

05/2026



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



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Clifford Chance

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

AS MANAGEMENT COMPANY OF

FONDO DE TITULIZACIÓN, OPENBANK SPAIN AUTO PRIVATE 2026-1, F.T.

AND

BNP PARIBAS S.A., SUCURSAL EN ESPAÑA

AS FUND ACCOUNTS PROVIDER

REINVESTMENT AGREEMENT

INDEX

1.	DEFINITIONS AND INTERPRETATION	7
2.	PURPOSE	7
3.	ACCOUNTS	8
4.	TERM.....	15
5.	EXCEPTIONAL CIRCUMSTANCES RELATED TO RATING DOWNGRADE	18
6.	ASSIGNMENT	19
7.	EXPENSES AND TAXES	19
8.	NOTICES.....	19
9.	CONFIDENTIALITY	20
10.	INTERPRETATION RULES	21
11.	PROTECTION OF PERSONAL DATA.....	22
12.	APPLICABLE LAW	23
13.	JURISDICTION	23
14.	CONDITIONS SUBSEQUENT.....	23
	SCHEDULE I	27

05/2026



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



J00090890

This agreement (the "**Agreement**") is entered into in Madrid, on 7 September 2026

BY AND BETWEEN

On the one side:

- I. **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**, a Spanish management company (*sociedad gestora de fondos de titulización*) with registered office at Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), and with Spanish Tax Identification Number (C.I.F.) A-80481419, with LEI code 9845005A96P591A0OF75, and registered with the special register of CNMV (*Comisión Nacional del Mercado de Valores*) No. 1 (hereinafter, the "**Management Company**").

It is represented herein by Mr. Juan Carlos Berzal Valero, with Spanish ID (*DNI*) number 35111399J, who is duly empowered and authorised for these purposes.

The Management Company acts herein in accordance with Law 5/2015 (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (hereinafter, "**Law 5/2015**"), on behalf of **FONDO DE TITULIZACIÓN, OPENBANK SPAIN AUTO PRIVATE 2026-1, F.T.** (hereinafter, the "**Fund**").

Hereinafter, any reference to the Fund shall be understood as having been entered into by the Management Company acting on the Fund's behalf.

On the other side:

- II. **BNP PARIBAS S.A., SUCURSAL EN ESPAÑA**, Spanish branch of the French credit entity BNP PARIBAS S.A., with registered office at Calle Emilio Vargas, 4 - 28043 Madrid, Spain, and with Spanish Tax Identification Number W-0011117-I (hereinafter, "**BNPP**" or the "**Fund Accounts Provider**").

It is represented herein by Ms. Beatiz Echarri San Vicente, with Spanish ID (*DNI*) number 50849042K, and Mr. Felipe Guirado Cubero with Spanish ID (*DNI*) number 50834246Z, who are duly empowered and authorised for these purposes.

Hereinafter, the Management Company and the Fund Accounts Provider shall be jointly referred to as the "**Parties**", and each of them, individually, as a "**Party**".

The Parties mutually recognize each other's sufficient legal capacity to enter into this Agreement.

RECITALS

- I. The Management Company, on the date hereof (the "**Date of Incorporation**"), has incorporated the Fund in accordance with the provisions of Law 5/2015, by means of a public deed (*escritura pública*) of incorporation of the Fund and issuance of securitisation

notes by the Fund, executed before the notary public of Madrid, Mr. José María Mateos Salgado (hereinafter, the "**Deed of Incorporation**").

- II. Under a sale and purchase agreement entered into on the date hereof between the Management Company on behalf of the Fund and Open Bank, S.A. ("**OpenBank**"), the Fund, amongst other actions, has agreed to acquire from OpenBank, as seller, certain receivables resulting from loans which OpenBank has granted both to individuals and legal persons for the purposes of financing the purchase of New Vehicles and/or Used Vehicles (the "**Initial Receivables**") (the "**Receivables Sale and Purchase Agreement**").

In particular, pursuant to the Receivables Sale and Purchase Agreement, the Fund: (i) has acquired the Initial Receivables from OpenBank; and (ii) is expected, upon the compliance with certain conditions, to acquire Additional Receivables during the Revolving Period (as such term is defined in the Deed of Incorporation), comprising (i) Replenishment Additional Receivables to replace the amount of Outstanding Balance of the Receivables that has been amortised and (ii) Ramp-Up Additional Receivables funded by Class A Funding Amounts and Mezzanine Funding Amounts (each as defined in the Deed of Incorporation).

- III. Likewise, the Fund has issued securitisation notes under the Deed of Incorporation and senior loans have been and will be made available by the Class A Lenders (as defined below) to the Fund, as borrower, as follows:

- (a) Class B variable funding notes ("**Class B Notes**"), issued by the Fund with an initial aggregate nominal amount of EUR 38,500,000, subject to increase during the Revolving Period, consisting of THREE HUNDRED AND EIGHTY-FIVE (385) Notes of an initial nominal value of ONE HUNDRED THOUSAND EUROS (EUR 100,000) each, with ISIN code ES0306076003;
- (b) Class C variable funding notes ("**Class C Notes**"), issued by the Fund with an initial aggregate nominal amount of EUR 42,000,000, subject to increase during the Revolving Period, consisting of FOUR HUNDRED AND TWENTY (420) Notes of an initial nominal value of ONE HUNDRED THOUSAND EUROS (EUR 100,000) each, with ISIN code ES0306076011;
- (c) Class D notes ("**Class D Notes**"), issued by the Fund with an aggregate nominal amount of EUR 12,300,000, consisting of ONE HUNDRED TWENTY-THREE (123) Notes of ONE HUNDRED THOUSAND EUROS (EUR 100,000) nominal value each, with ISIN code ES0306076029.

The Class B Notes and the Class C Notes shall be referred to as the "**Mezzanine Notes**". The Mezzanine Notes and the Class D Notes shall be referred to collectively as the "**Notes**"; and

- (d) the Fund, represented by the Management Company, as borrower, has entered into a senior facilities agreement with HSBC Continental Europe ("**HSBC**"), ING Bank, a branch of ING-DiBa AG ("**ING**") and UniCredit Bank GmbH ("**UniCredit**") (the "**Class**

05/2026



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



J00090889

A Lenders") as senior lenders (the "**Senior Facilities Agreement**"), pursuant to which the Class A Lenders make available the following senior loans for a maximum aggregate amount of EUR 1,150,500,000 (the "**Class A Loans**"):

- (i) a Class A1 senior loan, made available by HSBC, for a maximum amount of EUR 383,500,000, of which EUR 206,500,000 has been drawn on the Date of Incorporation;
- (ii) a Class A2 senior loan, made available by ING, for a maximum amount of EUR 383,500,000, of which EUR 206,500,000 has been drawn on the Date of Incorporation; and
- (iii) a Class A3 senior loan, made available by UniCredit, for a maximum amount of EUR 383,500,000, of which EUR 206,500,000 has been drawn on the Date of Incorporation.

IV. Pursuant to Article 22.4 of Law 5/2015, insofar as the Notes issued by the Fund are addressed exclusively to qualified investors and will not be admitted to trading on any official secondary market, the only requirement for the incorporation of the Fund and the issuance of the Notes is the prior application (*solicitud previa*) to the CNMV and the submission and registration of the Deed of Incorporation with the same. No prospectus or information memorandum has been registered with the CNMV in connection with the Transaction.

V. DBRS Ratings GmbH, Sucursal en España ("**MDBS**") and Moody's Investors Service España, S.A. ("**Moody's**") (jointly, the "**Rating Agencies**") have provisionally assigned to the Notes the ratings indicated below, which are expected to be confirmed before the First Disbursement Date. The Class A Loans shall initially hold no credit rating:

	Amount	MDBS	Moody's
Class B	€ 38,500,000	A (high) (sf)	A1 (sf)
Class C	€ 42,000,000	BBB (low) (sf)	Baa3 (sf)
Class D	€ 12,300,000	BBB (low) (sf)	Ba2 (sf)

VI. The Fund has appointed Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**") as the entity responsible for maintaining the accounting register of the Notes, in accordance with Article 33 of the Royal Decree 814/2023 (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*). The clearing and settlement of the Notes shall be carried out in accordance with the operating rules of IBERCLEAR with respect to securities admitted to trading on the Qualified Investors Segment of Vienna MTF.

Therefore, the clearing and settlement of the Notes is carried out in accordance with the operating rules that are established or may be approved in the future by IBERCLEAR or any other entity which may replace it, in respect of securities admitted to trading on the Qualified Investors Segment of Vienna MTF ("**Vienna MTF**").

- VII. The Management Company shall request the admission to trading of the Notes on the Qualified Investors Segment of Vienna MTF (operated by the Vienna Stock Exchange (Wiener Börse)), which is not an official secondary market but rather a multilateral trading facility, as defined in paragraph (22) of Article 4.1 of Directive (EU) 2014/65 of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
- VIII. That, pursuant to the paying agency agreement executed on the date hereof, by and between the Fund, represented by the Management Company, and BNPP, the latter will act in the capacity of paying agent of the Fund (the "**Paying Agency Agreement**" and the "**Paying Agent**", respectively).

The actions and agreements referred to in recitals I to VIII above shall be referred to as the "**Transaction**".
- IX. In accordance with the Deed of Incorporation, the Fund is authorised to enter into this Agreement under which it agrees to (i) appoint BNPP as fund accounts provider to open the Treasury Account, the Swap Collateral Account and the Servicer Fee Reserve Account (as defined below); and (ii) to regulate the terms and conditions of the Fund Accounts (as defined below).

Based on the above, the Parties agree to enter into this Agreement which is governed by the following

05/2026



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



J00090888

CLAUSES

1. DEFINITIONS AND INTERPRETATION

- 1.1. Capitalised terms used in this Agreement will have the meaning ascribed to them in the Deed of Incorporation, unless they are expressly given a different meaning herein.
- 1.2. This Agreement shall be interpreted in accordance with the Deed of Incorporation and the other Transaction Documents, from which this Agreement forms part, having the same purpose.
- 1.3. Words appearing in Spanish shall have the meaning ascribed to them under the laws of Spain and such meaning shall prevail over their translation into English, if any.
- 1.4. Except in case otherwise indicated herein, any reference in this Agreement to a time of day shall be construed as a reference to Central European Time (CET).
- 1.5. Where any Party to this Agreement from time to time acts in more than one capacity under this Agreement, the provisions of this Agreement shall apply to such Party as though it were a separate Party in each capacity.

2. PURPOSE

By virtue of this Agreement, the Management Company, acting for and on behalf of the Fund, appoints BNPP as Fund Accounts Provider in order to carry out the opening, maintenance and operation of the following bank accounts (together, the "**Fund Accounts**"):

- (a) the Treasury Account;
- (b) the Swap Collateral Account; and
- (c) the Servicer Fee Reserve Account;

(each as defined below) according to the terms and conditions set out in this Agreement.

The Fund Accounts shall be used only in relation to the terms and conditions established in this Agreement.

The Management Company, acting for and on behalf of the Fund, will subscribe with the Fund Accounts Provider a cash account agreement for every account opened in the Fund Accounts Provider and any additional documentation that may be required in relation to the Fund Accounts in accordance with usual banking practice.

3. ACCOUNTS

3.1. Treasury Account

Prior to the First Disbursement Date, the Management Company will open with the Fund Accounts Provider a euro bank account in the name of the Fund with IBAN ES41 0144 0001 3401 0000 2332 (the "**Treasury Account**") in which amounts received by the Fund will be credited and from which all payments are to be carried out by the Fund pursuant to the Deed of Incorporation and this Agreement.

The amounts that are to be credited in the Treasury Account include, but are not limited to, the following, as provided in Clause 23.3.1 of the Deed of Incorporation:

- (a) On the First Disbursement Date:
 - (i) subject to any applicable set-offs, the effective funds drawn under the Class A Loans and the subscription price of the issued Notes; and
 - (ii) the funds drawn under the Subordinated Loan for satisfying the Initial Expenses of the Fund, as well as any accrued and unpaid interest of the Initial Receivables as of the Date of Incorporation, and, if necessary, to partially pay the purchase price of the Initial Receivables in an amount equal to the difference (if any) between the nominal value of the Collateralised Debt and the Outstanding Balance of the Initial Receivables.
- (b) On any Disbursement Date (other than the First Disbursement Date) during the Revolving Period:
 - (i) the Class A Funding Amounts advanced by each of the Class A Lenders to the Fund pursuant to the Senior Facilities Agreement and Clause 15.2 of the Deed of Incorporation;
 - (ii) the funds drawn under the Subordinated Credit Facility for the purpose of funding contributions to the Cash Reserve pursuant to the Subordinated Loan Agreement; and
 - (iii) the Mezzanine Funding Amounts advanced by the Mezzanine Noteholders to the Fund pursuant to Clause 10.5 of the Deed of Incorporation;
- (c) On any other date:
 - (i) collections deriving from the Receivables;
 - (ii) any other amounts corresponding to the Receivables, and to the disposal or use of assets awarded as a consequence of enforcement or repossession proceedings, or under provisional administration and possession of the assets during enforcement or repossession proceedings, as well as all possible rights and compensations, including those derived from any ancillary right to the

05/2026



J00090887

Receivables, including, if applicable, those derived from reservation of title and insurance compensations, but excluding fees;

- (iii) the amount which constitutes the Cash Reserve at any time, as described in Clause 26.1 of the Deed of Incorporation;
- (iv) if applicable, any interests accrued from the balances credited in the Treasury Account and the Servicer Fee Reserve Account;
- (v) any payment to be made by the Seller to the Fund in connection with the provisions of Clause 6.5 of the Deed of Incorporation;
- (vi) the amounts which, as the case may be, may be paid to the Fund by the Swap Counterparty under the Interest Rate Swap Transaction (other than any cash collateral to be transferred by the Swap Counterparty under the credit support annex forming part of the Interest Rate Swap Agreement (the "CSA") and deposited in the Swap Collateral Account); and
- (vii) the amounts, if any, of withholding tax on movable capital income to be effected on each relevant Payment Date in respect of interest on the Notes paid by the Fund, until due for payment to the relevant authorities.

Following the instructions of the Management Company, the amounts that are to be debited in the Treasury Account include, but are not limited to, the following:

- (a) On the First Disbursement Date:
 - (i) subject to any applicable set-offs, the purchase price of the Initial Receivables,
 - (ii) the Initial Expenses (provided that payments of the Initial Expenses will be made as soon as each expense becomes due and payable).
- (b) On each Payment Date, the Available Funds will be applied in accordance with the relevant Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, described in Clauses 28.1 and 28.4 of the Deed of Incorporation, as applicable.

3.2. Swap Collateral Account

Prior to the First Disbursement Date, the Management Company shall open with the Fund Accounts Provider a euro bank account in the Fund's name with IBAN ES49 0144 0001 3301 0000 2334 (the "**Swap Collateral Account**").

The Swap Collateral Account will be credited with any cash collateral payable by the Swap Counterparty under the Interest Rate Swap Agreement, as described in Clauses 23.1 and 23.3.2 of the Deed of Incorporation and in the Interest Rate Swap Agreement (including, without limitation, the CSA).

In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the CSA) to the Fund in connection with the Interest Rate Swap Agreement, the Fund shall hold such Eligible Credit Support in the Swap Collateral Account which shall be segregated from the Treasury Account and from the general cash flow of the Fund.

Cash standing to the credit of the Swap Collateral Account (including interest) shall not constitute Available Funds for the Fund to make payments in accordance with any of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments but may be applied by, or on behalf of, the Fund, and following the Management Company's instructions to that effect, as follows:

- (a) prior to the designation of an Early Redemption Date under the Interest Rate Swap Agreement, in or towards:
 - (i) first, payment of any negative interest accrued on the funds deposited in the Swap Collateral Account; and
 - (ii) second, payment or discharge of any "Return Amounts", "Interest Amounts" or "Distributions" (each as defined in the CSA) owed to the Swap Counterparty;
- (b) following the designation of an Early Redemption Date under the Interest Rate Swap Agreement, where the Termination Amount is due by the Fund to the Swap Counterparty:
 - (i) first, in or towards the full or partial payment of any Termination Amount due to the Swap Counterparty; and
 - (ii) second, where the Termination Amount is discharged, the balance of any remaining amounts standing to the credit of the Swap Collateral Account (if any) shall be transferred to the Treasury Account to be applied as Interest Available Funds; and
- (c) following the designation of an Early Redemption Date under the Interest Rate Swap Agreement, where the Termination Amount is due by the Swap Counterparty to the Fund, the balance of any remaining amounts standing to the credit of the Swap Collateral Account (if any) shall be transferred to the Treasury Account to be applied as Interest Available Funds.

In the event that the Fund Accounts Provider defaults in its obligations under this Agreement and, due to such default, the Fund is not able to apply the collateral amounts held in such account towards any payment owed to the Swap Counterparty when due, the amount payable by the Fund to the Swap Counterparty shall be paid according to the Pre-Enforcement Interest Priority of Payments or the Post-Enforcement Priority of Payments, as applicable (and, for the avoidance of doubt, as instructed in each case by the Management Company, on behalf of the Fund).

05/2026



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



J00090886

3.3. Servicer Fee Reserve Account

Prior to the First Disbursement Date, the Management Company shall open with the Fund Accounts Provider a euro bank account in the Fund's name with IBAN ES03 0144 0001 3801 0000 2335 (the "**Servicer Fee Reserve Account**").

If an RSF Reserve Funding Trigger Event occurs, the Servicer Fee Reserve Account will be credited with RSF Reserve Funding Advances made available by the Seller in an amount equal to the Aggregate Estimated Replacement Servicer Costs (as these terms are defined in the Deed of Incorporation).

Subject to the paragraph below, following the instructions of the Management Company, on behalf of the Fund, the amounts held at the Servicer Fee Reserve Account (other than interest accrued thereon) will not be considered Available Funds and will be applied, on each Payment Date, to pay the Replacement Servicer Fee directly to the Replacement Servicer outside the applicable Pre-Enforcement Priority of Payments. Interest accrued on the Servicer Fee Reserve Account will be considered Interest Available Funds and will be immediately transferred to the Treasury Account upon receipt thereof without need to apply it in accordance with the foregoing.

If an RSF Reserve Funding Failure occurs, the Fund shall procure that Interest Available Funds are applied at item (15) of the Pre-Enforcement Interest Priority of Payments on the following Payment Date and thereafter to credit to the Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the Pre-Enforcement Interest Priority of Payments and (ii) the amount necessary to cause the balance of the Servicer Fee Reserve Account to be at least equal to the Replacement Servicer Fee Reserve Required Amount applicable as of such date.

For the avoidance of doubt, the Fund Accounts Provider shall not be required to calculate, determine or verify the amount of any such payment. The Fund Accounts Provider's obligations under this clause shall be limited to carrying out the instructions received from the Management Company, on behalf of the Fund, without any duty to verify or otherwise ascertain the accuracy or compliance of any such instructions, provided that such instructions are given in accordance with the terms of this Agreement.

3.4. Interest

The amounts deposited in the Fund Accounts will accrue interest in accordance with this Agreement. Interest accrued on the amounts deposited in the Fund Accounts (except for the Swap Collateral Account) shall be considered Interest Available Funds.

On the First Disbursement Date and until a change on its remuneration has occurred, as described below, the amounts deposited in the Fund Accounts will accrue daily interest at a nominal annual interest rate resulting from deducting a margin of 10 basis points (0.1%) from the €STR (regardless the result remains positive, negative or equal to zero).

If the result of deducting such margin from the €STR is negative, interest shall accrue in favour of the Fund Accounts Provider, and it will be considered an expense of the Fund.

For the purposes of this Agreement, "**€STR**" means the euro short-term rate equal to the overnight rate as calculated by the ECB. In case €STR ceases to be provided, permanently or indefinitely, any mention to that reference rate shall be understood as made to the benchmark rate (inclusive of any spreads or adjustments) recommended by the ECB (or any successor administrator) in replacement of the €STR, as published or provided by the administrator thereof.

For the purposes of calculating and paying the interest under the Fund Accounts, the life of the Fund Accounts will be divided into monthly interest accrual periods. Each interest accrual period will have a duration equal to one calendar month and will begin on the first day of the calendar month and end on the last day of the calendar month, both included (the "**Calculation Period**"). The first Calculation Period will begin on the First Disbursement Date (included) and end on the last day of the calendar month in which the First Disbursement Date falls (included).

The applicable interest, as described above:

- (a) will be calculated on the basis of a 365-day year;
- (b) shall accrue on a daily basis; and
- (c) shall be credited or debited by the Fund Accounts Provider from the Fund Accounts on the first Business Day of the following calendar month. The Fund, acting through the Management Company, hereby irrevocably authorises the Fund Accounts Provider to debit from the Fund Accounts the amount of any accrued interests in favour of the Fund Accounts Provider. Interests in favour of the Fund Accounts Provider (other than the Swap Collateral Account) shall be considered an Ordinary Expense.

The Fund Accounts Provider will communicate to the Management Company, on the first Business Day of each calendar month, the interest rates which shall be applied in relation to the immediately preceding Calculation Period, through the delivery of the relevant supporting documentation.

3.5. Change in the remuneration of the Fund Accounts

The remuneration conditions of the Fund Accounts may only be subject to revision in the event the €STR suffers important changes.

In such event, the Fund Accounts Provider may change the remuneration conditions of the Fund Accounts by giving one month's notice to the Management Company prior to the effective date of the new conditions. The Management Company shall have a period of one month from the date of such notice to accept or reject the new remuneration conditions

05/2026



CLUSIVO PARA DOCUMENTOS NOTARIALES



J00090885

applicable to the Fund Accounts. In the event that the Management Company does not accept these conditions, the appointment of BNPP as Fund Accounts Provider shall be revoked and the Management Company shall appoint a replacement entity as new Fund accounts provider. BNPP, following the instructions of the Management Company, shall transfer the amounts deposited in the Fund Accounts (and, if applicable, the interest accrued up to said date) to the new accounts opened in the name of the Fund.

Until the effective transfer of the amounts deposited in the Fund Accounts to the new accounts opened as indicated by the Management Company, BNPP shall maintain these amounts deposited in the Fund Accounts, provided that, as from the effective date of the new remuneration conditions communicated by BNPP, their credit balances shall accrue interest in favour of BNPP or in favour of the Fund in accordance with the new remuneration conditions.

The Parties undertake to execute as many public or private documents as may be necessary or convenient for the transfer of the amounts deposited in the Fund Accounts to another entity, provided that BNPP shall not assume any cost derived from the transfer described in the preceding paragraph.

In case of a change in the remuneration of the Fund's Accounts, the new interest rate shall be reported by the Management Company (on behalf of the Fund) to the rest of the parties (including the Rating Agencies).

3.6. Common terms

- (a) The Fund Accounts Provider shall provide to the Fund all of the customary services relating to the maintenance and administration of the Fund Accounts, in accordance with common banking practice.
- (b) The Fund Accounts Provider shall notify the Fund, through its Management Company, of the identification data in connection with each Fund Account on the date in which they are opened. For these purposes, the Management Company and the Fund Accounts Provider shall execute any additional required documents and perform any required formalities in accordance with usual market practices.
- (c) The Fund Accounts Provider must follow all instructions given at any time by the Management Company (provided always that such instructions are given in accordance with this Agreement, the Deed of Incorporation and applicable law, it being understood that the Fund Accounts Provider shall rely on such instructions without any duty to verify or otherwise ascertain the accuracy or compliance thereof) regarding credits and debits in the Fund Accounts, not being allowed to credit or debit the Fund Accounts, nor to transfer any funds between one Fund Account and another, without having received an express written instruction from the Management Company to this respect, except where expressly authorised under any applicable agreement between the Parties or as required by applicable law.

- (d) Such instructions will be sent by the Management Company before 13:00 on the relevant Payment Date or the relevant date on which payment is to be effected.
- (e) The Management Company, on behalf of the Fund, subject to the relevant Priority of Payments set out in Clause 28 of the Deed of Incorporation, shall carry out allocations and distribute the monies standing from time to time to the credit balance of the Fund Accounts.
- (f) The Paying Agent shall be responsible for carrying out the payment instructions received from the Management Company in connection with the Notes as provided in the Paying Agency Agreement.
- (g) The Fund Accounts Provider shall provide the Management Company, through the dedicated tool of the Fund Accounts Provider, with a copy of the bank statements of the Fund Accounts and access to the balances and movements in the Fund Accounts, and may request any additional information by email, including payment receipts of the payments made by the Fund.
- (h) The bank statements prepared by the Fund Accounts Provider made by means of automatic procedures can be corrected for justified causes, as required by the Management Company or the Fund Accounts Provider. In such case, the Management Company shall be served with a notice detailing the extent of the correction.
- (i) The Fund, represented by the Management Company, may not, under any circumstances, withdraw funds from the Fund Accounts to the extent that such withdrawal would result in the Fund Accounts becoming overdrawn. In the event that the balance of the Fund Accounts is not sufficient to meet the payment instructions of the Management Company, the Fund Accounts Provider will notify the Management Company immediately so that it can take the appropriate measures.
- (j) The Management Company undertakes to indemnify the Fund Accounts Provider and to compensate it for:
 - (i) Any expense, claim, loss or damage and other responsibilities incurred or suffered by the Fund Accounts Provider as a direct or indirect result of its fulfilment of the obligations derived from this Agreement, unless the Fund Accounts Provider fails to follow a professional standard of care, acts with wilful intent or gross negligence.
 - (ii) Any expense, claim, loss or damage and other responsibilities derived from a breach by the Fund or Management Company of their obligations under this Agreement.

05/2026



CLUSIVO PARA DOCUMENTOS NOTARIALES



J00090884

3.7. Expenses of the Fund Accounts

The Fund Accounts shall operate free and clear of any expenses and fees on the account of the Fund and/or the Management Company.

The Fund Accounts Provider shall not be entitled to receive any remuneration that is not expressly agreed between the Parties (without prejudice to the interest on the Fund Accounts as set out in Clause 3.4) or to charge any fee in respect of the said accounts under any circumstances.

3.8. No set-off

The Fund Accounts Provider shall not be entitled to set off any positive balances standing in favour of the Fund out of the Fund Accounts with any other claims that the Fund Accounts Provider could have against the Fund and/or any other third parties.

4. TERM

Notwithstanding Clauses 4.1, 4.2 and 14 of this Agreement, this Agreement shall be in force until the earlier of the following: (i) the Legal Maturity Date or (ii) the date on which the Management Company or OpenBank carry out the Early Liquidation of the Fund or the cancellation of the Fund, pursuant to Clauses 5.1 and 5.2 of the Deed of Incorporation.

4.1. Resignation by the Fund Accounts Provider

The Fund Accounts Provider shall not resign from its position as Fund Accounts Provider during a period of one year from the date of the execution of this Agreement (the "**Mandatory Compliance Period**"), except for justified cause motivated by:

- (i) a material default of the Fund in the performance of its material obligations under this Agreement; or
- (ii) the occurrence of supervening circumstances that would prevent or substantially hinder the Fund Accounts Provider from continuing to provide its services, including in particular:
 - (a) the definitive termination by the Fund Accounts Provider of its activity as paying agent or fund accounts provider for securitisation funds in Spain; or
 - (b) a legal or regulatory change, or any other mandatory measure or binding interpretative criteria, that may (i) cause the Fund Accounts Provider's performance of this Agreement to result in a breach of applicable law or regulation; or (ii) impose a limitation on the remuneration conditions of the Fund Accounts that would result in a decrease in the income to which the Fund Accounts Provider would be entitled hereunder.

Once the Mandatory Compliance Period has elapsed, the Fund Accounts Provider may, at any time upon not less than two (2) months' prior written notice, notify the Management Company in writing that it wishes to cease to be the Fund Accounts Provider.

Upon receipt of an early termination notice, the Management Company will appoint a new Fund's accounts bank (a "**New Fund Accounts Provider**") provided that the following conditions are met (the "**Fund Accounts Provider Substitution Requirements**"):

- (a) The New Fund Accounts Provider:
 - (i) is a credit institution duly authorised to provide banking services in Spain;
 - (ii) it has at least the following credit ratings:
 - (A) the Moody's Minimum Rating; and
 - (B) the MDBRS Minimum Rating(as such terms are defined in Clause 5.1 below);
 - (iii) has, in the Management Company's reasonable opinion, extensive experience and a proven operational track record in functions similar to those described in this Agreement;
 - (iv) can assume in substance, in the Management Company's reasonable opinion, the rights and obligations of the Fund Accounts Provider; and
 - (v) shall have agreed with the Management Company to perform the duties and obligations of the Fund Accounts Provider;
- (b) the Rating Agencies confirm that the ratings assigned to the Notes are not adversely affected; and
- (c) such substitution is made in compliance with the then applicable laws and regulations.

The Management Company shall not unreasonably withhold or delay any determination, consent or agreement required from it in connection with the Fund Accounts Provider Substitution Requirements.

The resignation by the Fund Accounts Provider shall not take any effect until the appointment of the New Fund Accounts Provider is effective. However, following the receipt of a resignation notice by the Fund Accounts Provider, the Management Company shall make its best efforts to appoint a New Fund Accounts Provider as soon as possible. The Fund Accounts Provider may itself propose one or more candidates to act as New Fund Accounts Provider, provided that any such candidate meets the Fund Accounts Provider Substitution Requirements, solely in case the Management Company has not appointed a

05/2026



USIVO PARA DOCUMENTOS NOTARIALES



J00090883

New Fund Accounts Provider within sixty (60) calendar days from the receipt of such resignation notice.

The termination by the Fund Accounts Provider of the performance of its functions under this Agreement, as well as the appointment of the New Fund Accounts Provider, will be notified by the Management Company to the Rating Agencies and CNMV.

Upon termination of this Agreement, the Fund Accounts Provider shall deliver to the Management Company all documents, monies and securities belonging to the Fund and within its power as a result of the duties entrusted under this Agreement.

4.2. Voluntary Substitution by the Management Company

During the Mandatory Compliance Period, the Management Company shall not substitute the Fund Accounts Provider, except in the events described in Clause 4.3 below.

Once the Mandatory Compliance Period has elapsed, the Management Company may, at any time, substitute at its sole discretion the Fund Accounts Provider, provided that it notifies the Fund Accounts Provider in writing at least two (2) months in advance of the envisaged termination date and provided that the Fund Accounts Provider Substitution Requirements are met.

The substitution of the Fund Accounts Provider shall not take any effect until the appointment of the New Fund Accounts Provider is effective. The termination of the performance of the Fund Accounts Provider's functions under this Agreement, as well as the appointment of the New Fund Accounts Provider, will be notified by the Management Company to the Rating Agencies and CNMV.

4.3. Mandatory Substitution by the Management Company

The Management Company shall promptly substitute the Fund Accounts Provider if the Fund Accounts Provider materially defaults in its material obligations under this Agreement or if an Insolvency Event in respect of the Fund Accounts Provider occurs.

The substitution of the Fund Accounts Provider shall not take any effect until the appointment of the New Fund Accounts Provider is effective. The termination of the performance of the Fund Accounts Provider's functions under this Agreement, as well as the appointment of the New Fund Accounts Provider, will be notified by the Management Company to the Rating Agencies and the CNMV.

4.4. Assumption of costs in the event of voluntary termination by the Management Company or the Fund Accounts Provider

Any costs resulting from the voluntary termination of this Agreement by the Fund Accounts Provider or by the Management Company, including any on-boarding fees payable to the substitute fund accounts provider will be considered Ordinary Expenses of the Fund.

5. EXCEPTIONAL CIRCUMSTANCES RELATED TO RATING DOWNGRADE

5.1. Downgrade event as per Rating Agencies Criteria

In the event that the rating of the Fund Accounts Provider or of the New Fund Accounts Provider is, at any time during the life of the Notes, downgraded below the following ratings by any of the following rating agencies:

- (a) **Moody's:** below A2, in accordance with Moody's (the "**Moody's Minimum Rating**"); or
- (b) **MDBRS:** below A according to the minimum MDBRS rating (the "**MDBRS Minimum Rating**") which shall be the higher of:
 - (i) if the institution has a long-term critical obligation rating (COR) from MDBRS, the higher of (i) a rating one notch below such COR, (ii) the institution's issuer rating or long-term senior unsecured debt rating and (iii) the institution's long-term deposit rating;
 - (ii) if a long-term COR is not available from MDBRS on the institution, the higher of (i) the institution's issuer rating (if available), (ii) its long-term senior unsecured debt rating and (iii) its deposit rating; and
 - (ii) if MDBRS does not maintain a public rating for the institution, the private rating or internal assessment performed by MDBRS;

the Management Company, to ensure that the ratings given to the Notes by the Rating Agencies are not adversely affected, shall, within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an entity:

- (a) with at least the Moody's Minimum Rating; and
- (b) with at least the MDBRS Minimum Rating;

and, the Management Company shall procure the highest possible yield for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the New Fund Accounts Provider).

5.2. Information undertaking

The Fund Accounts Provider irrevocably undertakes (and the New Fund Accounts Provider, if applicable, shall irrevocably undertake) to notify the Management Company of any change or removal of the ratings assigned to it by the Rating Agencies, immediately upon its occurrence throughout the life of the Notes. For the avoidance of doubt, the change or removal of such ratings, being circumstances beyond the control of the Fund Accounts Provider, shall in no event be considered as a breach of obligations by the Fund Accounts Provider (or the New Fund Accounts Provider, as applicable).

05/2026



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



J00090882

6. ASSIGNMENT

None of the Parties shall assign or transfer any of its rights, benefits or obligations arising hereunder without the prior, express and written consent of the other Parties hereto, except in the case of an acquisition, merger, spin-off, absorption, contribution or total or partial assignment of assets or business between companies of the same group (as defined by the applicable laws) to which one of the Parties belongs, being sufficient in this case the prior notification to the other Party.

7. EXPENSES AND TAXES

Except as provided by Clause 4.4, the Management Company, in the name and on behalf of the Fund, shall pay the expenses and taxes arising from negotiating, formalising, executing and cancelling this Agreement.

In addition, any reasonable and duly evidenced legal expenses, out-of-pocket expenses and any taxes (including Value Added Tax), whether payable currently or in the future, incurred by the Fund Accounts Provider in connection with the performance of its duties and obligations under this Agreement shall be reimbursed by the Management Company, on behalf of the Fund, always at cost and against reasonable supporting documentation.

8. NOTICES

8.1. Form and language

All communications and notices made by the Parties pursuant to or in relation to this Agreement must be in writing, in Spanish or English, by one of the following methods:

- (a) hand delivery, with written confirmation of receipt by the other Party;
- (b) notarial service;
- (c) mail or email, or
- (d) by any other means, provided that, in all cases, there is proof of receipt by the addressee or addressees.

8.2. Designated addressees for notices

Communications and notices between the Parties will be sent to the addressees listed in **Schedule 1**.

Any changes to the addressees and contact persons indicated under this Agreement must be immediately notified to the other Party as provided in this clause. Until a Party receives notice of these changes, any notice it makes to the addressees and persons indicated in this Agreement will be deemed valid.

9. CONFIDENTIALITY

The Parties will keep this Agreement, its object, terms and conditions, and the documents, information and know-how resulting from it (the "**Confidential Information**") confidential, except in the following circumstances:

- (a) the Confidential information is disclosed to the directors and employees of the Parties and/or their respective affiliates, the members of their board of directors or senior management, or those professionally participating as legal, accounting or financial consultants, or other specialised consultants. Additionally, the Parties agree to ensure that their directors, employees and consultants comply with the provisions of this clause;
- (b) the Parties have granted prior express written consent to disclose the Confidential Information, in whole or in part, in accordance with the terms and subject to the limitations set out in such consent;
- (c) the disclosure of Confidential Information is required in order to comply with any binding obligations or to enforce any rights under this Agreement, or is required by any law or regulation (including the Securitisation Regulation) or requirement (whether or not having the force of law) of any governmental authority with which the Parties are required to comply (including CNMV or any official bank examiners or regulators);
- (d) the disclosure of any information:
 - (i) to any of the Rating Agencies;
 - (ii) in order to obtain the admission of the Notes to listing; or
 - (iii) which is necessary or desirable to provide to prospective investors in the Notes (in such case, with the prior consent of all Parties); or
- (e) the Confidential Information has already been made public.

In such cases, the Party who is compelled to disclose Confidential Information shall, to the extent legally permitted, inform the rest of the Parties of the requested disclosure.

The relevant Party shall only disclose the minimum amount of Confidential Information strictly necessary for the purposes of the relevant disclosure information or requirement.

Notwithstanding the above, the Management Company, in the name and on behalf of the Fund expressly (i) agrees and authorises BNP Paribas to disclose any information (including the Fund's identity name and address; and the Notes holdings information) that may be required pursuant to local law or regulations applicable to the Notes and (ii) agrees not to hold BNP Paribas liable for any losses arising out of such disclosure.

05/2026



USIVO PARA DOCUMENTOS NOTARIALES



J00090881

10. INTERPRETATION RULES

10.1. Headings

The headings and table of contents in this Agreement are for reference purposes only and will not affect its interpretation.

10.2. Supremacy

If any conflict arises between the clauses of this Agreement and the content of its schedules or a supplementary document, the terms, spirit and object of the clauses of this Agreement will prevail, unless otherwise specified.

10.3. Severability and integration of clauses

The illegality, invalidity or nullity of any of the clauses of this Agreement will not affect the validity of its other provisions, provided that the Parties' rights and obligations resulting from this Agreement are not affected in an essential manner. "Essential" means any situation that harms the interests of any of the Parties or that affects the object of this Agreement. These clauses must be replaced or integrated into other clauses that, under the law, meet the objectives of the replaced clauses.

10.4. Entire agreement and amendments

This Agreement is the entire agreement of the Parties on the date it is entered into in relation to the matters in it, and it replaces and supersedes all other previous agreements related to its object.

Amendments to this Agreement must be specified in writing and signed by the Parties.

For the purpose of amending this Agreement, all required administrative authorisations that may be necessary must have been obtained, and such amendment shall not negatively affect the rating assigned by the Rating Agencies to the Notes (or to the Class A Loans, if any).

Any amendment to this Agreement must promptly be made available to the Rating Agencies.

10.5. Waiver

No waiver of any right under this Agreement or resulting from its breach shall be effective, unless such waiver is made expressly and in writing.

If any Party waives its rights under this Agreement or any breach of this Agreement by the other Party pursuant to the previous paragraph, the waiver will not be considered a waiver of any other right under this Agreement or any other breach by the other Party, even if it is similar to the waived event.

11. PROTECTION OF PERSONAL DATA

Each Party is an independent Data Controller with respect to the processing it carries out under this Agreement. The Parties are not joint Data Controllers and no Party acts as Data Processor vis-a-vis the other. As such, no Party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party's obligation as Data Controller.

The Parties hereby agree to comply with the regulations on the protection of personal data, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and Organic Law 3/2018, of 5 December, on the Protection of Personal Data.

Each Party undertakes to inform the signatories of this Agreement, any third party intervening in it, including, without restriction, guarantors, representatives or authorised parties, and the individuals that may be designated as contact persons to receive notices in accordance with Clause 8.2 above (the "**Data Subjects**") that their data ("**Personal Data**") will be processed by each Party as independent data controllers, mainly for the following purposes and according to the indicated entitlements:

- (a) Engaging (entering into agreements with), maintaining and monitoring the contractual relationship established between the Data Subjects and the Parties. Such Personal Data processing is necessary to comply, develop, control and/or execute the provisions of the present Agreement.
- (b) The prevention, investigation and/or discovery of fraudulent activities, potentially including the disclosure of the Data Subjects' Personal Data to third parties, whether or not these are companies of the Management Company's group. Such data processing is necessary to fulfil the Parties' legitimate interests.

BNP Paribas carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their data are set out in the BNP Paribas data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html

To provide this service as described in this Agreement, BNP Paribas may need to process personal data (including but not limited to name, address, tax residence and tax documentation) related to the beneficial owner of the Notes or the intermediaries involved in the chain of custody. The scope of the personal data processed will depend on the Applicable Law. The personal data processed is limited to what is necessary to perform the services and to fulfil the regulatory obligations of the BNP Paribas to deliver such services.

Additionally, the Personal Data will be processed in respect of the adoption of due diligence measures in accordance with Law 10/2010, of 28 April, on anti-money laundering and

05/2026



USIVO PARA DOCUMENTOS NOTARIALES



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terrorism financing (*Ley 10/2010, de 28 de abril, de prevención del blanqueo de capitales y de la financiación del terrorismo*) and the implementing regulations thereof (the "**Anti-Money Laundering Regulations**"), with the purpose of preventing money laundering and terrorism financing. The Personal Data collected in connection with this Agreement will be stored during the term of this Agreement plus the period set out under the applicable regulations and shall not be disclosed to third parties except, when the Parties are required by law, to the competent public authorities, the Spanish Tax Authorities, and courts or judges, in the exercise of their functions. Furthermore, the Personal Data may be disclosed to Management Company group's companies and BNP Paribas Group to execute and manage the Agreement, as well as for the prevention of fraud.

Unless the provision of such information proves impossible or would require disproportionate effort, the Management Company, in the name and on behalf of the Fund agrees to inform Data Subjects whose Personal Data is disclosed by the Management Company, in the name and on behalf of the Fund to BNP Paribas, of the processing carried out by BNP Paribas and to draw their attention to the BNP Paribas data protection notice available in the website mentioned above.

If a court and/or Supervisory Authority requests information, conducts an investigation or brings an action against a Party pursuant to this clause, the other Party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such Party to the extent requested by the latter.

Promptly upon discovery, each Party shall notify the other Party of any Personal Data Breach of the first Party's personal data that could affect the other Party's Personal Data to which it has had access hereunder.

- For BNP Paribas, this notice shall be sent to: csirt@bnpparibas.com
- For the Management Company, in the name and on behalf of the Fund, this notice shall be sent to: privacidad@gruposantander.es or to atencie@gruposantander.es, or by post to calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid.

12. APPLICABLE LAW

This Agreement is governed by Spanish general law (*derecho común español*).

13. JURISDICTION

The Parties agree to submit all disputes arising from or related to this Agreement to the courts of the city of Madrid, and they waive any other jurisdiction to which they may be entitled.

14. CONDITIONS SUBSEQUENT

This Agreement will be terminated in the event that the incorporation of the Fund is terminated in accordance with the provisions of Clause 5.2(v) of the Deed of Incorporation,

provided that such termination shall not take effect until the Fund Accounts Provider has completed, following the instructions of the Management Company, any transfers or returns of amounts standing to the credit of the Fund Accounts that may be required as a consequence of the termination of the Transaction.

IN WITNESS THEREOF, this Agreement is executed in the place and on the date first above written in three (3) original copies to one single effect, one for each of the Parties and another for its notarisation (*protocolización*).

05/2026



EXCLUSIVO PARA DOCUMENTOS NOTARIALES



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SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

acting in its capacity as management company of

FONDO DE TITULIZACIÓN, OPENBANK SPAIN AUTO PRIVATE 2026-1, F.T.

Mr. Juan Carlos Berzal Valero

BNP PARIBAS S.A., SUCURSAL EN ESPAÑA

50849042K² Digitally signed by
BEATRIZ 50849042K
ECHARRI (R: W00111171) BEATRIZ ECHARRI
W00111171 Date: 2026.09.04
10:16:51 +02'00'

Ms. Beatiz Echarri San Vicente

50834246Z Digitally signed by
FELIPE GUIRADO 50834246Z FELIPE
(R: W00111171) GUIRADO (R: W00111171)
Date: 2026.09.04 09:53:39
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Mr. Felipe Guirado Cubero

05/2026



USIVO PARA DOCUMENTOS NOTARIALES



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SCHEDULE I

Notices Information

Management Company

Corporate name:	SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
Address:	Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain)
Email:	santanderdetitulizacion@gruposantander.com aobregon@gruposantander.es

Fund Accounts Provider

Corporate name:	BNP PARIBAS S.A., SUCURSAL EN ESPAÑA
Address:	Calle Emilio Vargas 4, 28043 Madrid, Spain
Att:	Beatriz Liebana (CSM)
Email:	2s_cts_spain@bnpparibas.com; beatriz.liebana@bnpparibas.com