

Joint merger plan

BETWEEN

SANTANDER CONSUMER FINANCE, S.A.

as the absorbing company

AND

OPEN BANK, S.A.U.

as the absorbed company

Madrid, 29 October 2025

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1. INTRODUCTION

Pursuant to the merger described in this joint merger plan (the “**Merger**”), Santander Consumer Finance, S.A. (“**SCF**” or the “**Absorbing Company**”) will absorb Open Bank, S.A.U. (“**Openbank**” or the “**Absorbed Company**” and, together with the Absorbing Company, the “**Companies**”). As a result of this merger, the Absorbed Company will be dissolved without liquidation, and the Absorbing Company will acquire, by universal succession, all of the assets and liabilities of the Absorbed Company.

In accordance with the provisions of Articles 4, 39, 40 and related provisions of Royal Decree-Law 5/2023, of 28 June, transposing European Union Directives on structural changes in commercial companies (the “**RDLME**”), the members of the respective administrative bodies of the Companies have drawn up and signed this joint merger by absorption plan (the “**Merger Plan**” or the “**Plan**”).

Given that the Companies are two wholly owned subsidiaries, directly and indirectly, of the same shareholder, Banco Santander, S.A. (“**Banco Santander**”, and the group of companies headed by Banco Santander, the “**Santander Group**”), the Merger is subject to the special simplified regime provided for in Article 53.1 of the RDLME, which is applicable by reference to Article 56.1 of the RDLME. Article 56.1 of the RDLME is applicable to the Merger given that (i) SCF is wholly owned, directly and indirectly, by Banco Santander, and (ii) Openbank is wholly owned, directly, by the same shareholder (i.e., Banco Santander).

In accordance with Article 53.1.4 of the RDLME, the approval of the Merger by the sole shareholder of Openbank will not be necessary. In this regard, and given that the Merger is expected to be unanimously approved by the extraordinary and universal general meeting of SCF, the Merger will be subject to the exemption established in Article 9 of the RDLME.

In accordance with the above, the resolution approving the Merger may be adopted (i) without the need to publish or file the documents required by law (i.e., the Companies are exempt from their obligations to publish preparatory information on the merger resolutions provided for in Article 7 and related provisions of the RDLME), although they will be included in the public deed relating to the Merger, (ii) without any announcement regarding the possibility of making comments, and (iii) without a report from the directors on the Plan. All of this is without prejudice to the rights of employees to information about the Merger, which shall be fulfilled in accordance with the terms provided for by law (and, in particular, in accordance with Article 9.2 of the RDLME).

The Plan contains the legally required information, as set out below.

2. JUSTIFICATION FOR THE MERGER

The Merger is taking place within the framework of a corporate reorganisation process aimed at completing the implementation of “*Digital Consumer Bank*”, which will operate under a unified brand for all its businesses, both asset-based (auto and consumer) and liability-based (deposits) in all its European markets. In this regard, the Absorbing Company will change its current name (“*Santander Consumer Finance, S.A.*”) to “*Open Bank, S.A.*” - coinciding with that of the Absorbed Company (“*Open Bank, S.A.*”) - by virtue of the amendment to the articles of association referred to in section 6.2.2 below.

This corporate reorganisation process will enable the existing corporate infrastructure of the SCF subgroup (with a presence through branches, banks and local financial institutions in 18 countries) to be leveraged, while also obtaining significant advantages from Openbank’s digital platform, accelerating the expansion of the brand and the business (and customer reach), without the need to incur operational duplication as a result of the integration.

Openbank has a branch in Germany, which currently carries out most of Openbank's business in Germany (Open Bank, S.A.U., *Zweigniederlassung Deutschland*). As a result of the Merger, SCF will acquire, by universal succession, among other things, all the assets and liabilities of Openbank's branch in Germany, which will be simultaneously and seamlessly assigned to a new SCF branch in Germany (the "**Branch**")¹, the opening of which will be processed prior to the Merger. The Branch will be considered a permanent establishment in Germany. It is expected that, when deemed appropriate from an operational and business point of view, and once the corresponding legal process has been completed, Openbank's business in Germany, which is carried out from the Branch will be transferred to Santander Consumer Bank AG. Consequently, from that moment onwards, the Branch will cease its activity.

In particular, the Merger is intended to be carried out for the following reasons:

(a) Growth driven by technology and digital innovation:

The merger will involve the integration of Openbank and SCF, which is necessary for the optimisation of resources and processes that will benefit the companies and translate into greater profitability.

In particular, it will enable the Santander Group to strengthen the "Openbank" brand, which stands out for its capacity for innovation in digital banking, leveraging the solid international presence of SCF, the European leader in consumer finance, with extensive experience in the e-commerce and retail banking sectors.

Therefore, a modern digital platform in the *cloud*, powered by artificial intelligence, contributed by Openbank, will be combined with the international market presence that SCF has consolidated over the years. Through the merger, Openbank's digital platform will be able to scale more agilely by leveraging SCF's existing physical presence, without the need to replicate operational structures. In this regard, the merger will consolidate the growth of the Santander Group, which, by combining technological innovation with global distribution capacity, will enable a wider range of products and services to be offered to the customers of both companies, especially through digital channels.

(b) Alignment of two already integrated businesses:

Both entities, SCF and Openbank, are part of the same global business segment of Banco Santander (*Digital Consumer Bank*) and, therefore, already have a high degree of integration in practice. Both companies already cooperate effectively in business and operational and technological development within the framework of *Digital Consumer Bank*, a leading global consumer finance unit structured around three interconnected business lines: car financing, consumer loans and Openbank's own banking activity.

In this context, the Merger will formalise a pre-existing joint operation, allowing for more fluid coordination and greater strategic alignment between the two. It should also be noted that the boards of directors of SCF and Openbank are already made up of the same members, which also demonstrates a high degree of integration in the decision-making and corporate governance of both companies.

(c) Operational and governance efficiency:

The Merger will also improve the governance of the Santander Group, allowing it to take advantage of the economic, organisational and operational synergies that exist between the companies but which it cannot benefit from due to the existence of separate structures. In this regard, it will bring together the management capabilities of Santander Group and facilitate more efficient corporate management,

¹ As described in this Project, SCF will change its name to "Open Bank, S.A" as part of the Merger. Consequently, the Branch will also operate in Germany under that name after the Merger.

streamlining decision-making, reducing the administrative burden and eliminating unnecessary and inefficient duplication in the Group's administration, which, in terms of management, involves maintaining companies with separate legal personalities.

In short, the Merger will enable the reduction of administrative and management costs associated with compliance with commercial and tax obligations, as well as account auditing, which will only be enforceable with respect to one entity.

In this context, it has been considered that the Merger covered by this Plan is the ideal alternative for achieving the aforementioned objectives and will represent an improvement for Digital Consumer Bank's business.

3. STRUCTURE OF THE TRANSACTION

Legally, the merger will be implemented through the absorption of Openbank by SCF, with the former being dissolved without liquidation and its assets being transferred en bloc to SCF, which will acquire, by universal succession, all of Openbank's assets, liabilities and legal relationships.

Given that the Absorbed Company and the Absorbing Company are wholly owned, directly and indirectly, by the same shareholder (i.e., Banco Santander), the simplified regime established in Article 53.1 of the RDLME for the merger by absorption of wholly owned companies (by reference to Article 56.1 of the RDLME) is applicable.

In accordance with the above, the Merger may be carried out without the need to meet the following requirements:

- (a) The inclusion in this Plan of references relating to (i) the share exchange ratio; (ii) the methods of delivery of shares in the resulting company to the sole shareholder of the Absorbed Company; (iii) the date of participation in the profits of the resulting company; (iv) information on the valuation of the assets and liabilities of the Absorbed Company that are transferred to the resulting company; and (v) the dates of the accounts of the merging companies used to establish the conditions under which the Merger is carried out. Notwithstanding this exemption, the Plan includes certain information relating to some of these references for the sake of greater clarity.
- (b) The directors' reports (of SCF and Openbank) on the Merger Plan.
- (c) The independent expert's report on the Merger Plan.
- (d) The capital increase of SCF.
- (e) The approval of the Merger by the sole shareholder of Openbank (i.e., Banco Santander).

On the other hand, since SCF will not increase its share capital in the context of the Merger, an independent expert report will not be necessary for the purposes set forth in Article 67 of the Spanish Companies Act (equivalent to the second part of the expert report referred to in Article 41(3) of the RDLME).

Taking into account the exemption established in Article 53.1.4 of the RDLME (i.e. exemption (e) above), approval of the Merger by the sole shareholder of Openbank will not be necessary and, given that the Merger is expected to be approved unanimously by the extraordinary and universal general meeting of SCF, the Merger will be subject to the exemption established in Article 9 of the RDLME. In accordance with the above, the Companies are exempt from their obligations to publish preparatory information on the merger resolutions provided for in Article 7 and related provisions of the RDLME. Therefore, it will be

carried out: (i) without publishing or filing the relevant documents prior to the approval of the Merger; (ii) without announcing the possibility of making comments; and (iii) without a report from the directors on the Plan.

All of the above is without prejudice to the rights of employees to information about the Merger, which will be fulfilled in accordance with the terms provided for by law (and, in particular, in accordance with Article 9.2 of the RDLME). Consequently, the procedures relating to employees established in Articles 5 and related provisions of the RDLME will be complied with, as described in section 9 of this Plan. To this end, the directors of the Companies will prepare an *ad hoc* report for the employees explaining the consequences of the Merger for labour relations and the other matters provided for in the aforementioned RDLME. This *ad hoc* report for the employees will be made available to the employees' representatives of the Companies, together with the Plan, in accordance with the terms provided by law.

4. IDENTIFICATION OF THE COMPANIES PARTICIPATING IN THE MERGER

4.1 SANTANDER CONSUMER FINANCE, S.A. (ABSORBING COMPANY)

Santander Consumer Finance, S.A. is a Spanish credit institution with registered office at Avenida de Cantabria, s/n, 28660 Boadilla del Monte (Madrid), with tax identification number (NIF) A-28122570 and LEI code 5493000LM0MZ4JPMGM90. SCF is registered in the Madrid Mercantile Registry in volume 1,663, general 1,081 of section 3 of the Companies Book, folio 102, page 7,822, and in the Special Registry of the Bank of Spain under number 0224.

The share capital of SCF on the date of this Plan amounts to five billion six hundred and thirty-eight million six hundred and thirty-eight thousand five hundred and sixteen euros (€5,638,638,516) and is divided into one billion eight hundred and seventy-nine million five hundred and forty-six thousand one hundred and seventy-two (1,879,546,172) shares, with a nominal value of three euros (€3.00) each, numbered consecutively from 1 to 1,879,546,172, both inclusive, fully subscribed and paid up, belonging to the same class and series. The shares into which SCF's share capital is divided are represented by certificates.

The corporate purpose of SCF is to receive funds from the public in the form of deposits, loans, temporary transfers of financial assets or other similar instruments that carry an obligation of repayment, applying them on its own account to the granting of loans or similar transactions. Likewise, as an industrial and commercial bank, the company's purpose shall be to carry out the operations or activities provided for at any given time by the legislation applicable to industrial and commercial banks. The activities included in the corporate purpose may be carried out by SCF, in whole or in part, indirectly through the ownership of shares or holdings in companies with an identical or similar purpose.

The address of SCF's corporate website is: www.santanderconsumer.com.

4.2 OPEN BANK, S.A.U. (ABSORBED COMPANY)

Open Bank, S.A.U. is a Spanish credit institution with registered office in Madrid, Plaza de Santa Bárbara, number 2, 28004, with tax identification number (NIF) A-28021079 and LEI code 95980020140006024944. Openbank is registered in the Madrid Mercantile Registry in volume 5,308, folio 202, page M-87030, and in the Special Registry of the Bank of Spain under number 0073.

Openbank's share capital on the date of this Merger Plan amounts to four hundred and fifty-six million, one hundred and forty-six thousand, six hundred and sixty-five euros and ninety-two euro cents (€456,146,665.92) and is divided into one hundred and seventy-two million, seven hundred and eighty-two thousand, eight hundred and twenty-eight (172,782,828) shares, with a par value of two euros and sixty-four euro cents (€2.64) each, numbered consecutively from 1 to 172,782,828, both inclusive, fully subscribed and paid up, belonging to the same class and series. The shares into which Openbank's share capital is divided are represented by certificates.

Openbank's corporate purpose is (a) to carry out all kinds of activities, operations and services related to the banking business in general and permitted to credit institutions by current legislation; and (b) to acquire, hold, enjoy and dispose of all kinds of securities. The activities that make up the corporate purpose may be carried out wholly or partly indirectly, in any of the forms permitted by law and, in particular, through the ownership of shares or holdings in companies whose purpose is identical or similar, ancillary or complementary to such activities.

The address of Openbank's corporate website is: www.openbank.es.

5. MERGER BALANCE SHEETS

For the purposes of Articles 43 and 44 of the RDLME:

- The SCF merger balance sheet will be replaced by its half-yearly financial report for the first half of 2025, approved by the SCF board of directors and published on the website of the Spanish National Securities Market Commission on 4 September 2025, in accordance with Article 43.3 of the RDLME.

In this regard, it is hereby stated that SCF is an issuer of securities admitted to trading on a regulated market domiciled in the European Union.

- The individual *ad hoc* balance sheet closed on 30 September 2025, prepared by the Openbank board of directors for this purpose on the date of this Plan, shall be considered as Openbank's merger balance sheet.

The aforementioned SCF half-yearly financial report and the aforementioned Openbank merger balance sheet are attached as **Annex 5**.

Given that, in accordance with Articles 53.1.4 of the RDLME, the approval of the Merger by the sole shareholder of Openbank is not required, it will not be necessary for the merger balance sheet of Openbank to be verified by an auditor or approved by the sole shareholder of Openbank (i.e. Banco Santander), all in accordance with the provisions of the second paragraph of Article 44 of the RDLME. Likewise, in accordance with Article 43.3 of the RDLME, SCF's half-yearly financial report does not need to be audited.

For the purposes of Article 43.2 of the RDLME, it is hereby stated that there have been no circumstances that would require any changes to the valuations contained in the aforementioned SCF half-yearly financial report and the aforementioned Openbank merger balance sheet, nor any other relevant changes to the facts on which this Plan is based.

6. CONTENTS OF THE MERGER PLAN

The content of the Merger Plan is detailed below. In accordance with the RDLME, a distinction is made between (i) common references, applicable to any structural modification project; and (ii) specific

references, applicable to this Merger Plan (i.e., a simplified internal merger, in accordance with Articles 53.1, 56.1 and 9 of the RDLME).

6.1 COMMON REFERENCES (ARTICLE 4 OF THE RDLME)

6.1.1 Identification of the companies participating in the Merger

For the purposes of Article 4.1.1 of RDL 5/2024, see section 4 of the Plan.

6.1.2 Indicative timetable for the merger

In compliance with Article 4.1.2 of the RDLME, an indicative timetable for the Merger is included in this Plan as Annex 6.1.2.

6.1.3 Special rights and securities other than those representing share capital

It is hereby stated, with regard to Article 4.1.3 of the RDLME, that none of the Companies has shareholders who enjoy special rights, nor holders of securities or titles other than shares who enjoy special rights. Therefore, no rights will be granted nor will any measures be adopted within the meaning of Article 4.1.3 of the RDLME.

6.1.4 Implications of the Merger for the Companies' Creditors

In relation to Article 4.1.4 of the RDLME, the following is hereby stated:

- (i) Once the Merger has been completed, the Absorbed Company will be dissolved without liquidation and all its assets, liabilities and other legal relationships will be transferred en bloc to SCF, which will acquire, by universal succession, all those assets, liabilities and other legal relationships.
- (ii) The legal relationships of the Absorbed Company, including the obligations assumed towards its creditors, shall remain in force, although the holder of such obligations shall become, by operation of law, SCF.
- (iii) The obligations assumed by SCF towards its creditors prior to the Merger shall not be affected by the Merger.
- (iv) Considering that (i) SCF and Openbank are credit institutions regulated and supervised by, among others, the ECB and the Bank of Spain; (ii) both Companies are wholly owned, directly and indirectly, by Banco Santander and are consolidated for tax and accounting purposes, so that all their legal relationships are reflected in Banco Santander's consolidated accounts; and (iii) Banco Santander's consolidated accounts have been audited without any qualifications or reservations (in particular, with regard to its financial position), there are no plans to grant guarantees or adopt specific measures in favour of the creditors of each of the Companies, as it is considered that, following the Merger, the financial position of the Santander Group and, in particular, of SCF as the absorbing company, will remain unchanged. All of the above is without prejudice to the rights of creditors under applicable law.

It is hereby stated that, in view of the information available to the members of the board of directors of SCF, and after making reasonable enquiries, there is no known reason why SCF should not be able, when the Merger becomes effective, to meet its obligations in a timely manner.

6.1.5 Special advantages granted to members of the administrative, management, supervisory or control bodies of the Companies

In relation to Article 4.1.5 of the RDLME, no special advantages will be granted to members of the administrative, management, supervisory or control bodies of the Companies as a result of the Merger.

6.1.6 Details of the cash compensation offer to shareholders who have the right to dispose of their shares

For the purposes of Article 4.1.6 of the RDLME, it is hereby stated that there are no shareholders in the Companies with the right to dispose of their shares as a result of the Merger, and therefore no cash compensation offer is included in the Plan.

6.1.7 Probable consequences of the Merger for employment

The Merger will give rise to a business succession in accordance with the provisions of Article 44 of the revised text of the Workers' Statute Law, approved by Royal Legislative Decree 2/2015 of 23 October. As a result of this succession, Openbank's workforce will be integrated into SCF, which will assume all the labour and social security rights and obligations of these employees.

The Companies will comply with their obligations to inform and, where applicable, consult with the legal representatives of their respective employees, in accordance with the provisions of the applicable regulations. Likewise, the Merger will be notified to the relevant public bodies and, in particular, to the General Treasury of the Social Security.

SCF will carry out an analysis of the resulting workforce to determine whether, as a result of the Merger, it is necessary to adopt any labour-related measures, which is not currently planned. In any case, the integration of the workforces will be carried out in accordance with the procedures legally established in each case and, in particular, the rights of information and, where applicable, consultation of the workers' representatives.

6.2 SPECIFIC REFERENCES (ARTICLE 40 OF THE RDLME)

6.2.1 Identifying details of the registration of the participating companies in the Commercial Register

With regard to Article 40.1 of the RDLME, see section 4 of the Plan.

6.2.2 Details of the company resulting from the Merger

For the purposes of Article 40.2 of the RDLME, it is hereby stated that the company resulting from the Merger is SCF and that, as a result of the Merger, Article 1 of its Articles of Association will be amended to change the name of the Absorbing Company to "*Open Bank, S.A.*". In particular, SCF will be governed after the Merger by the articles of association attached as Annex 6.2.2

6.2.3 Share exchange ratio

Pursuant to Article 53.1.1 of the RDLME, and given the characteristics of the Merger, it is not necessary to include any mention of the exchange ratio.

6.2.4 Contributions of industry and ancillary benefits

For the purposes of Article 40.4 of the RDLME, it is hereby stated that there are no contributions in kind or ancillary benefits in the Absorbed Company that may be affected by the Merger, and therefore no compensation of any kind is payable.

6.2.5 Date from which the holders of new shares will be entitled to participate in the company's profits

Pursuant to Article 53.1.3 of the RDLME, and given the characteristics of the Merger, there will be no increase in the share capital of SCF as a result of the Merger. Therefore, in accordance with Article 53.1.1 of the RDLME, and for the purposes of Article 40.5 of the RDLME, it is not necessary to include in the Plan any mention of the date from which the holders of new shares will be entitled to participate in the company's profits.

6.2.6 Accounting effective date of the Merger

In accordance with Article 40.6 of the RDLME, 1 January 2026 is established as the date from which the operations of the Absorbed Company will be considered to have been carried out for accounting purposes by SCF. In this regard, Openbank's assets, liabilities, rights, obligations and other legal relationships shall be considered assets, liabilities, rights, obligations and other legal relationships of SCF for accounting purposes as of 1 January 2026.

It is hereby stated, for all intents and purposes, that this accounting effective date is established in accordance with Registration and Valuation Rule 21 ("*Transactions between group companies*") of the General Accounting Plan. In particular, given that the registration of the Merger is expected to take place after the legal deadline for the preparation of the annual accounts for the 2025 financial year.

6.2.7 Information on the valuation of the assets and liabilities of the transferred equity

As a result of the Merger, the Absorbed Company will be dissolved without liquidation, and its assets and liabilities will be transferred en bloc and by universal succession to the assets of SCF.

In accordance with Article 53.1.1 of the RDLME and for the purposes of Article 40.7 of the RDLME, it is not necessary to include in the Plan information relating to the valuation of the assets and liabilities of the assets being transferred (i.e. those of the Absorbed Company).

In any case, it is hereby stated that there have been no significant changes in the financial situation of the Companies since the date of (i) SCF's half-yearly financial report for the first half of 2025 (which replaces SCF's merger balance sheet, in accordance with Article 43.3 of the RDLME), and (ii) Openbank's *ad hoc* individual balance sheet closed on 30 September 2025 (i.e. Openbank's merger balance sheet).

6.2.8 Dates of the Companies' annual accounts used to establish the conditions under which the Merger is carried out

For the purposes of Article 40.8 of the RDLME, it is hereby stated that in order to establish the conditions under which the Merger is carried out, the annual accounts of the Companies for the financial year ended 31 December 2024, as well as the half-yearly financial report of SCF for the first half of 2025, and Openbank's *ad hoc* individual balance sheet for the period ended 30 September 2025.

As indicated, SCF's half-yearly financial report for the first half of 2025 replaces the merger balance sheet, in accordance with Article 43.3 of the RDLME, and Openbank's individual balance sheet closed on 30 September 2025 constitutes its merger balance sheet.

All of this is without prejudice to the fact that, in accordance with Article 53.1.1 of the RDLME, it is not necessary to include this information in the Plan, given the characteristics of the Merger.

6.2.9 Proof of compliance with tax and social security obligations

For the purposes of Article 40.9 of the RDLME, certificates issued by the State Tax Administration Agency and the General Treasury of the Social Security, certifying that each of the Companies is up to date with its tax obligations to said administration and to the Social Security, are incorporated into this Plan as Annex 6.2.9.

7. TAX REGIME

7.1 SPANISH TAX REGIME

The Merger is a case regulated by Article 76 of Law 27/2014, of 27 November, on Corporation Tax ("LIS"). Consequently, the tax regime established in Chapter VII of Title VII and in the second additional provision of the LIS will apply to the Merger, based on Article 89.1 of the same legal text, for which purpose its application is expressly opted for; all of which is considered to meet the requirements for the application of the aforementioned regime and, specifically, because the reasons justifying the Merger under the terms contained in this Merger Plan are considered economically valid (see section 2 of this Plan).

The Merger shall be exempt from Property Transfer Tax and Stamp Duty, pursuant to the provisions of Articles 19.2.1 and 45.I.B).10 of Royal Legislative Decree 1/1993, of 24 September, approving the Consolidated Text of the Law on Transfer Tax and Stamp Duty.

Finally, in accordance with the provisions of the second paragraph of Article 89.1 of the LIS, SCF shall notify the competent tax authorities of the Merger in the manner and within the time limits established by law. Therefore, within three months of the registration of the merger deed, the Merger will be notified to the Tax Authorities in accordance with the terms set out in Articles 48 and 49 of the Corporate Income Tax Regulations approved by Royal Decree 634/2015 of 10 July.

7.2 GERMAN TAX REGIME

In accordance with the German Transformation Tax Act (*Umwandlungssteuergesetz*, "UmwStG"), as a result of the Merger, the unrealised capital gains on Openbank's assets in Germany should not arise for German tax purposes, provided that such assets are allocated to the Branch and Openbank chooses to account for them at their book value. The latter requires Openbank to submit a timely application for continuation of book values to the German tax authorities in accordance with section 11(2) of the UmwStG. In any other circumstances (i.e., if the continuation of book values is not requested), Openbank will realise a taxable gain on the difference between the market value and the book value. Any gain

resulting from the Merger will be realised retroactively in Openbank's closing tax balance sheet. Any tax loss carryforwards and any accrued interest in Openbank should be lost as a result of the Merger. This loss is a consequence of the dissolution of Openbank.

In accordance with section 2(4) of the UmwStG, the retroactive effects of the merger do not apply to the utilisation of losses if these could not have been utilised without such retroactive effect. Therefore, the offsetting or deduction of a profit derived from the transfer against any offsettable losses of Openbank will only be permitted if Openbank would have been able to use the losses if the merger had not had retroactive effect. In this case, this should be the case, assuming that no acquirer or group of acquirers directly or indirectly acquires the majority of the shares or voting rights of Openbank before the Merger is completed.

The Merger may be subject to German VAT with respect to the German Branch. However, such transfer should not be subject to German VAT, subject to the autonomous economic unit transfer clause in section 11 (a) of the German VAT Act.

8. CONDITIONS PRECEDENT

The effectiveness of the Merger is subject to the following conditions precedent:

- (i) authorisation of the Merger by the Ministry of Economy, Trade and Enterprises, in accordance with the provisions of the twelfth additional provision of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, or the authorisation required at any given time for the merger of credit institutions, as well as the authorisation of the statutory amendments associated with the Merger by the competent administrative authorities;
- (ii) the registration of the Branch in the relevant German Commercial Register; and
- (iii) notification by the Directorate General of Insurance and Pension Funds (a) that SCF may begin to operate as an insurance distributor under the right of establishment in Germany (through the Branch), in accordance with Article 170 of Royal Decree-Law 3/2020, of 4 February, on urgent measures incorporating into Spanish law various European Union directives in the field of public procurement in certain sectors; private insurance; pension plans and funds; taxation and tax litigation ("RDL 3/2020"), and (b) that SCF may begin to operate as an insurance distributor under the freedom to provide services in Germany, Austria, the Netherlands, and Portugal, in accordance with Article 169 of RDL 3/2020.

9. COMPLIANCE WITH THE DISCLOSURE AND INFORMATION OBLIGATIONS OF THE ADMINISTRATIVE BODIES OF THE COMPANIES IN RELATION TO THE MERGER PROJECT

As indicated in section 3 of the Plan, given that the Merger is expected to be unanimously approved by the extraordinary and universal general meeting of SCF (and that, in accordance with Article 53.1.4 of the RDLME, it is not necessary for the Merger to be approved by the sole shareholder of Openbank), the Merger will be subject to the exemption established in Article 9 of the RDLME, according to which the Companies are exempt from their obligations to publish preparatory information on the structural modification resolution provided for in Article 7 and related provisions of the RDLME.

However, in accordance with Article 9.2 of the RDLME, the procedures provided for in the RDLME will be complied with in order to guarantee in all cases the rights of employees to information on the structural modification. In particular, the obligation established in Article 5 of the RDLME shall be complied with, and

the *ad hoc* report addressed to the employees in the terms provided for by law shall be made available to the employees' representatives of the Companies, together with the Plan.

* * *

In accordance with the provisions of Article 39 of the RDLME, the members of the administrative bodies of each of the Companies, whose names are listed below, sign and approve this Merger Plan on 29 October 2025.

BOARD OF DIRECTORS OF SANTANDER CONSUMER FINANCE, S.A.

Ms Ana Botín-Sanz de Sautuola y O'Shea
Chairwoman and Director

Mr Sebastian Jorge Gunningham
Vice-Chairman and Director

Mr Francisco Javier Monzón de Cáceres
Vice-Chairman and Director

Mr Nitin Prabhu
Director

Ms Victoria Roig Soler
Chief Executive Officer

Mr Petri Sebastian Nikkilä
Director

Mr Mahesh Chatta Aditya
Director

Mr Michael David Rhodin
Director

Mr José Manuel Robles Fernández
Director

Mr Antonio Escámez Torres
Director

Mr José Luis de Mora Gil-Gallardo
Director

Ms Marta Elorza Trueba
Director

Mr Daniel Barriuso Rojo
Director

Ms Emma Fernández Alonso
Director

BOARD OF DIRECTORS OF OPEN BANK, S.A.U.

Ms Ana Botín-Sanz de Sautuola y O'Shea
Chairwoman and Director

Mr Francisco Javier Monzón de Cáceres
Vice-Chairman and Director

Mr Sebastian Jorge Gunningham
Vice-Chairman and Director

Mr Nitin Prabhu
Director

Mr Petri Sebastian Nikkilä
Chief Executive Officer

Ms Victoria Roig Soler
Director

Mr Mahesh Chatta Aditya
Director

Mr Michael David Rhodin
Director

Mr José Manuel Robles Fernández
Director

Mr Antonio Escámez Torres
Director

Mr José Luis de Mora Gil-Gallardo
Director

Ms Marta Elorza Trueba
Director

Mr Daniel Barriuso Rojo
Director

Ms Emma Fernández Alonso
Director

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ANNEX 5²

SCF HALF-YEARLY FINANCIAL REPORT AND OPENBANK MERGER BALANCE SHEET

² This annex is only available in its original Spanish version. To review it, please refer to the [Spanish version of the Merger Plan](#).

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ANNEX 6.1.2

INDICATIVE TIMETABLE FOR THE MERGER

Date ³	Actions
29 October 2025	– <u>SCF Board of Directors</u> regarding: i. the approval of the <i>ad hoc</i> directors' report for employees; and ii. approval of the Merger Plan. – <u>Openbank Board of Directors</u> in relation to: i. the preparation of the <i>ad hoc</i> individual balance sheet proposed as the merger balance sheet; ii. approval of the <i>ad hoc</i> administrators' report for employees; and iii. approval of the Merger Plan.
30 October 2025	– <u>SCF and Openbank</u> i. Start of the period for complying with the information rights of employee representatives. – Submission of the <i>ad hoc</i> administrators' report addressed to employees, together with the Merger Plan, to employee representatives.
30 October 2025	– Submission of the application for authorisation to the ECB for the establishment of the Branch.
30 October 2025	– Submission of applications to the Directorate General of Insurance and Pension Funds for SCF (i) through the Branch, to be authorised to carry out insurance distribution activities in Germany under the right of establishment; and (ii) to be authorised to carry out its activities as an insurance distributor under the freedom to provide services in Germany, Austria, the Netherlands and Portugal.
28 November 2025	– Notification from the Directorate General of Insurance and Pension Funds stating that SCF is authorised to (i) carry out insurance distribution activities in Germany through the Branch, under the right of establishment; and (ii) carry out its activities as an insurance distributor under the freedom to provide services in Germany, Austria, the Netherlands and Portugal.
1 December 2025	– <u>Extraordinary General Meeting of SCF</u> to approve the Merger. – <u>Openbank Board of Directors</u> meeting to approve the Merger.
4 December 2025	– Submission of the application for authorisation of the Merger to the Ministry of Economy, Trade and Enterprises.
30 December 2025	– Authorisation from the ECB for the establishment of the Branch.

³ The dates indicated are tentative. Their fulfilment will depend, to a large extent, on the time taken by third parties (Ministry of Economy, Trade and Enterprise, notary, Commercial Registry, etc.) and, therefore, may be subject to change.

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Date ³	Actions
16 January 2026	– Registration of the Branch in the corresponding German Commercial Register.
20 April 2026	– Authorisation of the Merger by the Ministry of Economy, Trade and Enterprises.
22 April 2026	– Granting of the merger deed and declaration of compliance with the conditions precedent to the Merger.

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ANNEX 6.2.2⁴
SCF'S ARTICLES OF ASSOCIATION FOLLOWING THE MERGER

⁴ This annex is only available in its original Spanish version. To review it, please refer to the [Spanish version of the Merger Plan](#).

ANNEX 6.2.9⁵
CERTIFICATES OF COMPLIANCE WITH TAX AND SOCIAL SECURITY OBLIGATIONS

⁵ This annex is only available in its original Spanish version. To review it, please refer to the [Spanish version of the Merger Plan](#).