

ARTICLES OF ASSOCIATION

FOR

SANTANDER CONSUMER BANK AS

PASSED AT THE GENERAL MEETING 23 September 2020

CHAPTER 1

OFFICIAL NAME. LOCATION OF REGISTERED OFFICE. PURPOSE

§ 1-1

Santander Consumer Bank AS was founded on 29th June 2001 and has its registered office (head office) in Bærum. Within the scope of the legislation in force at the time, the bank may perform all business and services that it is usual or natural for banks to perform, including the operation of financial leasing (lease financing) factoring, car financing and operations connected thereto.

CHAPTER 2

SHARE CAPITAL. EQUITY CAPITAL. SHARES

§ 2-1

The bank's share capital is NOK 10,617,660,262 divided into 965,241,842 shares, each with a face value of NOK 11.

§ 2-2

When a new owner has notified and established his acquisition of a share, the company has an obligation to enter the new owner in the shareholder register without delay and to indicate the date of registration. This does not apply if acquisition is prevented on the basis of provisions listed in § 4-15, paragraphs 2 and 3 of the Norwegian Limited Liability Companies Act. If the company becomes aware in any other way that a share has been transferred, this must be noted in the shareholder register, if possible with information on the acquirer's name and address. The company must retain information on previous shareholders for at least ten years.

The acquisition of shares by transfer (sale/gift) is conditional on consent from the board. Consent may only be refused on just grounds. Refusal of consent must be justified in writing.

The acquirer of a share can only exercise the rights due to a shareholder when the acquisition has been entered in the shareholder register or when the acquisition has been notified and established without prevention on the grounds of sales restrictions under the articles of association or the law. However, this does not apply to the right to dividends and other distributions and the right to new shares when capital is increased. In the event of a change of ownership, the seller may exercise his rights as a shareholder, if these have not passed to the acquirer.

CHAPTER 3 THE BOARD

§ 3-1

The bank must have a board of balanced composition, with three to eight members and an observer.

At least one half of board members must be resident in Norway, unless the King makes an exception in an individual case. The residence requirement does not apply to citizens of member states of the European Economic Area, if they are resident in one of these states.

At least two of the board members and the observer must be elected by and come from among the employees of the bank and its subsidiaries. Two personal deputies must be elected for these board members.

Other members are to be elected by the general meeting. For the remaining elected members, up to three deputies are to be elected.

Deputies and the observer do not have the right to attend or speak at board meetings.

The chairman and vice-chairman of the board are to be elected among the board members and by the general meeting.

The elected members of the board will serve for two years.
Deputies will be elected for two years.

If a board member retires before his period of office has expired, a new replacement for the remainder of the period will be elected at the earliest opportunity.

Board members, deputies and observer can be re-elected however with the limitations as set out in § 12-2.

§ 3-2

The election of board members, deputies and observer will be prepared by an election committee.

The election committee will be appointed by the board and shall consist of minimum 3 members who are not employed in management positions in the bank.

Only the representative of the employees on the election committee will make nominations for board members, their personal deputies and observer that are elected by and from among employees of the bank.

§ 3-2a

The board will appoint an auditing committee, a risk committee and a remuneration committee, which will function as working and preparation committees for the board.

The auditing committee will consist of three members chosen by and from among the board members. At least one of the members must have qualifications in accounting and auditing and must not be an employee of the bank or a business in the same group. Employees who are

members of the actual management of the bank or its subsidiaries may not be members of the committee. The auditing committee will carry out the tasks that follow from § 8-19 of the Norwegian Financial Institutions Act in force at the time.

The risk committee will consist of three members chosen by and from among the board members. Employees who are members of the actual management of the bank or its subsidiaries may not be members of the committee. The risk committee will prepare the board's monitoring and management of the bank's total risk and the board's assessment of whether the bank's management and control systems are appropriate for the bank's level of risk and the range of the bank's activities.

The remuneration committee will consist of at least three members chosen by and from among the board members. The remuneration committee will prepare the board's handling of all matters relating to the bank's remuneration system, including the establishment of and amendments to the remuneration system, the board's annual examination of the bank's implementation of the remuneration system and assessment of the variable remuneration for employees in management positions.

§ 3-3

Board meetings will be called by the chairman. The board meets every month or otherwise as often as the bank's activity requires or if a member demands it. The meeting will be conducted by the chairman. If the chairman is absent, the meeting will be conducted by the vice-chairman, and if the vice-chairman is also absent, a chair will be appointed from among the other members participating in the meeting.

The board is quorate when more than half the total membership is present or participating in the discussion of a matter. However, the board may not pass a resolution unless as far as possible all members of the board have been given the opportunity to participate in the discussion. If a board member is absent, the deputy is given the opportunity to attend the meeting or participate in the discussion of a matter.

A resolution is passed if the majority of board members in attendance or participating in the discussion have voted in favour or, if voting is even, if the chairman's casting vote is in favour. However, those voting for a resolution must always make up at least half of the total board membership.

Absent board members must familiarise themselves with resolutions passed in their absence.

§ 3-4

The board is responsible for the administration of the bank's affairs, and as part of this makes decisions in individual credit matters and or resolves the structure of power of attorneys to make decisions in individual credit matters. It must take care of the satisfactory organisation of the bank's business, including ensuring that bookkeeping and asset management are subject to adequate control.

§ 3-5

The board will appoint and dismiss the bank's employees and set their employment conditions. The board may delegate this authority in the case of employees other than the managing director.

§ 3-6

The bank as a company may be signed for by the chairman of the board or the managing director alone or jointly by two elected board members.

The board may grant specified employees the right to sign for the company. In addition, the board may grant power of attorney and special authorities.

§ 3-7

The managing director is responsible for the day-to-day management of the bank's activity in accordance with general instructions established by the general meeting and the guidelines and instructions given by the board.

CHAPTER 4

Chapter 4 is being deleted.

CHAPTER 5

Chapter 5 is being deleted.

CHAPTER 6 DEPARTMENTAL BOARDS AND DISTRICT COUNCILS

(not applicable)

CHAPTER 7 SUPERVISORY BODIES AND FUNCTIONS

§ 7-1

The bank must have internal auditing. The board will organise and establish guidelines for internal auditing and appoint and dismiss internal auditing managers and set their conditions of service.

The internal audit will check that the bank is organised and operated in a proper manner and in accordance with the current requirements for the business. The internal audit must report to the board at least once a year on the bank's risk management and internal control, as well as on its own auditing activities. Any circumstances which the internal audit considers unsatisfactory must be reported immediately to the board and the managing director.

§ 7-2

The bank must have a control function (Compliance) with responsibility for checking the bank's compliance with requirements established by or pursuant to laws or regulations, as well as the bank's internal guidelines and routines. Compliance must report to the board in accordance with guidelines laid down by the board.

§ 7-3

The bank must have a control function (Risk) with responsibility for monitoring and checking the bank's risk framework and risk management. Risk must report to the board in accordance with guidelines laid down by the board.

CHAPTER 8 THE GENERAL MEETING

§ 8-1

Through the general meeting, the shareholders exercise the highest authority in the bank, unless authority is invested exclusively in one of the bank's other bodies by special statutory provision. At the general meeting each share has one vote, but see § 8-6, paragraph three. All decisions are passed by simple majority, unless otherwise decreed by law or the articles of association.

An annual general meeting must be held each year at the bank's head office or registered branch office before the end of April.

The general meeting will be called by the board.

The board members and auditor are to be called to attend general meetings. Board members have the right to be present and speak at the general meeting. The chairman of the board and the managing director have a duty to attend unless there is a good reason for absence. In this case, a representative must be appointed.

§ 8-2

At the annual general meeting, the annual accounts, directors' report and auditor's report are to be presented and distributed to shareholders who have not received the documents in advance.

§ 8-3

The chairman of the board will open the general meeting and chair the meeting until the chair of the meeting has been elected.

§ 8-4

The annual general meeting must:

- 1 Elect a chair of the meeting from among the shareholders at the meeting.
- 2 Elect an auditor or firm of auditors.
- 3 Elect an election committee to prepare the election of members and deputies for the board that will take place at the next annual general meeting.

- 4 Approve the annual accounts, including the appropriation of the annual profit or loss.
- 5 Discuss other matters that are part of the general meeting under the law or articles of association.
- 6 Pass resolutions on the remuneration for the bank's representatives and auditor.

§ 8-5

When the general meeting has been opened, the chair of the meeting must have a record made of the shareholders and shareholders' representatives in attendance, stating how many shares and votes each of them represent. This record will be used until it may be amended by the general meeting.

§ 8-6

Votes will be cast in writing unless otherwise agreed by all those present at the meeting.

The chair of the meeting must ensure that minutes of the general meeting are taken. The minutes must contain the resolutions of the general meeting with a note of the results of the voting. The record of the shareholders and shareholders' representatives in attendance must be included in or attached to the minutes. The minutes must be signed by the chair of the meeting and at least one other person appointed by the general meeting from among those present. The minutes must be made available to shareholders and kept in a satisfactory way.

At the general meeting, no one may vote for more than 10% of the total number of voting shares or cast more votes than 20% of the votes represented at the general meeting, unless the shareholder has permission to own more than 10% of the share capital under § 6-1 of the Norwegian Financial Institutions Act. Shares owned by persons, companies or others in a similar relationship to the shareholder as listed in § 6-5 of the Norwegian Financial Institutions Act are counted in the same way as the shareholder's own shares.

Permission in accordance with the Financial Institutions Act § 6-1 has been given to the owner of the Bank.

CHAPTER 9 AUDITOR

§ 9-1

The auditor must follow any instructions and orders that may be given by the general meeting insofar as they do not conflict with provisions in laws or pursuant to laws or with the bank's articles of association or good auditing practice.

The auditor will give his comments and notifications to the general meeting via the board. The auditor's report must be presented at least two weeks in advance of the board meeting at which the accounts are to be discussed.

CHAPTER 10 DEPOSIT CONDITIONS AND FUNDING

§ 10-1

The board will set the detailed conditions for the receipt and payment of deposits in accordance with any rules laid down by Finanstilsynet and or resolves the structure of power of attorneys to make decisions on the detailed conditions for the receipt and payment of deposits in accordance with any rules laid down by the Finanstilsynet.

§ 10-2

The general meeting shall resolve to issue, or delegate authority to issue, subordinated debt with the same majority of votes as that necessary to amend the Articles of Association. The Board of Directors shall resolve to issue, or delegate authority to issue, any other debt, including senior non-preferred debt, unless otherwise prescribed by applicable legislation.

CHAPTER 11 ANNUAL ACCOUNTS AND DIRECTORS' REPORT

§ 11-1

The financial year is the calendar year.

The board will provide annual accounts and a directors' report for each financial year.

The annual accounts and directors' report must be made available to the auditor at least one month in advance of the annual general meeting. The directors' report and the audited annual accounts will be examined by the board's auditing committee and the board before being presented to the general meeting.

The general meeting will approve the accounts no later than the end of April.

CHAPTER 12 AGE LIMIT. LENGTH OF SERVICE

§ 12-1

The upper age limit for permanent employees is 70 years.

§ 12-2

An elected member or chairman of the board or a departmental board may not serve continuously in this office for more than 12 years, or hold this office for a total period of more than 20 years. A person may not be elected/re-elected to any of these offices if that person cannot complete the whole period because of the provisions in this paragraph.

CHAPTER 13
ALTERATION OF THE ARTICLES OF ASSOCIATION

§ 13-1

Resolutions to alter the articles of association are passed by the general meeting. A resolution requires the approval of at least two thirds of both the votes cast and the share capital represented at the general meeting.

Proposals for alteration of the articles of association must be submitted to the chairman of the board no later than four weeks before the general meeting is to discuss the proposal.

CHAPTER 14
COMING INTO FORCE

§ 14-1

These articles will come into force when they are approved in accordance with § 7-10 of the Norwegian Financial Institutions Act.