

Santander launches Openbank in the US, expanding its consumer banking business nationwide

- Openbank will offer a high yield savings product at a very competitive rate and one of the fastest onboarding processes on the market, with additional products to follow during 2025.
- The digital offering is built on Santander's proprietary technology platform which it is rolling out across all the group's Retail and Consumer businesses allowing for both an excellent customer experience, and a lower cost-to-serve.

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Today, Santander is launching Openbank in the United States, enabling the group to serve individual consumers nationwide for the first time, expanding beyond its established branch network in the Northeast.

Through the Openbank brand, Santander will offer U.S. customers a competitive high yield savings product, as well as an intuitive, secure, and seamless customer experience. Further products will be rolled out through 2025, allowing Openbank to offer a full banking service in the US, as it does already in Europe.

The launch of Openbank in the U.S. is a major milestone in the group's transformation, as the platform runs on Santander's own proprietary technology that is being rolled out across all its consumer global businesses.

The platform integrates the bank's core banking infrastructure with a front-end customer and data layer that enables, among many other benefits, an account to be opened via the Openbank app (available through the app store) or website (Openbank.us) in as little as five minutes, with a best-in-class experience.

The Openbank launch will help accelerate Santander US execution against its growth strategy, generating deposits to fund its leading auto franchise.

Ana Botín, Executive Chairman of Banco Santander, said: *"The launch of Openbank in the U.S. marks a significant milestone in our group's transformation. Openbank reflects our belief that to be the best for both our customers and shareholders, deploying our own core and front-end cloud-based technology globally is essential and will deliver sustainable competitive advantage. The U.S. is a key market for us, where we have been expanding our business over the past years. Openbank is banking made easy and will offer the best high yield savings accounts in America that is simple and fast with a competitive rate, and built by Santander, a bank that has the trust of 168 million customers."*

Openbank combines the agility and innovation of a fintech with the security and backing of one of the world's largest financial groups. It is currently Europe's largest 100% digital bank by deposits, with operations in four European countries (Spain, Germany, Portugal, and the Netherlands), and has achieved one of the highest net promoter scores (NPS) in its largest market in recent years.

Petri Nikkilä, Global CEO of Openbank, said: *"Openbank is one of the most advanced digital banks in Europe, with a complete value proposition that has been successfully tested across various markets. Our goal is to offer*



U.S. customers the best high yield savings account through a digital-first service, which is fast, simple with a competitive rate, and a superior customer experience accessible anytime, anywhere."

Eligible U.S. customers can now access Openbank's offer through its website (openbank.us) and mobile app. Santander is one of the largest banks in the world by customer numbers, serving 168 million people and businesses across Europe and the Americas. It is also one of the largest global banks by deposits, managing \$1.3 trillion in customer funds.

Corporate Communications

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