (the “**Mexican Offer**”) made available to all holders of Banco Santander México, of S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (the “**Company**”) to acquire all the issued and outstanding (i) Series B shares, par value Ps.3.780782962, (the “**Series B Shares**”) of the Company and (ii) American Depositary Shares (each of which represents five Series B Shares) of the Company (the “**ADSs**,” and together with the Series B Shares, the “**Shares**”) from all holders, in each case other than any Series B Shares or ADSs owned directly or indirectly by Purchaser, for Ps.26.50 in cash per Series B Share, or the U.S. dollar equivalent of Ps.132.50 in cash per ADS (the “**Offer Price**”), without interest, upon the terms, and subject to the conditions, set forth in the Offer to Purchase, dated November 3, 2021 (the “**Offer to Purchase**”), and in this ADS Letter of Transmittal, as applicable. The ADS were issued under a facility created pursuant to the deposit agreement, by and among the Company, JPMorgan Chase Bank, N.A. (the “**Depository**”), and all holders from time to time of American depository receipts evidencing ADSs (“**ADRs**”) issued thereunder (such deposit agreement, as amended from time to time, the “**Deposit Agreement**”).

.ACCOUNT #	CERT SHARES	BOOK SHARES	TOTAL SHARES	ISSUE #
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FOR OFFICE USE ONLY	Approved _____	W-9 Completed _____		
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Box 1 - DESCRIPTION OF ADSs TENDERED

Account Registration (Please Fill in, if blank) Please make any address correction below	ADS Certificate(s) Tendered (Please attach additional signed list, if necessary)		
<input type="checkbox"/> indicates permanent address change	Certificate Number(s) and/or indicate Book- Entry or DRP shares	Total Number of Shares Represented by Certificate(s)	Number of Shares Tendered (1,2)
	Total Shares Tendered		

(1) If shares are held in Book-Entry form or in a Reinvestment Plan, you **must** indicate the number of shares you are tendering. Otherwise, all Shares represented by Book-Entry and/or DRP delivered to the Depository Agent will be deemed to have been tendered. **By signing and submitting this Letter of Transmittal you warrant that these ADSs will not be sold, including through limit order request, unless properly withdrawn from the Offer.** See Instruction 4.

(2) If you wish to tender fewer than all ADSs represented by any certificate listed above, please indicate in this column the number of shares you wish to tender. Otherwise, all ADSs represented by ADS Certificates delivered to the Tender Agent will be deemed to have been tendered.

If your Share Certificate(s) have been lost or mutilated. See Instruction 4.

The names and addresses of the registered holders of the tendered ADSs should be printed, if not already printed above, exactly as they appear on the ADS Certificates (as defined below) tendered hereby.

This Letter of Transmittal is to be used by shareholders if the ADSs are to be forwarded herewith or if ADSs are held in book-entry form on the records of the Depository.

Holders of ADSs whose certificates for such ADSs (the "ADS Certificates") are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Tender Agent prior to the Expiration Date (as defined in the Offer to Purchase), must tender their ADSs according to the guaranteed delivery procedure set forth in "The U.S. Offer—Guaranteed Delivery" of the Offer to Purchase.

Box 2
IMPORTANT
ADS HOLDER: SIGN HERE

(Signature(s) of Owner(s))

Name(s) _____

Capacity (Full Title) _____

(See Instructions)

Address _____

(Include Zip Code)

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on ADS certificate(s) or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title)

GUARANTEE OF SIGNATURE(S)
(If required—See Instructions 1)

APPLY MEDALLION GUARANTEE STAMP BELOW

**Box 3 - SPECIAL PAYMENT INSTRUCTIONS
(See Instruction 2)**

To be completed ONLY if the check for payment is to be issued in the name of someone other than the registered holder.

Issue To:

Name _____
(Please Print)

Address _____

(Include Zip Code)

(recipient must complete the enclosed form w-9 (or appropriate internal revenue service form w-8, as applicable))

**Box 4 - SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 3)**

To be completed ONLY if the check is to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of ADSs Tendered."

Mail To:

Name _____
(Please Print)

Address _____

(Include Zip Code)

Instructions for Completing this ADS Letter of Transmittal and tendering your ADSs

Delivery of ADS Letter of Transmittal: This ADS Letter of Transmittal should be mailed or delivered by overnight courier to Citibank, N.A., the tender agent for the Offer (the “Tender Agent”). The method of delivery to the Tender Agent at one of the addresses listed below is at the option and risk of the surrendering ADS holder. Overnight courier is recommended. Delivery will be deemed effective only when received by the Tender Agent (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). For your convenience, a return envelope is enclosed.

Authorization and Registration: The signer(s) will, upon request, execute and deliver any additional documents reasonably deemed by the Tender Agent to be appropriate or necessary to complete the tender. The signer(s) hereby irrevocably appoints the Tender Agent to effect the tender. All authority conferred or agreed to be conferred in this form shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the signer(s) and shall not be affected by, and shall survive, the death and incapacity of the signer(s). The signer(s) understands that tender will not be deemed to have been made in acceptable form until receipt by the Tender Agent of this ADS Letter of Transmittal or a facsimile hereof, duly completed and manually signed and all accompanying evidences of authority. The signer(s) agrees that all questions as to validity, form and eligibility of any tender of ADSs hereunder will be determined by Purchaser and that such determination will be final and binding. The signer(s) acknowledges that until Purchaser accepts the tendered ADSs, the signer(s) will not receive any cash in exchange for the ADSs. The signer(s) further agrees that no interest will accrue on the cash payment.

U.S. Federal Backup Withholding. Under U.S. federal income tax law, the Tender Agent or other payors may be required to withhold 24% of the amount of any payment made to certain shareholders (or other payees) pursuant to the Offer, as applicable. To avoid backup withholding, each tendering shareholder (or other payee) that is a United States person for U.S. federal income tax purposes and that does not otherwise establish an exemption from backup withholding should complete and return the Internal Revenue Service (“IRS”) Form W-9.

Certain shareholders and other payees (including, among others, corporations, non-resident alien individuals and non-U.S. entities) are not subject to these backup withholding and reporting requirements. Exempt United States persons should indicate their exempt status on IRS Form W-9. A tendering shareholder (or other payee) who is a non-resident alien individual or a non-U.S. entity may be required to provide the appropriate IRS Form W-8. Tendering shareholders (or other payees) should consult their tax advisors as to any qualification for exemption from backup withholding, and the procedure for obtaining the exemption.

NOTE: FAILURE TO COMPLETE AND RETURN THE INTERNAL REVENUE SERVICE FORM W-9 (OR APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8, AS APPLICABLE) MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER.

By instructing your securities intermediary to tender ADSs you will be deemed to have covenanted, represented and warranted to Purchaser that:

- (a) you have full power and authority to tender, sell, assign and transfer the ADSs tendered on your behalf and that when and to the extent Purchaser accepts the Shares represented by such ADSs for purchase, Purchaser will acquire good, marketable and unencumbered title to the tendered Shares represented by such ADSs, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and not subject to any adverse claim;
- (b) on request, you will execute and deliver any additional documents deemed by the Tender Agent or Purchaser to be necessary or desirable to complete the assignment, transfer and purchase of the Series B Shares represented by such ADSs tendered hereby; and
- (c) the undersigned agrees to all of the terms of the Offer.

By instructing your securities intermediary to tender ADSs you will be deemed to:

- (a) understand that tendering ADSs under any one of the procedures described in this ADS Letter of Transmittal will constitute a binding agreement between the holder and/or owner of the ADSs so tendered and Purchaser upon the terms and subject to the conditions of the Offer;
- (b) understand that all ADSs properly tendered prior to the Expiration Date, and not properly withdrawn will be purchased at the Offer Price, net to the seller in cash, without interest, on the terms and subject to the conditions of the Offer;
- (c) recognize that under certain circumstances set forth in the Offer to Purchase, Purchaser may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, the ADSs that have been tendered or may accept for payment fewer than all of the ADSs tendered hereby. In such event, you will be deemed to understand that any ADSs delivered on your behalf into the Offer but with respect to which the underlying Shares are not purchased, will be returned to your securities intermediary;
- (d) understand and agree that (i) acceptance of ADSs by Purchaser for payment will constitute a binding agreement between you and Purchaser on the terms and subject to the conditions of the Offer and (ii) no interest will be paid on the Offer Price for the tendered ADSs; and
- (e) understand and agree that delivery of this ADS Letter of Transmittal, ADRs and any other required documents to the Tender Agent will be deemed (without any further action by the Tender Agent or tendering ADS holder) to constitute an acceptance of the Offer with respect to the Shares represented by the ADSs evidenced by such ADRs subject to the terms and the conditions set out in the Deposit Agreement.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and subject to, and effective upon, acceptance for payment of the Shares represented by the ADSs evidenced by the ADRs tendered herewith, in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Purchaser all right, title and interest in and to all Shares represented by the ADSs evidenced by the ADRs that are being tendered hereby and all dividends, distributions (including, without limitation, distributions of additional Shares or ADSs) and rights declared, paid or distributed in respect of such Shares or ADSs on or after the date hereof (collectively, "Distributions").

The execution of this Letter of Transmittal by a holder of ADSs (together with any signature guarantees) and its delivery to the Tender Agent shall constitute in respect of the accepted ADSs and the Shares represented by such ADSs:

- (a) the irrevocable appointment of the Tender Agent as the agent of the undersigned and an irrevocable instruction and authority to the Tender Agent to surrender such ADSs to the ADS Depository and to instruct the ADS Depository, in all respects in accordance with the terms set forth herein and in respect of the undersigned's Shares represented by the tendered ADSs having been accepted for purchase, to deliver the underlying Shares and execute and deliver to the registered office of the Company, all or any form(s) of transfer and/or other document(s) with respect to the Shares represented by such ADSs;
- (b) an irrevocable acknowledgment by the undersigned that (i) payment by Purchaser for the Shares represented by the undersigned's ADSs shall constitute payment for such ADSs and (ii) none of the undersigned, the Tender Agent or any other person shall be entitled to receive any other consideration under the Offer in connection with the tender or delivery of such ADSs;
- (c) the irrevocable appointment of the Tender Agent as the agent of the undersigned, to receive all benefits and otherwise exercise all rights of beneficial ownership of the ADSs (and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

All authority deemed to be conferred or agreed to be conferred in this ADS Letter of Transmittal shall survive the death or incapacity of the holder and/or owner of ADSs tendered, and any obligation or duties of such holder and/or owner under this ADS Letter of Transmittal shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and legal representatives of the undersigned. Except as stated in the Offer to Purchase, any tender is irrevocable.

INSTRUCTIONS FOR COMPLETING THE ADS LETTER OF TRANSMITTAL

1. Sign and date this ADS Letter of Transmittal in Box 2. After completing all other applicable sections, return this ADS Letter of Transmittal and your original ADR certificates in the enclosed envelope. The method of delivery of any documents, including ADR certificates, is at the election and risk of the tendering ADS holder. If documents are sent by mail, it is recommended that they be sent by registered mail, properly insured, with return receipt requested.

All registered shareholders must sign as indicated in Box 2. If you are signing on behalf of a registered shareholder or entity your signature must include your legal capacity. Your guarantor (bank/broker) will require proof of your authority to act. Consult your guarantor for their specific requirements. You or your guarantor may access the securities transfer association (STA) recommended requirements on-line at WWW.STAI.ORG.

2. If you want your check for cash to be issued in another name, fill in Box 3. Signature(s) in Box 2 must be guaranteed by a Medallion Guarantee (see The U.S. Offer - Section 3 - "Procedures for Accepting the U.S. Offer and Tendering Shares" of the Offer to Purchase).
3. Complete Box 4 only if your check for cash is to be delivered to a person other than the registered holder or to the registered holder at a different address.
4. **Mutilated, Lost, Stolen or Destroyed Certificates.** If any ADR certificate has been mutilated, lost, stolen or destroyed, the ADS holder should promptly call JPMorgan Chase Bank, N.A. Customer Care Center at 1-866-701-18150 or outside the U.S. at 651-453-2128. The ADS holder will then be instructed by JPMorgan Chase Bank, N.A. as to the steps that must be taken to replace the ADR certificate. This ADS Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

**Return this completed and signed ADS Letter of Transmittal to Citibank, N.A.
at one of the addresses below.**

Overnight courier is recommended.

By Mail to:

Citibank, N.A.
P.O. Box 219287
Kansas City, MO 64121-9287
Ref: Banco Santander México, S.A Tender

By Overnight Courier to:

Citibank, N.A.
430 W 7th Street, Suite 219287
Kansas City, MO 64105-1407
Ref: Banco Santander México, S.A Tender