



The Board of Directors
Banco Santander, S.A.
Ciudad Grupo Santander
28660 Boadilla del Monte
Madrid
Spain

-9 January 2013-

Dear Sirs:

Deutsche Bank, S.A.E. ("Deutsche Bank") is acting as financial advisor to Banco Santander, S.A. ("Red") in connection with the proposed merger (the "Merger") of Banco Español de Crédito, S.A. ("Blue") with and into Red pursuant to the terms and conditions to be set forth and agreed in a merger agreement (*Proyecto Común de Fusión*) to be entered into between Red and Blue (the "Merger Agreement"). Deutsche Bank has, with Red's permission, assumed for the purposes of rendering its opinion contained in this letter, that the Merger Agreement will provide that, among other things, Blue will be merged by absorption into Red and each shareholder of Blue will, upon completion of the Merger in accordance with its terms, exchange each outstanding ordinary share of Blue (the "Blue Shares"), for 0.633 ordinary shares of Red (the "Red Shares") (the "Exchange Ratio").

Blue is a quoted company listed in the Madrid Stock Exchange (*Mercado Continuo*). As of the date of this letter, Red owns, directly or indirectly, approximately 88.99% of Blue's issued and outstanding share capital at the date of this letter.

Red has requested Deutsche Bank to provide an opinion addressed to the board of directors of Red (the "Board") as to whether the Exchange Ratio proposed is fair, from a financial point of view, to Red.

In connection with Deutsche Bank's role as Fairness Opinion provider to Red, and in arriving at its opinion, Deutsche Bank has reviewed certain publicly available financial and other information concerning Blue and Red and has performed certain analyses of other information furnished to it by Red. Deutsche Bank has also held discussions with members of the senior management of Red regarding the business and prospects of Red and Blue.

In addition, Deutsche Bank has: (i) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Merger; (ii) reviewed certain historical and projected financial information of Blue (including, but not limited to, analyses and forecasts of certain estimated cost savings, operational efficiencies, revenue effects and financial synergies expected by Red to be achieved as a result of the Merger (collectively the "Synergies")) provided by the management of Red and approved by the management of Red for use by Deutsche Bank for the purposes of rendering its opinion (the "Projections"); (iii) reviewed the reported prices and trading activity for Blue Shares and Red Shares; (iv) to the extent publicly available, compared certain financial and stock market information for Blue and Red with similar information for certain selected companies which Deutsche Bank has considered comparable to Red and Blue and whose securities are publicly traded; (v) reviewed an estimation of the results of Oliver Wyman's stress test of Blue provided by Red (the "OW Stress Test Results"); (vi) reviewed a draft of the Merger Agreement (*Proyecto Común de Fusión*) dated as of 9 January 2013 provided by Red (the "Draft Merger Agreement"); and (vii) performed such other studies and analyses and considered such other factors as it deemed appropriate.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses performed by Deutsche Bank were prepared solely for the purpose of enabling

Deutsche Bank to provide its opinion to the Board as to the fairness, from a financial point of view, of the Exchange Ratio to Red 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 has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning Blue or Red, 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, with Red's permission, assumed and relied upon the accuracy and completeness of all such information (including, without limitation, the Stress Test Results, the Projections and the Synergies). In addition, Deutsche Bank has not had discussions with the management of, or conducted due diligence with respect to, Blue other than its review of certain publicly available information related to Blue. Accordingly, for the purposes of its opinion, Deutsche Bank has, with Red's permission, assumed that there is no non-public information with respect to Blue not made available to Deutsche Bank that would, or would reasonably be likely to, have an adverse impact on the price of the ordinary shares of Blue.

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 Blue or Red or any of their respective affiliates, nor has Deutsche Bank evaluated the solvency or fair value of Blue or Red under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts and projections, including, without limitation, those contained in the Projections and the Synergies, made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed with Red's permission that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of Red. In rendering its opinion, Deutsche Bank expresses no view as to the reasonableness of such financial information, forecasts and projections or the assumptions on which they are based.

For purposes of rendering its opinion, Deutsche Bank has assumed with Red's permission that the Merger will be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Merger will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by Red and its advisors with respect to such issues. Representatives of Red have informed Deutsche Bank, and Deutsche Bank has further assumed, that the final terms of the Merger Agreement will not differ materially from the terms set forth in the Draft Merger Agreement Deutsche Bank has reviewed.

This opinion has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and for the use and benefit of, the Board and is not a recommendation to the holders of the Red Shares to accept or reject the Merger. This opinion is limited to the fairness, from a financial point of view, of the Exchange Ratio to Red, and is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date hereof. Red has not asked Deutsche Bank to, and this opinion does not, address the fairness of the Merger, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Red, nor does it address the fairness of the contemplated benefits of the Merger. Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which it become aware after the date hereof. Deutsche Bank expresses no opinion as to the merits of the underlying decision by Red to engage in the Merger. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any potential compensation payable to or to be

received as a result of the Merger by any of the officers, directors, or employees of any parties to the Merger, or any class of such persons. This opinion does not address the prices at which the shares of Blue or Red or other securities will trade following the announcement or consummation of the Merger.

Deutsche Bank will be paid a fee for its services as financial advisor to Red, which is contingent upon delivery of this letter. Red has also agreed to indemnify Deutsche Bank against certain liabilities in connection with its engagement. In this letter, Deutsche Bank AG and its subsidiaries are referred to as the "DB Group". One or more members of the DB Group has, from time to time and as at the date hereof, provided investment banking, commercial banking (including extension of credit) and other financial services to Blue and Red or their respective 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 Blue or Red 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 than fairness opinion provider.

Based upon and subject to the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to Red.

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, regulation or any competent regulatory authority, be included in any disclosure document filed by Red with applicable securities regulatory authorities with respect to the Merger (including, but not limited to, the *Comisión Nacional del Mercado de Valores*), provided 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,

DEUTSCHE BANK, S.A.E.

The Board of Directors
Banco Español de Crédito, S.A.
Gran Vía de Hortaleza 3
Ed. Corporativo 1ª Planta
28033 Madrid

9th January 2013

Dear Members of the Board,

We understand that the Board of Directors of Banco Español de Crédito, S.A. ("**Banesto**" or the "**Company**") has reached agreement on the terms of a merger, by absorption of the Company, with Banco Santander S.A. ("**Santander**") (the "**Proposed Transaction**"). We understand that Santander already owns 89.0% of the issued share capital of the Company.

Pursuant to the terms of the Proposed Transaction, Santander will issue 0.633 ordinary shares of Santander, of €0.5 par value each (each a "**Santander Share**"), in exchange for each share of the Company, of 0.79 euro par value each (each a "**Share**") (the "**Exchange Ratio**").

The terms and conditions of the Proposed Transaction are set out in an announcement by Santander, supported by a presentation entitled "Banesto to merge with Santander", dated 17th December 2012 (together the "**Announcement**").

The Board of Directors of the Company has requested our opinion as to whether the Exchange Ratio is fair, from a financial point of view, to the holders of the Shares other than Santander and its affiliates.

We have not been requested to opine on, and our opinion does not in any manner address, the underlying business decision of the Company's Board of Directors to recommend the Proposed Transaction.

In arriving at our opinion, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information relating to the Company and Santander that we considered relevant to our analysis, including the Company's and Santander's audited annual accounts for the two financial years ended 2010 and 2011 and the September 2012 unaudited quarterly financial statements;
- (b) reviewed certain internal financial statements and other financial and operating data relating to the Company provided to us by the Company, including financial projections prepared by the Company;
- (c) reviewed a trading history of the Shares and Santander Shares and compared such trading history with those of certain other companies that we deemed relevant;

- (d) reviewed the historical financial results and present financial condition of the Company and those of Santander and compared them with each other and with those of certain other companies that we deemed relevant;
- (e) reviewed the premiums paid, to the extent publicly available, of certain other recent transactions that we deemed relevant and compared them with those of the Proposed Transaction;
- (f) discussed the Company's past and current business, operations, assets, liabilities, financial condition and prospects with the Company's senior management;
- (g) reviewed the pro forma impact of the Proposed Transaction, including cost savings, operating synergies and other strategic benefits expected by the management of Santander to result from a combination of the businesses (the "Expected Synergies");
- (h) reviewed published estimates of independent research analysts with respect to the future financial performance and price targets of the Company and Santander;
- (i) conducted discussions with members of senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Proposed Transaction and the past and current business operations, financial condition and future prospects of the Company; and
- (j) reviewed such other information, undertook such other studies and considered such other factors, as we deemed appropriate.

For the purposes of this opinion, we have assumed and relied upon the accuracy and completeness of the financial or other information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, without any independent verification of such information, and have further relied upon the assurances of the Company's management that they are not aware of any facts or circumstances that would make any such information inaccurate or misleading. With respect to the Company's financial forecasts and projections, upon the advice of the Company, we have assumed that they have been reasonably prepared on bases reflecting the best currently available information, estimates and judgments of the Company's management as to the future financial performance of the Company and that the Company will perform substantially in accordance with such projections. Furthermore, upon the advice of the Company, we have assumed that the amounts and timing of the Expected Synergies are reasonable and that the Expected Synergies will be realised in accordance with such estimates.

In addition, upon the Company's advice, we have also relied upon, without independent verification, the assessment of the Company's and Santander's senior management teams with respect to certain strategic, financial and operational benefits anticipated to result from the Proposed Transaction. We assume no liability or responsibility for and express no opinion with respect to such financial forecasts, projections, assessments of anticipated strategic, financial and operational benefits, Expected Synergies, or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company or Santander and have not made or obtained any independent valuation or appraisal of the assets or liabilities (including any derivative or off-balance sheet assets and liabilities) of the

Company or Santander, nor have we evaluated the solvency or fair value of the Company or Santander under any laws relating to bankruptcy, insolvency or similar matters. The Company did not ask us to, nor did we, solicit any indications of interest from any third parties with respect to the purchase of all or any part of the Company's business. Our opinion is necessarily based on financial, economic, market and other conditions as they exist, and can be evaluated, on the date of this letter. We assume no obligation to update, revise or reaffirm our opinion based on circumstances that may occur after the date of this letter.

We have assumed, upon the advice of the Company, that all material governmental, regulatory and third party approvals, consents and releases for the Proposed Transaction will be obtained within the timeframe contemplated by the Announcement and that the Proposed Transaction will be completed in accordance with the process set out in the Announcement without waiver, modification or amendment of any material term or condition thereof. We do not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

We have been engaged by the Company solely to provide this opinion with respect to the Exchange Ratio pursuant to the Proposed Transaction, in accordance with and subject to our engagement letter with Banesto in relation to this opinion. The Company has agreed to pay us a fee upon delivery of this opinion and has agreed to reimburse our expenses and indemnify us against certain liabilities that could arise out of our engagement. We have provided various investment banking and financial services to the Company and Santander in the past. We may also provide investment banking services to Santander in the future, for which we would expect to receive fees.

Barclays Bank PLC, together with its affiliates, (the "Barclays Group") is a major global financial services provider, engaged in a wide range of commercial banking, investment banking, investment management and other activities. In the ordinary course of such activities, Barclays Bank PLC and other members of the Barclays Group (or investment funds managed by them or in which they have financial interests) may trade, for their own account or the accounts of their customers, and, accordingly, may at any time hold a long or short position, in debt and/or equity securities (and/or related derivative securities) of the Company and Santander. Furthermore, members of the Barclays Group may have maintained, and may continue to maintain, banking and other commercial relationships with the Company and Santander from time to time.

This opinion, the delivery of which has been approved by the Barclays Fairness Opinion Committee, is for the information and assistance of the Board of Directors of the Company for the sole purpose of its evaluation of the Proposed Transaction and does not constitute a recommendation as to how directors should vote with respect to such Proposed Transaction or any other matter. This opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor, shareholder or other equity holder of the Company. This opinion must not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to publicly, or be communicated to, or be relied upon by, any other person or used at any time, in any manner or for any other purpose without our prior written consent, provided that (a) a complete copy of this letter may be attached to the final form of the report to be issued by the Board of Directors of the Company (*informe de administradores*) on the joint merger project (*proyecto común de fusión*) and/or disclosed to the Company's shareholders at any time prior to the general shareholders' meeting which is to resolve on the approval of the Proposed Transaction, or whenever such



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disclosure is requested by any regulatory authority (including, but not limited to the Spanish Securities Exchange Commission or *Comisión Nacional del Mercado de Valores*); and (b) references to this opinion which are not a complete copy of this letter may also be included in the joint merger project (*proyecto común de fusión*), the report to be issued by the Board of Directors of the Company (*informe de administradores*) and/or in any disclosure, document or communication addressed or made available to the shareholders of the Company in connection with the Proposed Transaction, subject to our prior written approval as to the form and context of such references.

Our opinion does not address the merits of the underlying decision by the Company to engage in the Proposed Transaction and does not in any way constitute a recommendation as to whether or not the holders of the Shares should accept the Proposed Transaction, or how they should vote or act in relation to the Proposed Transaction (including with respect to any discretion afforded them under the terms of the Proposed Transaction to elect to vary the consideration they would otherwise receive pursuant to the Exchange Ratio). Furthermore, we express no opinion as to the prices at which Santander Shares may trade following completion of the Proposed Transaction and our opinion should not be viewed as providing any assurance that the market value of the Santander Shares after the announcement or completion of the Proposed Transaction will be in excess of the market value of the Shares at any time prior to the announcement or completion of the Proposed Transaction.

This opinion is not and should not be considered a report from an independent expert on the joint merger project (*proyecto común de fusión*) prepared by the Boards of Directors of the Company and Santander, as required under Spanish corporate law, in particular under Article 34 of Law 3/2009, of April 3, on structural modifications of corporates (*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles*) and any developing regulations.

Based upon and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratio pursuant to the Proposed Transaction is fair, from a financial point of view, to the holders of the Shares other than Santander and its affiliates.

Yours faithfully

Barclays Bank PLC

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PERSONAL AND CONFIDENTIAL

9th January 2013

Merger Committee and Board of Directors
Banco Español de Crédito, S.A.
Avda. Gran Vía de Hortaleza, 3
28033 Madrid
Spain

Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Banco Santander, S.A. ("**Santander**") and its affiliates) of the outstanding shares of common stock, par value €0.79 per share (the "**Shares**"), of Banco Español de Crédito (the "**Company**") of the exchange ratio of 0.633 shares of common stock, par value €0.5 per share (the "**Santander Common Stock**"), of Santander to be paid for each Share (the "**Exchange Ratio**") pursuant to the Agreement and Plan of Merger, dated as of 9th January 2013 (the "**Agreement**"), between Santander and the Company.

Goldman Sachs International and its affiliates (collectively, "Goldman Sachs") are engaged in commercial and investment banking and financial advisory services, market making and trading, research and investment management (both public and private investing), principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Santander, any of their respective affiliates and third parties that may be involved in the transaction contemplated by the Agreement (the "**Transaction**") for the accounts of Goldman Sachs and its customers. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, and the Company has agreed to reimburse our expenses arising, and indemnify us against

certain liabilities that may arise, out of our engagement. We have provided certain investment banking services to the Company and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as lead manager with respect to a public offering of the Company's 4.75% covered bond due 24 January 2017 (aggregate principal amount €500 million) in September 2012. We also have provided certain investment banking services to Santander and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as bookrunner with respect to a public offering of Santander's 4.625% covered bonds due June 2016 (aggregate principal amount €1,000,000) in January 2011 and as joint-bookrunner in the initial public offering of Grupo Financiero Santander Mexico, S.A.B. de C.V., a subsidiary of Santander, in September 2012. We may also in the future provide investment banking services to the Company, Santander and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; publicly available non-consolidated and consolidated financial statements for the Company and Santander for the five fiscal years ended 31 December 2011; certain publicly available interim reports of the Company and Santander to their respective shareholders; certain other publicly available communications from the Company and Santander to their respective shareholders; certain publicly available research analyst reports for the Company; certain publicly available research analyst reports for Santander, approved for our use by the Company (the "**Santander Analyst Reports**"); certain internal financial analyses and forecasts for the Company, prepared by the management of the Company, as approved for our use by the Company (the "**Forecasts**"); and certain cost savings and operating synergies projected by the management of Santander to result from the Transaction, as approved for our use by the Company (the "**Synergies**"). We have also held discussions with members of the senior managements of the Company and Santander regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and Santander; reviewed the reported price and trading activity for the Shares and shares of Santander Common Stock; compared certain financial and stock market information for the Company and Santander with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the banking industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. As you are aware, the management of Santander did not make available its forecasts of the future financial performance of Santander. Our review of the future financial

performance of Santander was limited to our discussions with the management of Santander regarding the Santander Analyst Reports, and, with your consent, we have used the forecasts contained in the Santander Analyst Reports for purposes of rendering this opinion. We are not experts in the evaluation of loan and real estate portfolios for purposes of assessing the adequacy of the existing provisions with respect thereto and, accordingly, we have assumed that such provisions are in the aggregate adequate to cover potential future losses. In addition, we have not reviewed individual credit files nor have we made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, Santander or any of their respective subsidiaries, and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company, Santander or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

We note that (i) Santander and its affiliates beneficially own approximately 90% of the outstanding Shares; (ii) Santander has indicated to you that it has no interest in pursuing or permitting a business combination involving the Company or any of its operations other than a transaction in which Santander would be an acquirer of the Shares it does not already beneficially own; and (iii) to your knowledge, no third party other than Santander has made any proposal to purchase most or all of the outstanding Shares since the public announcement of Santander's proposal on 17 December 2012. Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than Santander and its affiliates) of Shares, as of the date hereof, of the Exchange Ratio pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company (or class of such persons) in connection with the Transaction. We are not expressing any opinion as to the prices at which shares of Santander Common Stock will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company or Santander or the ability of the Company or Santander to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are

Merger Committee and Board of Directors
Banco Español de Crédito, S.A.
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provided solely for the information and assistance of the the Merger Committee and Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote with respect to the Merger or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio pursuant to the Agreement is fair from a financial point of view to the holders (other than Santander and its affiliates) of Shares.

Very truly yours,

GOLDMAN SACHS INTERNATIONAL

By: _____

Managing Director

Date: 9 Jan 2013