

Openbank strengthens its business in Germany with local IBAN and credit offer

- A German IBAN (international bank account number) allows for easier payment transactions and access to a product and service portfolio that Openbank will gradually expand.
- In addition to savings and investment products, Openbank's catalogue now includes loans of up to 24,000 euros.
- The bank has enhanced its mobile app, with a more intuitive interface that enables customers to sign up in a few minutes.
- Openbank will gradually further expand its product and service offerings in Germany over the year.

Openbank, Grupo Santander's fully digital bank, is strengthening its position in Germany by offering customers a German IBAN and the possibility to take out loans. By switching to a German IBAN, Openbank customers will be able to receive their salaries, set up direct debits for bills and arrange their capital gains exemption orders (such as for interest income), among other actions. With this measure, which means operation as a German branch instead of under the European passport framework, the bank will offer more products to its customers and will be able to simplify their daily banking experience. With this step, Openbank in Germany is now also subject to regulatory oversight by BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), in addition to the Spanish banking supervision by Banco de España.

Loans to widen the product range and other features

In addition to offering German IBANs, customers can now apply for personal loans of up to 24,000 euros with terms of up to 60 months. The interest rates for these loans range from 4.33% p.a.

Openbank has also introduced new features to optimize user experience. These include an upgraded mobile app with a more intuitive interface that enables account opening and access in a few minutes. These updates also include the benefit of making instant and free transfers within the eurozone, providing an even more convenient solution tailored to current needs. Over the course of the year, Openbank will continue to expand its offering to customers in Germany with additional products and services

Petri Nikkila, Global CEO of Openbank, said: *"After four years operating in the German market, Openbank is expanding its presence in a key region for growth in Europe. We believe customers value the potential of a digital banking model such as Openbank that offers products with competitive returns and the security and backing of a financial group like Santander".*

Openbank has more than €19 billion in deposits and is backed by Grupo Santander, one of the world's largest financial groups.

In addition to the local IBAN and loans, the bank offers an attractive digital banking model. Customers enjoy free current and savings accounts that are among the most competitive in Germany, as well as deposits and investment products. Additional benefits include a German-speaking customer service desk, which provides telephone support from Monday to Sunday between 8:00 am and 10:00 pm, up to five free cash withdrawals per month at any ATM within the eurozone, and unlimited access to cash withdrawals at over 40,000 Santander ATMs worldwide.