

**EXECUTION VERSION**

**SANTANDER CONSUMER BANK AS**  
*(Incorporated with limited liability in the Kingdom of Norway)*  
**€2,500,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

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**PROGRAMME MANUAL (8 JULY 2020)**

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1. **SIGNED FOR IDENTIFICATION**

**SIGNED** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

**SANTANDER CONSUMER BANK AS**

By:   
Anders Bruun-Olsen  
Chief Financial Officer

By:   
Anders Fuglsang

**CITIBANK, N.A., LONDON BRANCH**

By:

1. **SIGNED FOR IDENTIFICATION**

**SIGNED** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

**SANTANDER CONSUMER BANK AS**

By:

By:

**CITIBANK, N.A., LONDON BRANCH**

By:

A handwritten signature in black ink, consisting of a stylized 'V' followed by a cursive 'J' and 'A'.

**Viola Japaul  
Director**

## 2. THE PROGRAMME

### 2.1 The Programme Documents

Santander Consumer Bank AS (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into an amended and restated dealer agreement dated 8 July 2020 (as the same may be amended, restated or supplemented from time to time, the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 8 July 2020 (as the same may be amended, restated or supplemented from time to time, the "**Issue and Paying Agency Agreement**") and the Issuer has executed a deed of covenant dated 8 July 2020 (the "**Deed of Covenant**").

### 2.2 Central Bank of Ireland/Irish Stock Exchange

The Issuer has made applications to the Central Bank of Ireland (the "**Central Bank**") for Notes issued under the Programme to be admitted to listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to be admitted to trading on its regulated market. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

### 2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a Base Prospectus as defined in the Issue and Paying Agency Agreement which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a drawdown prospectus (a "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document, a securities notes and, if applicable, a summary which relates to a particular Tranche of Notes to be issued under the Programme.

## 3. INTERPRETATION

### 3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Issue and Paying Agency Agreement, the Deed of Covenant, and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated and references herein to the European Economic Area shall, accordingly, include the United Kingdom and member state shall be interpreted accordingly.

### 3.2 **Construction**

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

### 3.3 **Legal Effect**

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

## 4. **SETTLEMENT PROCEDURES**

### 4.1 **Non-syndicated issues of Notes**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealer.

### 4.2 **Syndicated issues of Notes**

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealers.

### 4.3 **Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

### 4.4 **Drawdown Prospectus**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority ten working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state of the European Economic Area or had its securities admitted to

trading on a regulated market in the European Economic Area, this is increased to 20 working days by Article 20.3 of the Prospectus Regulation.

#### 4.5 **New Issues Procedures for New Global Notes**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) contemplate the settlement of issues of Global Notes in CGN form only. The settlement procedures for issues of Global Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found at [www.clearstream.com](http://www.clearstream.com).

#### 5. **FORMS OF THE NOTES**

Schedules 7 (*Form of Temporary Global Note*), 8 (*Form of Permanent Global Note*) and 9 (*Form of Definitive Note*) contain the forms of the Notes. The Issuer has delivered to the Issue and Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in Schedules 7 (*Form of Temporary Global Note*) and 8 (*Form of Permanent Global Note*), respectively. The forms of Notes appearing in Schedules 7 (*Form of Temporary Global Note*), 8 (*Form of Permanent Global Note*) and 9 (*Form of Definitive Note*) may be amended or supplemented for use in respect of a particular Tranche of Notes, including also by the inclusion of Receipts if required, by agreement between the Issuer, the Issue and Paying Agent and the Relevant Dealer(s).

**SCHEDULE 1**  
**SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES**

**By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by fax or e mail) the terms of such agreement to the Issuer (in or substantially in the form set out in Schedule 10 (*Form of Dealer's confirmation to Issuer for issues with no Subscription Agreement*) to the Programme Manual), copied to the Issue and Paying Agent.
- The Relevant Dealer instructs the Issue and Paying Agent to obtain a common code and ISIN code (and any other relevant financial instrument codes, such as a CFI code and FISN) from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Issue and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and CFI code and FISN if applicable) for such Series and in the case of a subsequent Tranche of Notes of that Series, the Issue and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code (and CFI code and FISN if applicable) for such Tranche.
- Each common code and ISIN code (and CFI code and FISN if applicable) is notified by the Issue and Paying Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

**By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or e mail) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Issue and Paying Agent.

**By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Final Terms are agreed between the Issuer and the Relevant Dealer.



- The Issuer confirms its instructions to the Issue and Paying Agent to carry out the duties to be carried out by the Issue and Paying Agent under the Issue and Paying Agency Agreement and:
- if a Master Global Note(s) is/are to be used, ensures that the Issue and Paying Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
- if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Issue and Paying Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- The Final Terms are executed and delivered (by fax or e mail) to the Relevant Dealer, with a copy to the Issue and Paying Agent.
- If required by the Conditions, a Determination Agent is appointed.

<b>No later than two Local Banking Days before the Issue Date</b>
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- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Issue and Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value on the Issue Date, against delivery of the Notes for value on the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Issue and Paying Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

<b>No later than two Irish business days before the Issue Date</b>
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- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Issue and Paying Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Issue and Paying Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than the Issue Date.

<b>By no later than the Local Banking Day before the Issue Date</b>
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- If a Master Global Note(s) is/are to be used, the Issue and Paying Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Issue and Paying Agent checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Issue and Paying Agent to a common depositary for Euroclear and Clearstream, Luxembourg to be held in the Issue and

Paying Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.

- Instructions are given by the Issue and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Issue and Paying Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Issue and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Issue and Paying Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Issue and Paying Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Issue and Paying Agent may agree alternative payment, settlement and delivery arrangements.

**By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Issue and Paying Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the Issue Date**

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Issue and Paying Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

**On or subsequent to the Issue Date**

- The Issue and Paying Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable US selling restrictions are "Regulation S - Category 2", the Relevant Dealer promptly notifies the Issue and Paying Agent that the distribution of the Notes

purchased by it has been completed. The Issue and Paying Agent promptly notifies the Issuer, the Relevant Dealer, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

<b>On the Exchange Date (if necessary)</b>
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
- if a Master Permanent Global Note is to be used, the Issue and Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
- If a Master Permanent Global Note is not to be used, the Issue and Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

**SCHEDULE 2**  
**SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES**

**No later than ten Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Issue and Paying Agent)**

- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or e mail) the terms of such agreement to the Issuer copied to the Issue and Paying Agent.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Issue and Paying Agent to obtain a common code and ISIN code (and any other relevant financial instrument codes, such as a CFI code and FISN) from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Issue and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and CFI code and FISN if applicable) for such Series and in the case of a subsequent Tranche of Notes of that Series the Issue and Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code (and CFI code and FISN if applicable) for such Tranche.
- Each common code and ISIN code (and CFI code and FISN if applicable) is notified by the Issue and Paying Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.

- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Issue and Paying Agent.
- The Issuer confirms its instructions to the Issue and Paying Agent to carry out the duties to be carried out by the Issue and Paying Agent under the Issue and Paying Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Issue and Paying Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Issue and Paying Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Determination Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value on the Issue Date, to the "New Issues Securities Clearance Account" of the Mandated Dealer with Euroclear and Clearstream, Luxembourg against delivery of the Notes for value on the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

**No later than two Irish business days before the Issue Date**

In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Issue and Paying Agent notifies Euronext Dublin by fax of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Issue and Paying Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than the Issue Date.

**By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Issue and Paying Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).

- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Issue and Paying Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Issue and Paying Agent checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Issue and Paying Agent to a common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Issue and Paying Agent (on behalf of the Issuer) to the common depository to hold the Notes represented by the relevant Global Note to the Issuer's order pending payment of the net subscription moneys.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the common depository for value the Issue Date, and instructs the common depository to pay the net subscription moneys to the Issuer, for value on the Issue Date against delivery of the Notes represented by the relevant Global Note to the common depository.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Issue and Paying Agent may agree alternative payment, settlement and delivery arrangements.

**Issue Date**

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The common depository pays the net subscription moneys to such account as has been designated by the Issuer.

**On or subsequent to the Issue Date**

- If the applicable US selling restrictions are "Regulation S - Category 2", each Relevant Dealer promptly notifies the Issue and Paying Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Issue and Paying Agent promptly notifies the Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

**On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Issue and Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Issue and Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

**SCHEDULE 3**  
**FORM OF FINAL TERMS**

*Set out below is the form of Final Terms in respect of each Tranche of Notes, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

Final Terms dated [•]

**Santander Consumer Bank AS**

**Legal entity identifier (LEI): 549300A08LH2961IPN13**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €2,500,000,000**

**Euro Medium Term Note Programme**

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[MIFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

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<sup>1</sup> *Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

<sup>2</sup> *Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.*



**[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes to be [capital markets products other than] prescribed capital markets products (as defined in the CMP Regulations 2018) and [Excluded]/ [Specified] Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>3</sup>

## **[PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 July 2020 [and the supplemental Base Prospectus dated *[insert date]* which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. [The Base Prospectus [and the supplemental Base Prospectus dated *[insert date]*] [is] [are] available for viewing at *[address]* [and] on www.ise.ie and copies may be obtained from *[address]*.]<sup>4</sup>

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated *[original date]* [and the supplement(s) to it dated *[insert date]* which are incorporated by reference in the Base Prospectus dated 8 July 2020]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 8 July 2020 [and the supplement(s) to it dated *[insert date]*, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the Base Prospectus dated *[original date]* [as so supplemented] in order to obtain all relevant information. The Base Prospectus is available for viewing [at *[website]*] [and] during normal business hours at *[address]* [and copies may be obtained from *[address]*].]

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

*[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub- paragraphs. [Italics denote guidance for completing the Final Terms.]]*

1. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]

<sup>3</sup> Legend to be included on front of the Final Terms if the Notes do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

<sup>4</sup> In the case of Notes to be listed on a non-regulated market, references to the Prospectus Regulation to be removed.

- [(iii) Date on which the Notes become fungible: [Not applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 18 below [which is expected to occur on or about [insert date]]].]
2. Specified Currency or Currencies: [ ]
3. Aggregate Principal Amount: [ ]
- [(i) Series: [ ]
- [(ii) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
5. Specified Denominations: [ ]
6. [(i) Issue Date: [ ]
- [(ii) Interest Commencement Date: [Specify/Issue Date/Not applicable]]
7. Maturity Date: [Specify date or (for Floating Rate — Notes) Interest Payment Date falling in the relevant month and year]
8. Interest Basis: [[ ] per cent. Fixed Rate]]  
 [[LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR] +/- [ ] per cent. Floating Rate]  
 (further particulars specified at points 12 and 13 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10. Put/Call Options: [Investor Put]<sup>5</sup>  
 [Issuer Call]<sup>6</sup>  
 [(further particulars specified at points 14 and 15 below)][Not applicable]

<sup>5</sup> Not applicable in the case of Subordinated Notes or Senior Non-Preferred Notes. When applicable Euroclear must be given a minimum of 5 business days' notice and Clearstream, Luxembourg must be given a minimum of 15 business days' notice of exercise of Investor put option.

<sup>6</sup> Euroclear and Clearstream, Luxembourg must be given 5 business days' notice of Issuer call option.

11. (i) Status of the Notes: [Senior Preferred/Senior Non-Preferred/  
Subordinated]
- (A) No Right of Set-Off or Counterclaim: [Applicable/Not Applicable] (*Only relevant for Senior Preferred Notes*)
- (B) Regulatory Consent: [Applicable/Not Applicable] (*Only relevant for Senior Preferred Notes*)
- (C) Restricted Gross-up Senior Preferred Notes: [Applicable/Not Applicable] (*Only relevant for Senior Preferred Notes*)
- (D) Unrestricted Events of Default: [Applicable/Not Applicable] (*Only relevant for Senior Preferred Notes*)
- [(ii)] [Date [Board] approval for issuance of Notes obtained]: (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. Fixed Rate Note Provisions: [Applicable/Applicable (in respect of period from (and including) [ ] to (but excluding) [ ]/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with [*specify Business Day Convention*/not adjusted].
- (iii) Fixed Coupon Amount[(s)]: [ ] per [ ] Principal Amount
- (iv) Day Count Fraction: [30/360]/[30E/360 (ISDA)]/[Actual/Actual (ICMA)]/[Actual/Actual]/[Actual/365(Fixed)]/[Actual/360]
- (v) Determination Dates: [ ] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon). (*N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
- (vi) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*]
13. Floating Rate Note Provisions: [Applicable/Applicable (in respect of period from (and including) [ ] to (but excluding) [ ]/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Interest Period(s): [ ]
- (ii) Interest Payment Dates: [ ]
- (iii) First Interest Payment [ ] Date:
- (iv) Business Day Convention: [FRN Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ No adjustment]
- (v) Manner in which the Rate(s) [Screen Rate Determination/ISDA]

- of Interest is/are to be determined: Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent): [ ] (the "**Determination Agent**")
- (vii) Screen Rate Determination
- Reference Rate: [ ] month [LIBOR][EURIBOR][NIBOR][STIBOR][CIBOR]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (viii) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- ISDA Benchmarks Supplement: [Applicable/ Not Applicable]
- (ix) Margin(s): [ +/- ] [ ] per cent. per annum
- (x) Minimum Rate of Interest: [ ] per cent. per annum
- (xi) Maximum Rate of Interest: [ ] per cent. per annum
- (xii) Day Count Fraction: [ ]

#### PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION OR VARIATION

14. Call Option (Condition 5.3): [Applicable/Not applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*  
*(The clearing systems require a minimum of 5 business days' notice if such an option is to be exercised)*
- (i) Optional Early Redemption Date: [ ]:
- (ii) Optional Early Redemption Amount (Call) of each Note: [ ] per Note of [ ] specified denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
  - (b) Maximum Redemption Amount: [ ]
- (iv) Notice period: [ ]

15. Put Option (Condition 5.6): [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
*(Euroclear require a minimum of 5 business days' notice and Clearstream, Luxembourg require a minimum of 15 business days' notice if such an option is to be exercised)*
- (i) Optional Early Redemption Date(s): [ ]
- (ii) Optional Early Redemption Amount (Put) of each Note: [ ] per Note of [ ] specified denomination
- (iii) Notice period: [ ]
16. Regulatory Call (Condition 5.7) [Applicable/Not applicable]  
*(Regulatory Call only relevant for Subordinated Notes)*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
*(The clearing systems require a minimum of 5 business days' notice if such an option is to be exercised)*
- (i) Regulatory Event Redemption Amount: [ ] per Note of [ ] specified denomination
- (ii) Notice period: [ ]
17. Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption therefor: [Applicable – Condition 5.8 applies/Not applicable]  
*(If applicable, specify the amount payable on redemption following an MREL Disqualification Event)*
- (i) Notice period: [ ]
18. Maturity Redemption Amount of each Note: [ ] per Note of [ ] specified denomination
19. Early Redemption Amount (Tax):  
 Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: [ ]
20. Substitution and Variation [Applicable - Condition 5.9/5.10] applies/ Not applicable  
*(Condition 5.9 is only relevant for Subordinated Notes)*
- (i) Notice period: [ ]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes: Bearer
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Permanent Global Note exchangeable for Definitive Notes on in the limited circumstances specified in the Permanent

- Global Note]  
 [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]<sup>7</sup>
22. New Global Note: [Yes] [No]
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes] [No] [ ]
24. Business Day: [Not applicable/[ ]] [*Specify any additional financial centres necessary for the purposes of Condition [8B.2] or any modification required.*]
25. Relevant Financial Centre: [*Specify any modification required.*]
26. Relevant Financial Centre Day: [*Specify any additional financial centres necessary for the purposes of Condition [8B.2], or [8A.4].*]
27. Details relating to Instalment Notes: [Applicable/Not applicable]
- (i) Instalment Amount(s): [ ]
- (ii) Payment Date(s): [ ]
- (iii) Number of Instalments: [ ]

## DISTRIBUTION

28. [(i) If syndicated, names and addresses of Managers and underwriting commitments: [Not applicable/[ ]]  
 (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
- (ii) Date of [Subscription Agreement] [ ]
29. If non-syndicated, name and address of Dealer/Manager: [ ]
30. Stabilising Manager(s) (if any): [Not applicable]/[give name]
31. [Total commission and concession: [ ] per cent. of the Aggregate Nominal Amount]
32. U.S. Selling Restrictions: [Reg. S Category 2; TEFRA C/TEFRA D]
33. Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]
- (*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document ("**KID**") will be*

<sup>7</sup> Include for Notes that are to be offered in Belgium.

34. Prohibition of Sales to Belgian Consumers:

*prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*  
[Applicable/Not Applicable]

*(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction.)*

**THIRD PARTY INFORMATION**

[*Relevant third party information*] has been extracted from [*specify source*]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**CONFIRMED**

**Issuer**

**SANTANDER CONSUMER BANK AS**

By: \_\_\_\_\_

*Authorised Signatory*

Date



## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of Euronext Dublin and to trading on its regulated market with effect from [ ]]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

[Not Applicable]

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

The Notes to be issued [have been/have not been] rated:

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

**[Option 1: Credit Rating Agency ("CRA") is (i) established in the EU or in the UK and (ii) registered under the CRA Regulation:** [Insert legal name of particular credit rating agency entity providing rating] is established in the [EU] [UK] and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").]

**[Option 2: Credit Rating Agency ("CRA") is not established in the EU or in the UK nor registered under the CRA Regulation:** [Insert legal name of particular credit rating agency entity providing rating] is not established in the EU or in the UK and is not registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").]

**[Option 3: CRA is not established in the EU or in the UK but the relevant rating is endorsed by a CRA which is established in the EU and registered under the CRA Regulations:** [Insert legal name of particular credit rating agency entity providing rating] is not established in the EU or the UK but the rating it has given to the Instruments is endorsed by [insert legal name of credit rating agency], which is established in the [EU] [UK] and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").]

**[Option 4: CRA is not established in the EU or in the UK and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified in accordance with the CRA Regulation:** [Insert legal name of particular credit rating agency entity providing rating] is not established in the EU or the UK but is certified under Regulation (EC) No 1060/2009 (the "CRA Regulation").]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save as discussed in the section entitled "*Subscription and Sale*" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]/[•]/[Not applicable]

4. **[[Fixed Rate Notes only**

Indication of yield: **YIELD**  
[ ]  
[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **[Floating Rate Notes only — HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR] rates can be obtained from [Reuters].]

6. **OPERATIONAL INFORMATION**

ISIN: [ ]  
Common Code: [ ]  
CFI Code: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

<p>Any Clearing System other than Euroclear and Clearstream, Luxembourg the relevant identification numbers:</p>	<p><input type="checkbox"/> [Not applicable]</p>
<p>Names and addresses of additional Paying Agent(s) (if any):</p>	<p><input type="checkbox"/></p>
<p>Intended to be held in a manner which would allow Eurosystem eligibility:</p>	<p>[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being specified that Eurosystem eligibility criteria have been met.]</p> <p>[No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p>

**7. USE OF PROCEEDS**

[The net proceeds of the issue of the Notes (the estimated amount of which is [ ]) will be used for General Corporate Purposes (as such term is defined in the Base Prospectus) / Green Loans (as such term is defined in the Base Prospectus) / *specify other - if the use of proceeds is different from General Corporate Purposes and/or Green Loans and there is a particular identified use of proceeds, this will need to be stated here*]

**SCHEDULE 4**  
**FORM OF DEALER ACCESSION LETTER**

[New Dealer]  
[Address]

Dear Sirs

**SANTANDER CONSUMER BANK AS**

**€2,500,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 8 July 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the "**Notes**")]]<sup>8</sup>, a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from local counsel to the Issuer entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,]a all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes]<sup>a</sup>.

[*Consider whether it is appropriate to include contractual recognition of bail-in where there is an EU 27 bank party.*]

This letter and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of Clause [18] (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**SANTANDER CONSUMER BANK AS**

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<sup>8</sup> *Insert only where the new Dealer is being appointed only in relation to a particular Tranche.*

By:

**CONFIRMATION**

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]]<sup>a</sup>.

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

**[NEW DEALER]**

By:

Date:

Address: [ ]

Fax : + [number]

Attention: [name or department]

copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;

**SCHEDULE 5**  
**FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT**

To: [list all current Dealers appointed in respect of the Programme generally, and each of the Paying Agents]

Dear Sirs

**SANTANDER CONSUMER BANK AS**

**€2,500,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 8 July 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 13 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from [currency] [amount] to [currency] [amount] with effect from [date] or such later date upon which the requirements of Clause 13.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 13.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 13.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The provisions of Clause [18] (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

**SANTANDER CONSUMER BANK AS**

By:

**SCHEDULE 6**  
**NOTICE AND CONTACT DETAILS**

***The Issuer***

**Santander Consumer Bank AS**

Address: Strandveien 18  
PB 177  
1325 Lysaker  
Norway  
Email: [anders.bruun.olsen@santanderconsumer.no](mailto:anders.bruun.olsen@santanderconsumer.no)  
[priscilla.halverson@santanderconsumer.no](mailto:priscilla.halverson@santanderconsumer.no)  
Tel: +47 21 08 30 00  
Attention: Anders Bruun-Olsen and Priscilla Halverson

***The Arranger***

**Barclays Bank PLC**

Address: 5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom  
Email: [mtndskldn@barclays.com](mailto:mtndskldn@barclays.com)  
Tel: +44 207 773 9090  
Fax: +44 207 516 7548  
Attention: MTN Dealers

***The Dealers***

**Banco Santander, S.A.**

Address: Calle Juan Ignacio Luca de Tena, 11  
Edificio Magdalena, Planta 1  
28027, Madrid  
Spain  
Tel: +34 912572248 / +34 912572144  
Email: [syndicate@santandergbm.com](mailto:syndicate@santandergbm.com)  
Attention: Head of Debt Capital Markets (Santander España)

**Barclays Bank PLC**

Address: 5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom  
Email: [mtndskldn@barclays.com](mailto:mtndskldn@barclays.com)

Tel: +44 207 773 9090  
Fax: +44 207 516 7548  
Attention: MTN Dealers

**Barclays Bank Ireland PLC**

Address: One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland  
Email: MTNSNSyndicateEMEA@barclays.com  
Attention: BBI MTN Syndicate

**BNP Paribas**

Address: 16, Boulevard des Italiens  
75009, Paris, France  
Email: emtn.programmes@bnpparibas.com  
Attention: MTN Desk

**BofA Securities Europe SA**

Address: 51 rue La Boétie  
75008 Paris  
France  
Tel: +33(0) 1 8770 0000  
Email: dcm\_eea@bofa.com  
Attention: EMTN Trading and Distribution Desk

**Citigroup Global Markets Europe AG**

Address: Reuterweg 16  
60323 Frankfurt am Main  
Germany  
Tel: +33 1 7075 5031  
Email: [mtndesk@citi.com](mailto:mtndesk@citi.com)  
Attention: MTN Desk

**Citigroup Global Markets Limited**

Address: Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
Email: [mtndesk@citi.com](mailto:mtndesk@citi.com)  
Telephone: +44 20 7986 8791  
Attention: MTN Desk



### **Crédit Agricole Corporate and Investment Bank**

Address: Crédit Agricole Corporate and Investment Bank  
12, Place des Etats-Unis  
CS 70052  
92547 MONTROUGE CEDEX  
France  
Email: [DCM-Legal@ca-cib.com](mailto:DCM-Legal@ca-cib.com)  
Attention: DCM-Legal Department

### **Danske Bank A/S**

Address: Holmens Kanal 2-12  
DK 1092 Copenhagen K  
Denmark  
Telephone: +45 45 14 68 12  
Fax: +45 45 14 91 97  
Attention: 3775 Debt Capital Markets

### **Deutsche Bank Aktiengesellschaft**

Address: Mainzer Landstr. 11-17  
60329  
Frankfurt am Main  
Germany  
Telephone: +49 (69) 910-30725  
Fax: +49 (69) 910-34756  
Email: [grs.fft-admin@db.com](mailto:grs.fft-admin@db.com)  
Attention: DCM Debt Syndicate

### **DNB Bank ASA**

Address: DNB Markets,  
Dronning Eufemias gt 30  
N-0021 Oslo  
Norway  
Telephone: +47 23 26 82 88  
Fax: +47 24 05 02 61  
Attention: Erik Sørli

### **Goldman Sachs International**

Address: Peterborough Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom  
Telephone: +44 20 7774 1000

Fax: +44 20 7774 5711  
Attention: Euro Medium Term Note Desk

**HSBC Bank plc**

Address: 8 Canada Square  
London E14 5HQ  
Telephone: +44 20 7991 8888  
Fax: +44 20 7992 4973  
Email: transaction.management@hsbcib.com  
Attention: Transaction Management Group

**HSBC France**

Address: c/o HSBC Bank plc  
8 Canada Square  
London, E14 5HQ  
Telephone: +44 20 7991 8888  
Fax: +44 20 7992 4973  
Email: transaction.management@hsbcib.com  
Attention: Transaction Management Group

**ING Bank N.V.**

Address: Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands  
Telephone: +31 20 563 8185  
Fax: +31 20 565 8515  
Email: FM.Documentation@ing.nl  
Attention: DCM Origination - TRC 00.032

**Natixis**

Address: BP 4  
75060 Paris Cedex 02  
France  
Telephone: +33 1 58 55 26 55 / 28 01  
Fax: +33 1 58 55 27 99  
Email: legal.bonds@natixis.com  
Attention: Legal Department / Global Markets – Debt Solutions – Debt Capital Markets

**NatWest Markets N.V.**

Address: Claude Debussylaan 94  
1082 MD Amsterdam  
The Netherlands  
Telephone: +44 20 7085 4154  
Fax: +44 20 7085 2591  
Attention: EMTN Desk

**NatWest Markets Plc**

Address: 250 Bishopsgate  
London EC2M 4AA  
United Kingdom  
Telephone: +44 20 7085 4154  
Fax: +44 20 7085 2591  
Attention: EMTN Desk

**Nordea Bank Abp**

Address: Satamarandakatu 5  
00020 Nordea  
Helsinki  
Finland  
Telephone: +45 55471486  
Email: transaction.management@nordea.com  
Attention: Transaction Management

**Nykredit Bank A/S**

Address: Kalvebod Brygge 1-3,  
DK-1560 Copenhagen V  
Denmark  
Email: heas@nykredit.dk; dcm.legal@nykredit.dk  
Attention: Frequent Issuer Desk, Henrik Asmussen

**Skandinaviska Enskilda Banken AB (publ)**

Address: Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden  
Telephone: +46 8 506 232 18 (Peter Sward)  
Attention: EMTN Desk

**Société Générale**

Address: Société Générale  
Immeuble Basalte,  
17 Cours Valmy 92987,  
Paris La Défense Cedex  
France  
Attention: Syndicate Desk GLBA/SYN/CAP/BND  
Telephone: +33 (0)1 42 13 32 16  
Email: Syndicate-mo@sgcib.com

**Svenska Handelsbanken AB**

Address: Blasieholmstorg 11,

106 70 Stockholm,  
Sweden  
Telephone: + 46 8 463 46 09  
Email: dcm.ltm@handelsbanken.se  
Attention: EMTN-desk/LTM

**Swedbank AB**

Address: SE – 105 34  
Stockholm  
Sweden  
By Courier:  
Malmskillnadsgatan 23  
SE-111 57 Stockholm  
Sweden  
Attention: EMTN Desk

**UniCredit Bank AG**

Address: Arabellastrasse 12  
81925 Munich  
Germany  
Telephone: +49 89 378 15885  
Fax: +49 89 378 33 15885  
Attention: FI/PS Syndicate / MFMLFS

**SCHEDULE 7**  
**FORM OF TEMPORARY GLOBAL NOTE**

**TEMPORARY GLOBAL NOTE**

Series Number: [     ]

Serial Number: [     ]

[Tranche Number: [     ]]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>9</sup>

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

**SANTANDER CONSUMER BANK AS**

*(Incorporated with limited liability in the Kingdom of Norway)*

**€2,500,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**TEMPORARY GLOBAL NOTE**

representing up to

[Aggregate principal amount of Tranche] <sup>10</sup>

[Title of Notes]

**1. INTRODUCTION**

**1.1 The Notes**

This Temporary Global Note is issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate principal amount of [title of Notes] (the "**Notes**") described in the final terms (the "**Final Terms**") or drawdown prospectus (the "**Drawdown Prospectus**"), a copy of which is annexed hereto, by Santander Consumer Bank AS (the "**Issuer**"). This Temporary Global Note represents [•] Notes

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<sup>9</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>10</sup> Equal to Euro [•] based on the exchange rate of [•] = Euro 1 on [•].

with a principal amount of [Euro/[•]] [•] each. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the terms of the Notes set out in such Drawdown Prospectus. The Notes:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 8 July 2020 (the "**Deed of Covenant**") executed by the Issuer; and
- 1.1.2 *Issue and Paying Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 8 July 2020 (the "**Issue and Paying Agency Agreement**") made between the Issuer and Citibank, N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**", which expression includes any successor issue and paying agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Issue and Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Issue and Paying Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Issue and Paying Agency Agreement, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, upon presentation or, as the case may be, surrender hereof on [*maturity date*] [by [ ] equal successive [*semi-annual/quarterly/other*] instalments on the dates specified in the [*Final Terms/Drawdown Prospectus*]<sup>11</sup> or on such earlier date as the same may become payable in accordance therewith the principal amount of [*aggregate principal amount of Tranche*] or such lesser amount as is equal to the principal amount of this Temporary Global Note [(disregarding for this purpose (except in the case of payment

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<sup>11</sup> Insert only where Instruments are Instalment Instruments.

on such earlier date) previous payments of instalments of principal)]<sup>d</sup> or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on the principal amount hereof from time to time at the rate or rates specified therein]<sup>12</sup>, all subject to and in accordance with such Conditions.

The Notes will entitle Noteholders to receive [*rate of interest*], payable on [*interest payment dates*]; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Issue and Paying Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

## 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

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<sup>12</sup> Insert only where Instruments are interest-bearing.

### 3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

### 4. **EXCHANGE**

#### 4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Issue and Paying Agency Agreement) in accordance with the Issue and Paying Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Issue and Paying Agent; and

4.1.2 *Certification:* receipt by the Issue and Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Issue and Paying Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### 4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Issue and Paying Agency Agreement) in accordance with the Issue and Paying Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Issue and Paying Agent.



#### 4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Issue and Paying Agency Agreement) in accordance with the Issue and Paying Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Issue and Paying Agent; and

4.3.2 *Certification:* receipt by the Issue and Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Issue and Paying Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

### 5. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

#### 5.1 **Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Issue and Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Issue and Paying Agent within seven days of the bearer requesting such exchange.

#### 5.2 **Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal

amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Issue and Paying Agent within 30 days of the bearer requesting such exchange.

**6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY**

If:

- 6.1 *Permanent Global Note:* the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 *Payment default:* this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Issue and Paying Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

**7. WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Note:* the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes:* Definitive Notes are delivered in exchange for this Temporary Global Note; or

- 7.3 *Cancellation:* Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 5.8 (*Redemption and Purchase - Cancellation of Redeemed and Purchased Notes*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. PAYMENTS

### 8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 8.1.1 *CGN:* if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 *NGN:* if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

### 8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Issue and Paying Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise

provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. **NOTICES**

Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Issue and Paying Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 13 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in an English language daily newspaper in London (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin.

11. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as Issue and Paying Agent.

12. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

13. **GOVERNING LAW**

This Temporary Global Note and all non-contractual matters arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**SANTANDER CONSUMER BANK AS**

By: .....<sup>13</sup>

*manual or facsimile signature*

*(duly authorised)*

**ISSUED** on the Issue Date

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<sup>13</sup> Member of the Board of Directors

**AUTHENTICATED** for and on behalf of

Citibank, N.A., London Branch as Issue and Paying Agent without recourse, warranty or liability

By: .....

*manual signature*

*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....

as common safekeeper without

recourse, warranty or liability

By: .....

*manual signature*

*(duly authorised)*

**Schedule 1<sup>f</sup>**

**Payments, Exchange and Cancellation of Notes**

<b>Date of payment, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>Remaining principal amount of this Temporary Global Note</b>	<b>Authorised Signature</b>

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<sup>f</sup> *Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.*

## Schedule 2

### Form of Accountholder's Certification

#### SANTANDER CONSUMER BANK AS

*(Incorporated with limited liability in the Kingdom of Norway)*

**[currency][amount]**

**[title of Notes]**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States persons that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the Regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) above (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.



Dated: [                               ]

**[name of account holder]**

**as, or as agent for,**

**the beneficial owner(s) of the Securities**

**to which this certificate relates.**

By: .....

*Authorised signatory*



**Euroclear Bank SA/NV**

*or*

**Clearstream Banking S.A.**

By: .....

*Authorised signatory*

## Schedule 4

### Terms and Conditions of the Notes

#### Introduction

The Notes will be issued in accordance with an issue and paying agency agreement (the "**Issue and Paying Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 8 July 2020 and made between Santander Consumer Bank AS (the "**Issuer**") and Citibank, N.A., London Branch in its capacities as issue and paying agent (the "**Issue and Paying Agent**" which expressions shall include any successor to Citibank, N.A., London Branch, in its capacities as such) and the paying agents named therein (the "**Paying Agents**", which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Terms and Conditions of any Series of Notes (as defined below), the Issuer may appoint a Determination Agent (as defined under Condition 4C.3) for the purposes of such Notes, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Determination Agent shall be specified in the relevant Final Terms or Drawdown Prospectus. The Issuer has executed and delivered a deed of covenant dated 8 July 2020 (the "**Deed of Covenant**"). The Issuer and the Issue and Paying Agent have signed (for the purposes of identification) a programme manual in relation to the Notes dated 8 July 2020 (the "**Programme Manual**"). Copies of the Issue and Paying Agency Agreement and the Deed of Covenant are, or will be, available for inspection during normal business hours at the specified office of each of the Paying Agents and Matheson in its capacity as listing agent (the "**Listing Agent**"). All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. Each Tranche will be the subject of (i) Final Terms (each, a "**Final Terms**") which completes these Terms and Conditions, or (ii) a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**") which supplements, amends and/or replaces these Terms and Conditions in respect of that Tranche only. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Terms and Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise.

In the case of a Tranche of Notes in relation to which application has been made for admission for listing on any listing authority, stock exchange and/or quotation system, a copy of the Final Terms will be available for inspection during normal business hours at the specified office of the Issue and Paying Agent and, in the case of a Tranche of Notes in relation to which application has been made for admission for listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), at the specified office of the Listing Agent. In the case of a Tranche of Notes in relation to which application has not been made for admission for listing on any listing authority, stock exchange and/or quotation system, copies of the Final Terms will only be available for inspection by a Holder of or, as the case may be, an Accountholder (as defined in the Deed of Covenant) in respect of, such Notes.

References in these Terms and Conditions to "**Notes**" are to Notes of the relevant Series and any references to "**Coupons**" (as defined in Condition 1.5) and "**Receipts**" (as defined in Condition 1.6) are to Coupons and Receipts relating to Notes of the relevant Series.

References in these Terms and Conditions to the "**Final Terms**" are to the Final Terms prepared in relation to the Notes of the relevant Tranche or Series.

In respect of any Notes, references herein to these "**Terms and Conditions**" are to these terms and conditions (the "**Conditions**") as completed by the Final Terms.

1. **Form and Denomination**

- 1.1 Notes are issued in bearer form ("**Bearer Notes**") and are serially numbered.
- 1.2 If so specified in the Final Terms, each Tranche of Notes will be represented upon issue by a temporary global note (a "**Temporary Global Note**") in substantially the form (subject to amendment and completion) scheduled to the Programme Manual. On or after the date (the "**Exchange Date**") which is forty days after the completion of the distribution of the Notes of the relevant Tranche and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing systems) has been received, interests in the Temporary Global Note may be exchanged for:
- (i) interests in a permanent global note (a "**Permanent Global Note**") representing the Notes of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Programme Manual; or
  - (ii) if so specified in the relevant Final Terms, serially numbered definitive Notes ("**Definitive Notes**") substantially in the form (subject to amendment and completion) scheduled to the Programme Manual.
- 1.3 If any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing systems) has been received by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- 1.4 Interests in a Permanent Global Note will be exchanged by the Issuer in whole (but not in part), at the option of the Holder of such Permanent Global Note, for serially numbered Definitive Notes, (a) if any Note of the relevant Series becomes due and repayable following an Event of Default (as defined herein); or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of at least 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so or announces its intention to withdraw its acceptance of the Notes for clearance and settlement through its system or in fact does so; or (c) if so specified in the Final Terms, at the option of the Holder of such Permanent Global Note upon such Holder's request, in all cases at the cost and expense of the Issuer, unless otherwise specified in the relevant Final Terms. In order to exercise the option contained in part (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Definitive Notes is required, deposit the relevant Permanent Global Note with the Issue and Paying Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If default is made by the Issuer in the required delivery of Definitive Notes and such default is continuing at 6.00 p.m. (Irish time) on the thirtieth day after the day on which the relevant notice period expires or, as the case may be, such Permanent Global Note becomes so exchangeable, such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights of the accountholders with Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation thereto under the Deed of Covenant. The exchange of a Permanent Global Note for Definitive Notes upon notice/at any time options will not be applicable if the

Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Global Note exchangeable for Definitive Notes.

- 1.5 Definitive Notes will, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Definitive Notes will also, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.
- 1.6 Bearer Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") will have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

#### ***Denomination Notes***

- 1.7 Bearer Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the relevant Final Terms. Bearer Notes of one denomination will not be exchangeable, after their initial delivery, for Bearer Notes of any other denominations. No Notes may be issued under the Programme which have a minimum denomination of less than €100,000 (or equivalent in another currency).

#### ***Currency of Notes***

- 1.8 Notes may be denominated in any currency, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- 1.9 For the purposes of these Terms and Conditions, references to Notes shall, as the context may require, be deemed to be to Temporary Global Notes, Permanent Global Notes or Definitive Notes.

#### **2. Title**

- 2.1 Title to Notes and Coupons passes by delivery. References herein to the "**Holders**" of Notes or of Coupons, or "**Noteholders**", are to the bearers of such Notes or such Coupons (as applicable).
- 2.2 The Holder of any Note or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

#### **3. Status of the Notes**

##### ***Status of Senior Preferred Notes***

- 3.1 This Condition 3.1 applies only to Senior Preferred Notes specified as such in the relevant Final Terms or Drawdown Prospectus (the "**Senior Preferred Notes**"), and references to "Notes", "Noteholders", "Couponholders", "Receipts" and "Coupons" in this Condition 3.1 shall be construed accordingly.
  - (a) The Notes, and the Receipts and Coupons relating to them, constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law)

at least equally with all other unsecured obligations (other than senior non preferred obligations and subordinated obligations, if any) of the Issuer, present and future, from time to time outstanding. So long as any of the Notes remain outstanding (as defined in the Issue and Paying Agency Agreement), the Issuer undertakes to ensure that the obligations of the Issuer under the Notes rank and will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and with all its unsecured and unsubordinated obligations under guarantees of obligations of third parties, in each case except for any obligations preferred by mandatory provisions of applicable law.

- (b) This Condition 3.1(b) applies only where No Right of Set-Off or Counterclaim is specified as being applicable in the relevant Final Terms or Drawdown Prospectus.

No Noteholder who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

*The obligations of the Issuer under the Senior Preferred Notes are subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.*

#### ***Status of the Senior Non-Preferred Notes***

3.2 This Condition 3.2 applies only to Senior Non-Preferred Notes specified as such in the relevant Final Terms or Drawdown Prospectus (the "**Senior Non-Preferred Notes**"), and references to "Notes", "Noteholders" and "Couponholders" in this Condition 3.2 shall be construed accordingly.

- (a) The Notes constitute direct, unconditional and unsecured obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves.
- (b) Subject as provided below in Condition 3.2(c), in the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of the Noteholders and do not provide that the Notes thereby become redeemable or repayable), claims of the Noteholders against the Issuer in respect of or arising under the Notes (including any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall rank:
  - (i) *pari passu* without any preference among themselves;
  - (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;
  - (iii) in priority to claims in respect of Non-Preferred Junior Securities; and
  - (iv) junior to any present or future claims of Senior Creditors (including, for the avoidance of doubt, holders of Senior Preferred Notes).
- (c) At any time after the Creditor Hierarchy Directive has been implemented in Norway, the Issuer may (but is not obliged to), by providing notice (the "**Ranking Notice**") to the Noteholders in accordance with Condition 13 (*Notices*), specify that (subject to the laws of Norway) the Senior Non-Preferred Notes shall rank within the class of unsecured debt instruments of the Issuer having the lower priority ranking contemplated by Article 108(2) of the BRRD, as set out in the Creditor Hierarchy

Directive with effect from the date specified in the Ranking Notice (for the avoidance of doubt, should there be any inconsistency between any statutory ranking which may be introduced in Norway in order to implement the provisions of Article 108(2) of the BRRD, if any and the ranking as set out in Condition 3.2(b) above, such statutory ranking shall prevail).

- (d) No Noteholder who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

*The obligations of the Issuer under the Senior Non-Preferred Notes are subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.*

### **Status of Subordinated Notes**

3.3 This Condition 3.3 applies only to Subordinated Notes specified as such in the relevant Final Terms or Drawdown Prospectus (the "**Subordinated Notes**"), and references to "Notes", "Noteholders" and "Couponholders" in this Condition 3.3 shall be construed accordingly.

- (a) The Notes constitute dated, unsecured and subordinated and unsecured obligations (*ansvarlig lånekapital*) of the Issuer, and will at all times rank *pari passu* without any preference among themselves.
- (b) In the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) and do not provide that the Notes thereby become redeemable or repayable), claims of the Noteholders against the Issuer in respect of or arising under the Notes (including any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall rank:
  - (i) *pari passu* without any preference among themselves;
  - (ii) *pari passu* with claims in respect of Subordinated Parity Securities;
  - (iii) in priority to claims in respect of Subordinated Junior Securities; and
  - (iv) junior to any present or future claims of Specified Senior Creditors.
- (c) No Noteholder who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

*The obligations of the Issuer under the Subordinated Notes are subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.*

### **Definitions**

3.4 As used in these Terms and Conditions:

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as



amended or replaced from time to time (including, without limitation, by the Creditor Hierarchy Directive and BRRD II).

**"BRRD II"** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

**"Creditor Hierarchy Directive"** means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017, amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation, as amended or replaced from time to time.

**"Financial Institutions Act"** means the Act on Financial Institutions and Financial Groups of 10 April, 2015 No. 17 as amended (*Lov om finansforetak og finanskonsern av 10. april 2015 No. 17*).

**"FSAN"** means the Financial Supervisory Authority of Norway (*Finanstilsynet*).

**"Non-Preferred Junior Securities"** means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Senior Non-Preferred Notes (including, *inter alia*, Subordinated Notes, Subordinated Parity Securities and Subordinated Junior Securities).

**"Non-Preferred Parity Securities"** means any unsecured obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Senior Non-Preferred Notes.

**"Relevant Regulator"** means the FSAN and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or (in the case of Senior Non-Preferred Notes, Subordinated Notes and (to the extent applicable) Senior Preferred Notes) the Relevant Resolution Authority (as defined in Condition 17.6) (if applicable).

**"Senior Creditors"** means (a) depositors of the Issuer and (b) all unsubordinated creditors of the Issuer (including, *inter alia*, holders of Senior Preferred Notes) other than creditors in respect of any Non-Preferred Parity Securities and any Statutory Non-Preferred Claims, if any).

**"Statutory Non-Preferred Claims"** means, upon Norway adopting legislation introducing a senior non-preferred ranking class as prescribed by Article 108(2) of the BRRD (as amended by the Creditor Hierarchy Directive), unsecured claims resulting from debt instruments that meet the following conditions:

- (a) the original contractual maturity of the debt instruments is at least one year;
- (b) the debt instruments contain no embedded derivatives and are not derivatives themselves; and
- (c) the relevant contractual documentation and, where applicable, the prospectus related to the issuance, explicitly refer to the lower ranking under this paragraph.

**"Specified Senior Creditors"** means (a) depositors of the Issuer and (b) all other unsubordinated creditors of the Issuer (including, *inter alia*, (A) holders of Senior Preferred Notes and Senior Non-Preferred Notes (both before and after the giving of the Ranking Notice) and (B) creditors in respect of any Non-Preferred Parity Securities and any Statutory Non-Preferred Claims, if any).

**"Subordinated Junior Securities"** means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Subordinated Notes.

"**Subordinated Parity Securities**" means any present or future instruments issued by the Issuer which are eligible to be recognised as Tier 2 Capital from time to time by the Relevant Regulator, any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities (regardless of name or designation) issued by a Subsidiary of the Issuer which are eligible to be recognised as Tier 2 Capital and any instruments issued, and subordinated guarantees, indemnities or other contractual support arrangements entered into, by the Issuer which rank, or are expressed to rank, *pari passu* therewith, but excluding Subordinated Junior Securities.

"**Subsidiary**" has the meaning ascribed to it in Section 1-3 of the Norwegian Private Limited Liability Companies Act 1997.

"**Tier 2 Capital**" has the meaning given to it in Condition 5.7.

#### 4. **Interest**

Notes will be interest-bearing. The Final Terms in relation to each Tranche of Notes shall specify which of Condition 4A (*Interest – Fixed Rate*) or Condition 4B (*Interest – Floating Rate Notes Provisions*) shall be applicable and Condition 4C (*Interest – Supplemental Provision*) will be applicable to each Tranche of Notes as specified therein. In relation to any Tranche of Notes, the relevant Final Terms may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

##### 4A ***Interest — Fixed Rate***

Notes in relation to which this Condition 4A (*Interest – Fixed Rate*) is specified in the relevant Final Terms as being applicable ("**Fixed Rate Notes**") shall bear interest from their date of issue (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms at the rate or rates per annum (or otherwise, as specified in the relevant Final Terms) specified in the relevant Final Terms. Such interest will be payable in arrear on such dates as are specified in the relevant Final Terms and on the date of final maturity thereof. Interest in respect of a period of less than one year will be calculated on such basis as may be specified in the relevant Final Terms.

##### 4B ***Interest — Floating Rate Notes Provisions***

4B.1 Notes in relation to which this Condition 4B (*Interest – Floating Rate Notes Provisions*) is specified in the relevant Final Terms as being applicable ("**Floating Rate Notes**"), shall bear interest at the rate or rates per annum (or otherwise, as specified in the relevant Final Terms) determined in accordance with this Condition 4B (*Interest – Floating Rate Notes Provisions*). Condition 4C.1 shall apply to Notes to which this Condition 4B (*Interest – Floating Rate Notes Provisions*) applies.

4B.2 Such Notes shall bear interest from their date of issue (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms. Such interest will be payable in arrear on each Interest Payment Date (as defined in Condition 4C.1) and on the maturity date.

##### 4B.3 ***Screen Rate Determination***

If "**Screen Rate Determination**" is specified in the relevant Final Terms it shall also specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means, when used in connection with any designated page and any Floating Rate Option, the display page so designated on the Reuters service or any successor display page (or such other services or service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto). The rate of interest (the "**Rate of Interest**") applicable to such Notes for

each Interest Period (as defined in Condition 4C.1) shall be determined by the Determination Agent (as defined in Condition 4C.3) on the following basis:

- (i) the Determination Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of 11.00 a.m. (London time, in the case of the London inter-bank offered rate ("**LIBOR**"), Brussels time, in the case of the euro-zone interbank offered rate ("**EURIBOR**"), Oslo time, in the case of the Norwegian inter-bank offered rate ("**NIBOR**"), Stockholm time, in the case of the Stockholm inter-bank offered rate ("**STIBOR**") or Copenhagen time, in the case of the Copenhagen inter-bank offered rate ("**CIBOR**") on the second London Banking Day (as defined in this Condition 4B.3) or, in the case of Notes denominated in euro, on the second TARGET Business Day (as defined in Condition 8B.2), before (or, in the case of Notes in another currency if so specified in the relevant Final Terms, on) the first day of the relevant Interest Period (the "**Interest Determination Date**");
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Determination Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market or, where the basis for calculating the Rate of Interest is EURIBOR, in the euro-zone interbank market, or, where the basis for calculating the Rate of Interest is NIBOR, in the Norwegian interbank market or, where the basis for calculating the Rate of Interest is STIBOR, in the Stockholm interbank market or, where the basis for calculating the Rate of Interest is CIBOR, in the Copenhagen interbank market, in each case, selected by the Issuer, at approximately 11.00 a.m. (London time, in the case of LIBOR, Brussels time, in the case of EURIBOR, Oslo time, in the case of NIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) on the Interest Determination Date to prime banks in the London interbank market or, where the basis for calculating the Rate of Interest is EURIBOR, in the euro-zone interbank market or, where the basis for calculating the Rate of Interest is NIBOR, in the Norwegian interbank market or, where the basis for calculating the Rate of Interest is STIBOR, in the Stockholm interbank market or, where the basis for calculating the Rate of Interest is CIBOR, in the Copenhagen interbank market, in each case, for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are promptly so quoted, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8B.2) (or, in the case of Notes denominated in euro, in such financial centre or centres as the Determination Agent may select) selected by the Issuer, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for loans in the relevant currency to leading

European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the Final Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of rates) so determined; **provided, however, that**, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean (rounded as aforesaid) of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of rates) determined in relation to such Notes in respect of the last preceding Interest Period; **provided always that** if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed it. For the purposes of these Terms and Conditions "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

Unless otherwise stated in the relevant Final Terms the Minimum Rate of Interest shall be deemed to be zero.

#### 4B.4 *ISDA Determination*

If "**ISDA Determination**" is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Relevant Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the 2006 Definitions of the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") (as amended and updated as at the date specified in the relevant Final Terms including by the ISDA Benchmarks Supplement, as specified in the relevant Final Terms)) that would be determined by the Determination Agent under an interest rate swap transaction if the Determination Agent were acting as Determination Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

Unless otherwise stated in the relevant Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 4B.4, "**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the Issue Date of the first Tranche of Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc.

#### 4B.5 *Determination of Rates*

The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the principal amount of the smallest or minimum denomination of such Notes specified in the relevant Final Terms for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to such principal amount, multiplying the product by a fraction (day count fraction) the numerator of which is the actual number of days in the Interest Period concerned and the denominator for which is 360 (or, in the case of Notes denominated in pounds sterling, 365 or, when all or part of an Interest Period falls in a leap year, 366 for that proportion of the Interest Period so falling) or by such other day count fraction as may be specified in the relevant Final Terms and rounding the resulting figure to the nearest sub-unit of the currency in which such Notes are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards).

#### 4C *Interest — Supplemental Provision*

##### *Interest Payment Date Conventions and other Calculations*

#### 4C.1

##### (a) *Business Day Convention*

The Final Terms in relation to each Series of Notes in relation to which this Condition 4C.1 is specified as being applicable shall specify which of the following conventions shall be applicable, namely:

- (i) the "**FRN Convention**", in which case interest shall be payable in arrear on each date (each an "**Interest Payment Date**") which numerically corresponds to their date of issue or such other date as may be specified in the relevant Final Terms or, as the case may be, the preceding Interest Payment Date in the calendar month which is the number of months specified in the relevant Final Terms after the calendar month in which such date of issue or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred **provided that**:
  - (a) if there is no such numerically corresponding day in the calendar month in which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day which is a Business Day (as defined in Condition 8B.2) in that calendar month;
  - (b) if an Interest Payment Date would otherwise fall on a day which is not a Business Day, then the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if such date of issue or such other date as aforesaid or the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment Dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in

which such date of issue or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred;

- (ii) the "**Modified Following Business Day Convention**", in which case interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are specified in the relevant Final Terms, **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day which is a Business Day;
  - (iii) the "**Following Business Day Convention**" in which case interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are specified in the relevant Final Terms, **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day;
  - (iv) "**No Adjustment**" in which case the relevant date shall not be adjusted in accordance with any Business Day Convention; or
  - (v) such other convention as may be specified in the relevant Final Terms.
- (b) "**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), such day count fraction as may be specified in the Final Terms and:
- (i) if "**Actual/Actual**", "**Actual/Actual (ISDA)**", "**Act/Act**" or "**Act/Act (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (ii) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365F**" is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (iii) if "**Actual/Actual (ICMA)**" or "**Act/Act (ICMA)**" is so specified, means a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollars denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period;
  - (iv) if "**Actual/360**", "**Act/360**" or "**A/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

- (v) if "**30/360**" "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

- (vii) if "**30E/360 (ISDA)**" is specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

Each period beginning on (and including) such date of issue or such other date as aforesaid and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

*Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*

- 4C.2 The Determination Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount, floating amount or other item, as the case may be, determined or calculated by it to be notified to the Issuer and the Issue and Paying Agent. The Issue and Paying Agent will cause all such determination or calculations to be notified to the other Paying Agents (from whose respective specified offices such information will be available) and to the Holders in accordance with Condition 13 (*Notices*) as soon as practicable after such determination or calculation but in any event not later than the fourth London Banking Day thereafter or, if earlier, in the case of notification to any listing authority, stock exchange and/or quotation system, the time required by the rules of any such listing authority, stock exchange and/or quotation system. The Determination Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or final day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or



calculation period and such amendment will be notified in accordance with the first two sentences of this Condition 4C.2.

- 4C.3 The determination by the Determination Agent of all items falling to be determined by it pursuant to these Terms and Conditions shall, in the absence of manifest error, be final and binding on all parties.

**"Determination Agent"** means the Issue and Paying Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms.

#### *Accrual of Interest*

- 4C.4 Interest shall accrue on the principal amount of each Note or, in the case of an Instalment Note, on each instalment of principal, on the paid up principal amount of such Note or otherwise as indicated in the relevant Final Terms from the Interest Commencement Date (as specified in the relevant Final Terms). Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment thereof) unless upon (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment) due presentation or surrender thereof, payment in full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof (or, in the case of Subordinated Notes, the consent of the Relevant Regulator for such payment has not been given or, having been given, has been withdrawn and not replaced) in which case interest shall continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the relevant Final Terms (the **"Default Rate"**) until the earlier of (i) the date on which, upon due presentation of the relevant Note (if required), the relevant payment is made or (ii) (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment) the seventh day after the date on which notice is given to the Holders in accordance with Condition 13 (*Notices*) that the Issue and Paying Agent has received the funds required to make such payment (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

#### 4D ***Interest — Benchmark Discontinuation***

##### *Independent Adviser*

- 4D.1 If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate (subject to the terms of this Condition 4D), failing which an Alternative Rate (in accordance with Condition 4D.2) and, in either case, an Adjustment Spread if any (in accordance with Condition 4D.3) and any Benchmark Amendments (in accordance with Condition 4D.4).

An Independent Adviser appointed pursuant to this Condition 4D shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4D.1.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4D.1 prior to the relevant Reset Date or Interest Determination Date, as applicable, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest applicable in relation to the Notes in respect of the immediately preceding Interest Period. Where a different Margin, Minimum Rate of Interest or Maximum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to the relevant Interest Period, respectively, shall be substituted in place of the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to that last preceding Interest Period, respectively. For the avoidance of doubt, this Condition 4D.1 shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4D.1. However, the Issuer shall, in circumstances where it has been unable to determine a Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread pursuant to Condition 4D, re-apply the provisions of Condition 4D if and when, in its sole determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable it successfully to apply such provisions and determine a Successor Rate or Alternative Rate (as applicable) and (in either case) the applicable Adjustment Spread and the applicable Benchmark Amendments (if any).

#### *Successor Rate or Alternative Rate*

4D.2 If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4D.3) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this Condition 4D); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4D.3) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this Condition 4D).

#### *Adjustment Spread*

4D.3 The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.

#### *Benchmark Amendments*

4D.4 If any Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4D and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (such

amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4D.5, without any requirement for the consent or approval of Holders, vary these Terms and Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4D, the Determination Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4D to which, in the sole opinion of the Determination Agent, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Determination Agent in the Issue and Paying Agency Agreement and/or these Conditions. In connection with any such variation in accordance with this Condition 4D.4, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4D, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (a) prejudice the qualification of the Notes as (i) MREL Eligible Liabilities, in the case of Senior Non-Preferred Notes, or (ii) Tier 2 capital, in the case of Subordinated Notes, or (b) result in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

*Notices, etc.*

4D.5 Any Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4D will be notified promptly by the Issuer to the Determination Agent, the Paying Agents and, in accordance with Condition 13, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Holders of the same, the Issuer shall deliver to the Issue and Paying Agent and the Determination Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4D; and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Issue and Paying Agent shall display such certificate at its offices, for inspection by the Holders at all reasonable times during normal business hours.

The Determination Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the

Determination Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Determination Agent and the Holders.

Notwithstanding any other provision of this Condition 4D, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Determination Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4D, the Determination Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Determination Agent in writing as to which alternative course of action to adopt. If the Determination Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Determination Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

*Survival of Original Reference Rate*

4D.6 Without prejudice to the obligations of the Issuer under Conditions 4D.1, 4D.2, 4D.3 and 4D.4, the Original Reference Rate and the fallback provisions provided for in Condition 4B.3 will continue to apply unless and until a Benchmark Event has occurred. Upon the occurrence of a Benchmark Event, this Condition 4D shall prevail.

*Definitions:*

4D.7 As used in these Conditions:

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if, in relation to a Successor Rate, no such recommendation has been made as aforesaid and, in all cases, in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Issuer determines that no such spread as aforesaid is customarily applied, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if the Issuer determines that no industry standard is recognised or acknowledged as aforesaid and, consequently, no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Issuer, in its discretion, following consultation with the Independent Adviser

and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this subclause (iv) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Holders.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 4D.2 is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**"Applicable MREL Regulations"** means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Norway giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD IV, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Issuer Group).

**"Benchmark Amendments"** has the meaning given to it in Condition 4D.2.

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to exist or ceasing to be published for a period of at least 5 Business Days; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, Determination Agent, the Issuer or other party to calculate any payments due to be made to any Holder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of subparagraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of subparagraph (v) above, on the date with effect from which the Original Reference Rate

will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Determination Agent. For the avoidance of doubt, the Determination Agent shall have no responsibility for making such determination.

"**CRD IV**" means, as the context requires, any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures.

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June, 2013 and published in the Official Journal of the European Union on 27 June, 2013 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time, including by the CRD V Directive.

"**CRD IV Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD IV Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof).

"**CRD V Directive**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRR**" means Regulation 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June, 2013 and published in the Official Journal of the European Union on 27 June, 2013, as amended or replaced from time to time, including by CRR II.

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in international debt capital markets appointed by the Issuer under Condition 4D.1.

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Issuer Group under Applicable MREL Regulations.

"**MREL Requirement**" means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be applicable to the Issuer and/or the Group.

"**Original Reference Rate**" means:

- (i) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof), as applicable, on the Notes; or
- (ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 4D,

as applicable.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 5. **Redemption and Purchase and Substitution or Variation**

### *Redemption at Maturity*

- 5.1 Unless previously redeemed, or purchased and cancelled as specified below, each Note shall be redeemed by the Issuer at its maturity redemption amount (the **"Maturity Redemption Amount"**) (which shall be its principal amount or such other Maturity Redemption Amount as may be specified in the relevant Final Terms) (or, in the case of Instalment Notes, in such number of instalments and in such amounts as may be specified in the relevant Final Terms (the **"Instalment Amounts"**)) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Final Terms.

### *Early Redemption for Taxation Reasons*

- 5.2 Subject, if applicable, to the provisions of Condition 5.17, if, in relation to any Series of Notes, provided the Issuer satisfies the Issue and Paying Agent that (i) as a result of any change in the laws or regulations of the Kingdom of Norway or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Notes or any other date specified in the relevant Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 7 (*Taxation*), and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option and having given no less than 15 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the **"Early Redemption Amount (Tax)"**) (which shall be their outstanding principal amount or such other Early Redemption Amount (Tax) as may be specified in or determined in accordance with the relevant Final Terms), less, in the case of any Instalment Note, the

aggregate amount of all instalments that shall have become due and payable in respect of such Note prior to the date fixed for redemption under any other of these Terms and Conditions (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Issue and Paying Agency Agreement) **provided, however, that** no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5.2 the Issuer shall deliver to the Issue and Paying Agent (A) a certificate signed by two Authorised Signatories of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and the Issue and Paying Agent shall be entitled to accept such certificate as sufficient evidence of the condition precedent set out in (ii) above in which case it shall become conclusive and binding on the relevant Noteholders and (B) an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, and the Issue and Paying Agent shall be entitled to accept such opinion as sufficient evidence of the condition precedent set out in (i) above in which case it shall become conclusive and binding on the relevant Noteholders.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5.6 (*Optional Early Redemption (Put)*).

In these Terms and Conditions:

"**Authorised Signatory**" means any director of the Issuer acting jointly with another director, or the Chairman of the Board of Directors or the Issuer's Chief Executive Officer acting individually.

#### ***Optional Early Redemption (Call)***

- 5.3 Subject, if applicable, to the provisions of Condition 5.17, if this Condition 5.3 is specified in the relevant Final Terms as being applicable, then the Issuer may, having given the appropriate notice (as defined in Condition 5.4 below) to the Noteholders and having notified the Issue and Paying Agent prior to the provision of such notice and subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the relevant Final Terms specify otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the "**Early Redemption Amount (Call)**") (which shall be their outstanding principal amount or such other Early Redemption Amount (Call) as may be specified in the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable under any other of these Terms and Conditions prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Issue and Paying Agency Agreement) on the date specified in such notice.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5.6.

- 5.4 The appropriate notice referred to in Condition 5.3 is a notice given by the Issuer to the Issue and Paying Agent and the Holders of the Notes of the relevant Series in accordance with Condition 13 (*Notices*), which notice shall be signed by two duly Authorised Signatories of the Issuer and shall specify:



- the Series of Notes subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed;
- the due date for such redemption which shall be a Business Day, which shall be not less than 15 days (or such lesser period as may be specified in the relevant Final Terms) after the date on which such notice is validly given and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which such Notes are to be redeemed.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

### ***Partial Redemption***

- 5.5 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 5.3, the Notes to be redeemed shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange and/or quotation system on which the relevant Notes may be listed and/or quoted.

In connection with an exercise of the option contained in Condition 5.3 in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with these Terms and Conditions and the Notes to be redeemed will not be selected as provided in these Terms and Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

### ***Optional Early Redemption (Put)***

- 5.6 If this Condition 5.6 is specified in the relevant Final Terms as being applicable to the Senior Preferred Notes, then the Issuer shall, upon the exercise of the relevant option by the Holder of any such Note of the relevant Series, redeem such Note on the date or the dates specified in the relevant Final Terms at its put early redemption amount (the "**Early Redemption Amount (Put)**") (which shall be its principal amount or such other Early Redemption Amount (Put) as may be specified in or determined in accordance with the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable in respect of such Instalment Note under any other of these Terms and Conditions prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than 60 days before the date so specified (or such other period as may be specified in the relevant Final Terms), deposit the relevant Note (together, in the case of a Definitive Note, with any unmatured Coupons appertaining thereto) with any Paying Agent together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents. No such Note so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

The Early Redemption Amount (Put) shall not apply in the case of Subordinated Notes, Senior Non-Preferred Notes or, to the extent this Condition 5.6 is specified as being not

applicable in the relevant Final Terms, Senior Preferred Notes, and Holders of such Notes may not redeem such Notes prior to the Maturity Date.

The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 5.2 or Condition 5.3.

#### ***Redemption upon Regulatory Event - Subordinated Notes***

- 5.7 This Condition 5.7 applies only to Subordinated Notes where a Regulatory Call is specified as being applicable in the relevant Final Terms and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly.

If a Regulatory Event occurs, the Issuer may, at its option, but subject to the provisions of Condition 5.17, at any time (in the case of all Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all, but not some only, of the Notes at the Regulatory Event Redemption Amount specified in the relevant Final Terms, together with any accrued but unpaid interest to the date fixed for redemption, **provided that** the Issuer has given notice to the Noteholders of the Notes in accordance with Condition 13 and to the Issue and Paying Agent (such notice being irrevocable), within the time period specified in the relevant Final Terms (being not less than 15 nor more than 60 days before the date fixed for redemption).

Upon the expiry of the notice period, the Issuer shall redeem the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 5.7, the Issuer shall deliver to the Issue and Paying Agent a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred and the Issue and Paying Agent shall be entitled to accept and rely on the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above without further enquiry and without assuming any liability to any person for so doing, in which event it shall be conclusive and binding on the Noteholders.

In these Terms and Conditions:

**"Applicable Banking Regulations"** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Norway including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the Norwegian Ministry of Finance and/or the Relevant Regulator from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer Group).

**"Issuer Group"** means the Issuer and its consolidated subsidiaries.

**"Regulatory Event"** means the determination by the Issuer, after consultation with the Relevant Regulator, that, as a result of a change in Norwegian law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes are excluded in whole or in part from the Tier 2 Capital of the Issuer or the Issuer Group.

**"Tier 2 Capital"** means Tier 2 capital (*Tilleggs kapital*) as described in CRR.

#### ***Redemption upon MREL Disqualification Event***

- 5.8 This Condition 5.8 applies only to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes where this Condition 5.8 is specified as being applicable in the relevant

Final Terms and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly.

If an MREL Disqualification Event occurs, the Issuer may, at its option, but subject to the provisions of Condition 5.17, on giving not less than 15 nor more than 60 days' notice to the Issue and Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), at any time (in the case of all Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all (but not some only) of the Notes at their Early Redemption Amount referred to in Condition 5.3 above together (if appropriate) with interest accrued to (but excluding) the date of redemption. Upon the expiry of the relevant notice period, the Issuer shall redeem the Notes.

**"MREL Disqualification Event"** means the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes will be fully excluded or partially excluded from the "eligible liabilities" (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer or the Issuer Group is then or, as the case may be, will be subject to such MREL Requirement, provided that an MREL Disqualification Event shall not occur where such exclusion is or will be caused by (1) the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (2) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded.

Prior to the publication of any notice of redemption pursuant to this Condition 5.8, the Issuer shall deliver to the Issue and Paying Agent a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred and the Issue and Paying Agent shall be entitled to accept and rely on the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above without further enquiry and without assuming any liability to any person for so doing, in which event it shall be conclusive and binding on the Noteholders.

#### ***Substitution or Variation upon Regulatory Event***

- 5.9 This Condition 5.9 applies only to Subordinated Notes where this Condition 5.9 is specified as being applicable in the relevant Final Terms and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly.

If at any time a Regulatory Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 17.6, the Issuer may, subject to the provisions of Condition 5.17 (without any requirement for the consent or approval of the Noteholders) on giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 and the Issue and Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, variation) either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that they remain or, as appropriate, become Qualifying Subordinated Securities.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

Noteholders shall, by virtue of subscribing and/or purchasing and holding any Notes, be deemed to accept the substitution or variation of the terms of such Notes and to grant to the Issuer full power and authority to take any action and/or to execute and deliver any document

in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the Notes.

The Issue and Paying Agent shall (at the request and expense of the Issuer) agree to the substitution of Notes for, or the variation of the terms of the Notes so that they remain or, as appropriate, become Qualifying Subordinated Securities, provided that the Issue and Paying Agent receives the certificate in the form described in the definition of Qualifying Subordinated Securities in accordance with the provisions thereof.

In these Terms and Conditions:

**"Qualifying Subordinated Securities"** means securities issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer having taken into consideration applicable guidance of the Relevant Regulator and the European Banking Authority, if any), and provided that a certification to such effect of two Authorised Signatories of the Issuer shall have been delivered to the Issue and Paying Agent not less than five Business Days prior to (x) in the case of a substitution of the Notes, the issue of the relevant securities or (y) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall:
  - (i) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be;
  - (ii) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes immediately prior to such substitution or variation, as the case may be;
  - (iii) have the same denomination and aggregate outstanding principal amount as the Notes prior to such substitution or variation, as the case may be;
  - (iv) have the same date of maturity and the same dates for payment of interest as the Notes prior to such substitution or variation, as the case may be;
  - (v) comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital;
  - (vi) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date; and
  - (vii) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Subordinated Securities; and
- (b) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

***Substitution or Variation upon MREL Disqualification Event***

- 5.10 This Condition 5.10 applies only to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes where this Condition 5.10 is specified as being applicable in the relevant Final Terms, and references to "Notes", "Noteholders" and "Couponholders" shall be construed accordingly.

If at any time an MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 17.6, the Issuer may, subject to the provisions of Condition 5.17 (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 15 nor more than 60 days' notice to the Issue and Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined below), provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

The Issue and Paying Agent shall (at the request and expense of the Issuer) agree to the substitution of Notes for, or the variation of the terms of the Notes so that they remain or, as appropriate, become Qualifying MREL Securities, provided that the Issue and Paying Agent receives the certificate in the form described in the definition of Qualifying MREL Securities in accordance with the provisions thereof.

**"Qualifying MREL Securities"** means securities issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of two Authorised Signatories of the Issuer shall have been delivered to the Issue and Paying Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall:
  - (i) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be,
  - (ii) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes immediately prior to such substitution or variation, as the case may be,
  - (iii) have the same denomination and aggregate outstanding principal amount as the Notes prior to such substitution or variation, as the case may be;
  - (iv) have the same date of maturity and the same dates for payment of interest as the Notes prior to such substitution or variation, as the case may be,
  - (v) comply with the then current requirements in relation to "eligible liabilities" (or any equivalent or successor term) provided for in the Applicable MREL Regulations,
  - (vi) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, and

- (vii) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying MREL Securities; and
- (b) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

#### ***Purchase of Notes***

5.11 Subject, if applicable, to the provisions of Condition 5.17, the Issuer and any of its subsidiaries may at any time purchase Notes of a Series insofar as this is permitted by Norwegian law in the open market or otherwise and at any price **provided that**, in the case of Definitive Notes, all unmatured Receipts, and Coupons appertaining thereto are purchased therewith. If purchases are made by tender, tenders must be available to all Holders of such Series alike in a place and following procedures previously approved in writing by the Issue and Paying Agent.

#### ***Retention or Cancellation of Redeemed and Purchased Notes***

5.12 Any Notes purchased by the Issuer or a subsidiary of the Issuer pursuant to Condition 5.11 may, at the option of the Issuer or the relevant subsidiary, be retained by the Issuer or the relevant subsidiary, or be resold or surrendered by the Issuer or that subsidiary to a Paying Agent for cancellation and cannot thereafter be reissued or resold.

#### ***Further Provisions applicable to Redemption Amount and Instalment Amounts***

- 5.13 The provisions of Condition 4C.2 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Final Terms to be made by the Determination Agent.
- 5.14 References herein to "**Redemption Amount**" shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put), Early Termination Amount and Regulatory Event Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or, where applicable, determined in accordance with the provisions of, the Final Terms.

#### ***Notices***

5.15 Notices of early redemption (whether full or partial) of Notes shall be given in accordance with Condition 13 (*Notices*).

#### ***Notification of Euronext Dublin***

5.16 The Issuer shall notify Euronext Dublin of any early redemption (whether full or partial) of Notes.

#### ***Consent***

5.17 This Condition 5.17 applies to (i) Senior Preferred Notes where Regulatory Consent is specified as being applicable in the relevant Final Terms ("**Restricted Senior Preferred Notes**"), (ii) Senior Non-Preferred Notes, and (iii) Subordinated Notes.

In the case of (i) Restricted Senior Preferred Notes, (ii) Senior Non-Preferred Notes and (iii) Subordinated Notes (as the case may be), no early redemption in any circumstances, substitution or variation under Condition 5.9 (in the case of Subordinated Notes), substitution or variation under Condition 5.10 (in the case of Senior Non-Preferred Notes

and Restricted Senior Preferred Notes) or purchase under Condition 5.11 shall take place without the prior written consent of the Relevant Regulator (in each case, if and to the extent then required by the Relevant Regulator and, in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes, by the Applicable MREL Regulations). In addition, in respect of any redemption of Subordinated Notes pursuant to Condition 5.2 and Condition 5.7 only, and except to the extent the Relevant Regulator no longer so requires, the Issuer may only redeem the Subordinated Notes before five years after the Issue Date if the Issuer demonstrates to the satisfaction of the Relevant Regulator that the circumstance that entitles it to exercise such right of redemption was not reasonably foreseeable as at the Issue Date. For the avoidance of doubt, redemption of Senior Preferred, Senior Non-Preferred Notes or Subordinated Notes under Condition 5.1 (*Redemption at Maturity*) shall not require the consent of the Relevant Regulator.

## 6. Events of Default

### *Events of Default - Senior Preferred Notes, where applicable*

6.1 This Condition 6.1 shall apply only to Senior Preferred Notes where Unrestricted Events of Default is specified as being applicable in the relevant Final Terms and references to "Notes" in this Condition shall be construed accordingly. Unless otherwise specified in the relevant Final Terms, if any of the following events occurs and is continuing (each an "**Event of Default**"), such Event of Default shall be an acceleration event in relation to the Notes of any Series, namely:

- (i) **Non-payment**: if default is made in the payment of any interest or principal due in respect of the Notes of the relevant Series or any of them and such default continues for a period of seven days (or such other period as may be specified in the relevant Final Terms); or
- (ii) **Breach of other obligations**: if the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes, in the Issue and Paying Agency Agreement and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days following written notice by any Noteholder to the Issuer or to the specified office of the Issue and Paying Agent requiring the same to be remedied; or
- (iii) **Cross default**: if any Indebtedness for Borrowed Money (as defined in Condition 6.2) of the Issuer becomes due and repayable prior to its stated maturity by reason of an event of default (however described) or the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for such payment or within any originally applicable grace period, or any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable and steps are taken to enforce the same, or if default is made by the Issuer in making any payment when due (or within any originally applicable grace period in respect thereof) under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, **provided that** no such event as aforesaid shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other liability relative thereto either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other such events which shall have occurred shall amount to at least U.S.\$50,000,000 (or its equivalent in any other currency on the basis of the middle spot rate for the relevant currency against the U.S. dollars as quoted by any leading bank on the day on which this paragraph operates); or
- (iv) **Winding up**: if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer (except in any such case for the purpose of reconstruction or a merger or amalgamation which has been previously approved

by a resolution or a merger with another financial institution in this case even without being approved by a resolution **provided that** any entity that survives or is created as a result of such merger is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such merger); or

- (v) **Cessation of business:** if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, (except in any such case for the purpose of reconstruction or a merger or amalgamation which has been previously approved by a resolution or a merger with another financial institution in this case even without being approved by a resolution **provided that** any entity that survives or is created as a result of such merger is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such merger), or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class thereof) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vi) **Insolvency proceedings:** if (a) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or in relation to the whole or a part of the undertaking or assets of it, or an encumbrancer takes possession of the whole or a part of the undertaking or assets of either of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of the undertaking or assets or any of them, and (b) in any case is not discharged within 14 days; or
- (vii) **Arrangements with creditors:** if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors).

#### ***Events of Default – Senior Preferred Notes, where applicable, and Senior Non-Preferred Notes***

6.2 This Condition 6.2 shall apply only to Senior Preferred Notes unless Unrestricted Events of Default is specified as being applicable in the relevant Final Terms, and Senior Non-Preferred Notes, and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly. If any of the following events occurs and is continuing (each an "**Event of Default**"), such Event of Default shall be an acceleration event in relation to the Notes of any Series, namely:

- (i) **Winding up:** if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer (except in any such case for the purpose of reconstruction or a merger or amalgamation which has been previously approved by a resolution or a merger with another financial institution in this case even without being approved by a resolution **provided that** any entity that survives or is created as a result of such merger is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such merger); or
- (ii) **Insolvency proceedings:** if (a) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other



receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or in relation to the whole or a part of the undertaking or assets of it, or an encumbrancer takes possession of the whole or a part of the undertaking or assets of either of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of the undertaking or assets or any of them, and (b) in any case is not discharged within 14 days.

- 6.3 As used herein "**Indebtedness for Borrowed Money**" means (i) money borrowed and premiums and accrued interest in respect thereof, (ii) liabilities under or in respect of any acceptance or acceptance credit and (iii) the principal and premium (if any) and accrued interest in respect of any bonds, notes, debentures, debenture stock, loan stock, certificates of deposit or other securities whether issued for cash or in whole or in part for a consideration other than cash.
- 6.4 If any Event of Default shall occur in relation to any Series of Notes, the Holder of such Note or Notes may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Note or Notes and all interest then accrued on such Note or Notes shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "**Early Termination Amount**") (which shall be its principal amount or such other Early Termination Amount as may be specified in or determined in accordance with the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable in respect of such Notes under any other of these Terms and Conditions prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Note or Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

*No Events of Default relating to Subordinated Notes*

- 6.5 This Condition 6.5 shall apply only to Subordinated Notes, and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly. There are no events of default in relation to Subordinated Notes.

*Green Bonds*

- 6.6 In the case of any Notes where the "Use of Proceeds" in Part B of the applicable Final Terms are stated to be for Green Loans, no Event of Default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Green Bonds shall arise as a result of the net proceeds of such Green Bonds not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the Base Prospectus (as defined in the applicable Final Terms) and/or the applicable Final Terms.

**7. Taxation**

- 7.1 All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes, the Receipts and the Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by, within or on behalf of the Kingdom of Norway or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts (in the case of (i) Senior Preferred Notes where Restricted Gross-up Senior Preferred Notes is specified as being applicable in the relevant Final Terms, (ii) Senior Non-

Preferred Notes and (iii) Subordinated Notes, only in respect of the payment of interest on such Notes and/or Coupons) as will result in receipt by the Holder of any Note, Receipt or Coupon of such amounts as would have been received by them had no such withholding or deduction been required.

- 7.2 The Issuer shall not be required to pay any additional amounts as referred to in Condition 7.1 in relation to any payment in respect of any Note, Receipt or Coupon:
- (i) to, or to a third party on behalf of, a Holder of a Note, Receipt or Coupon who is liable for such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Norway other than the mere holding of such Note, Receipt or Coupon; or
  - (ii) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party.

- 7.3 For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders of Notes, Receipts and Coupons, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 13 (*Notices*).
- 7.4 Unless the context otherwise requires, any reference in these Terms and Conditions to "**principal**" shall include any premium payable in respect of a Note, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "**interest**" shall include all amounts payable pursuant to Condition 4 (*Interest*) and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

## 8. **Payments**

### 8A *Payments*

- 8A.1 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save in the case of a partial redemption which includes, in the case of an Instalment Note, payment of any instalment other than the final instalment) surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.
- 8A.2 Payment of amounts in respect of interest on Bearer Notes will be made:
- (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside (unless

Condition 8A.3 applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;

- (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States; and
- (iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 8A.4 applies) the United States.

8A.3 Payments of amounts due in respect of interest on the Bearer Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8A.6 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions, and (b) such payment or exchange is permitted by applicable United States law. If parts (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

8A.4 If the due date for payment of any amount due in respect of any Bearer Note is not a Relevant Financial Centre Day (as defined in Condition 8B.2) and (in the case of Definitive Notes only) a local banking day (as defined in Condition 8B.2), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day (or as otherwise specified in the relevant Final Terms) and, thereafter will be entitled to receive payment on a Relevant Financial Centre Day and (in the case of Definitive Notes only) a local banking day and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 4C.4.

8A.5 Each Definitive Note initially delivered with Coupons attached thereto should be presented and, save in the case of partial payment which includes, in the case of an Instalment Note, payment of any instalment other than the final instalment, surrendered for final redemption together with all unmatured Coupons and Talons appertaining thereto, failing which:

- (i) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the redemption amount paid bears to the total redemption amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such final redemption amount;
- (ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such

Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

- (iii) in the case of Definitive Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.5 notwithstanding, if any Definitive Notes which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- 8A.6 In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8A.3 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*) below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

- 8A.7 For the purposes of these Terms and Conditions, the "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## 8B *Payments — General Provisions*

- 8B.1 Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due by (a) cheque or (b) at the option of the payee, transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 7 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and regulations.

- 8B.2 For the purposes of these Terms and Conditions:

- (i) "**Business Day**" means a day:
- in relation to Notes denominated or payable in euro which is a TARGET Business Day; and
  - in relation to Notes payable in any other currency, on which commercial banks are open for business and foreign exchange

markets settle payments in the Relevant Financial Centre in respect of the relevant currency; and, in either case,

- on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Final Terms;
- (ii) "**local banking day**" means a day (other than a Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon;
- (iii) "**Relevant Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "**Business Day**" in the ISDA Definitions;
- (iv) "**Relevant Financial Centre Day**" means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre (which in the case of Australian dollars shall be Melbourne and which in the case of New Zealand dollars shall be Wellington) and in any other place specified in the relevant Final Terms and in the case of payment in euro, a day which is a TARGET Business Day;
- (v) "**TARGET Business Day**" means any day on which the TARGET2 System, or any successor thereto, is open for the settlement of payments in euro; and
- (vi) "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) payment system which utilises a single shared platform and which was launched on 19 November 2007.

## 9. Prescription

- 9.1 Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date for payment thereof.
- 9.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8A.5 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 9 (*Prescription*) or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

## 10. The Paying Agents and the Determination Agent

- 10.1 The initial Paying Agents and their respective initial specified offices are specified below. The Determination Agent in respect of any Notes shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Determination Agent and to appoint additional or other Paying Agents or another Determination Agent **provided that** it will at all times maintain (i) an Issue and Paying Agent, (ii) a Paying Agent (which may be the an Issue and Paying Agent) with a specified office in a continental European city, (iii) so long as the Notes are listed on any listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Issue and Paying Agent) with a specified office in such place as may be required by the rules of such listing authority, stock exchange and/or quotation system, (iv) in the circumstances described in Condition 8A.3, a Paying Agent with a specified office in New York City, and (v) a Determination Agent where required by

the Terms and Conditions applicable to any Notes (in the case of (i), (ii) and (v) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agents and the Determination Agent reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Determination Agent will be given promptly by the Issuer to the Holders of the Notes in accordance with Condition 13 (*Notices*).

- 10.2 The Paying Agents and the Determination Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

#### 11. **Replacement of Notes**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the relevant Final Terms (in the case of Notes and Coupons), subject to all applicable laws and the requirements of any listing authority, stock exchange and/or quotation system on which the relevant Notes are listed and/or quoted, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Issue and Paying Agent or the relevant Paying Agent may require. Mutilated or defaced Notes and Coupons must be surrendered before replacements will be delivered therefor.

#### 12. **Meetings of Noteholders; Modification and Waiver**

- 12.1 The Issue and Paying Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Terms and Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement). Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Voters (as defined in the Issue and Paying Agency Agreement) being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters (as defined in the Issue and Paying Agency Agreement) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders of Notes and/or Coupons, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- 12.2 The Notes, these Terms and Conditions and the Deed of Covenant may be amended without the consent of the Holders of Notes and/or Coupons to correct a manifest error. In addition, the parties to the Issue and Paying Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such

modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

13. **Notices**

Notices to Holders of Notes will be deemed to be validly given if published in an English language daily newspaper in London (which is expected to be the *Financial Times*) or on the website of Euronext Dublin if the Notes are listed on the Irish Stock Exchange (and, so long as such Notes are listed on Euronext Dublin and the rules of that exchange so require), in a leading newspaper having general circulation in Ireland or, in either case if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe or, in the case of a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg and any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Notes admitted to listing on any listing authority, stock exchange and/or quotation system, the requirements of such listing authority, stock exchange and/or quotation system, have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the first date on which publication is made) or, as the case may be, on the fourth day after the date of such delivery to Euroclear and Clearstream, Luxembourg and any other relevant clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition 13.

14. **Further Issues**

The Issuer may, from time to time without the consent of the Holders of any Notes or Coupons create and issue further instruments, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular Series.

15. **Currency Indemnity**

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

16. **Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

17. **Law and Jurisdiction**

- 17.1 The status of the Senior Non-Preferred Notes (Condition 3.2), the status of the Subordinated Notes (Condition 3.3) and Condition 17.6, and any write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Issuer from time to time is governed by Norwegian law. Save as aforesaid, the terms and conditions of the Notes, the Issue and Paying Agency Agreement, the Deed of Covenant and all non-contractual obligations arising out of or in connection with the terms and conditions of the Notes, the Issue and Paying Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law.
- 17.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Notes including a dispute regarding the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes or the consequences of their nullity.
- 17.3 The Issuer irrevocably waives any objection which they might now or hereafter have to the courts of England being nominated as the forum to hear and determine any proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 17.4 Without prejudice to any other mode of service allowed under any relevant law, the Issuer (a) appoints Banco Santander, S.A., London branch at 2 Triton Square, Regent's Place, London, NW1 3AN as its agent for service of process in relation to any proceedings or, if different, at any other address of the Issuer in Great Britain at which service of process may from time to time be served on it and (b) agree that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned. If the appointment of the person mentioned in this Condition 17.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment within fifteen days, any Holder of Notes shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. Nothing contained herein shall affect the right of any Holder of Notes to serve process in any other manner permitted by law. This Condition 17.4 applies to proceedings in England and to proceedings elsewhere.
- 17.5 The submission to the exclusive jurisdiction of the courts of England is for the benefit of the Holders of the Notes only and therefore shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or any of them to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

***Contractual Recognition of Norwegian Statutory Loss Absorption Powers***

- 17.6 Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder of Notes (which, for the purposes of this Condition 17.6, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability



arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise may include and result in (without limitation) any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes;
  - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

In this Condition 17.6:

**"Norwegian Statutory Loss Absorption Powers"** means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to (i) the transposition into Norwegian law of the BRRD, including sections 20-14 and 20-24 of the Financial Institutions Act, and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

**"Relevant Amounts"** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes and any other amounts which may otherwise be or become payable at any time in connection with the Notes. References to such amounts will include (but are not limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

**"Relevant Resolution Authority"** means the (or each) resolution authority with the ability to exercise any Norwegian Statutory Loss Absorption Powers in relation to the Issuer.

## 18. **Rights of Third Parties**

No person shall have any right to enforce any term or condition of any Series of Notes under the Contracts (Rights of Third Parties) Act 1999.

**SCHEDULE 8**  
**FORM OF PERMANENT GLOBAL NOTE**

**PERMANENT GLOBAL NOTE**

Series Number: [            ]    Serial Number: [            ]

[Tranche Number: [            ]]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>14</sup>

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

**SANTANDER CONSUMER BANK AS**

*(Incorporated with limited liability in the Kingdom of Norway)*  
**€2,500,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

representing up to

[Aggregate principal amount of Tranche]<sup>15</sup>  
[Title of Notes]

**1. INTRODUCTION**

**1.1 The Notes**

This Global Note is issued in respect of an issue of [*aggregate principal amount of Tranche*] in aggregate principal amount of [*title of Notes*] (the "**Notes**") described in the final terms (the "**Final Terms**") or drawdown prospectus (the "**Drawdown Prospectus**"), a copy of which is annexed hereto, by Santander Consumer Bank AS (the "**Issuer**"). This Global Note represents [•] Notes with a principal amount of

<sup>14</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>15</sup> Equal to Euro [•] based on the exchange rate of [•] = Euro 1 on [•].

[Euro/[•]] [•] each. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

1.1.1 *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 8 July 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Issue and Paying Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 8 July 2020 (the "**Issue and Paying Agency Agreement**") made between the Issuer and Citibank, N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**", which expression includes any successor issue and paying agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Issue and Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Issue and Paying Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, all in accordance with the Terms and Conditions set out in Schedule 2 as supplemented, amended and/or replaced by the [Final Terms/Drawdown Prospectus] prepared in relation to the Notes (the "**Conditions**"), to pay to the bearer upon presentation or, as the case may be, surrender hereof on [maturity date] [by [ ] [equal] successive [semi-annual/quarterly/other] instalments on the dates specified in the [Final Terms/Drawdown Prospectus]<sup>c</sup> or on such earlier date as the same may become payable in

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<sup>c</sup> Insert only where Instruments are Instalment Instruments.

accordance therewith the principal amount of [*aggregate principal amount of Tranche*] or such lesser amount as is equal to the principal amount of this Global Note [(disregarding for this purpose (except in the case of payment on such earlier date) previous payments of instalments of principal)]<sup>d</sup> or such other redemption amount as may be specified therein and to pay in arrear on the dates specified therein interest on the principal amount hereof from time to time at the rate or rates specified therein, all subject to and in accordance with such Conditions.

## 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

## 3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

## 4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Issue and Paying Agency Agreement) in accordance with the Issue and Paying Agency Agreement if either of the following events occurs:

- 4.1.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of at least 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

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<sup>d</sup> *Insert only where Instruments are Instalment Instruments.*

4.1.2 *Event of Default*: any of the circumstances described in Condition 6 (*Events of Default*) occurs.

## 5. DELIVERY OF DEFINITIVE NOTES

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Issue and Paying Agent within 30 days of the bearer requesting such exchange.

## 6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Issue and Paying Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. WRITING DOWN

On each occasion on which:

- 7.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes*: Definitive Notes are delivered; or

- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Condition 5.8 (*Redemption and Purchase - Cancellation of Redeemed and Purchased Notes*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **WRITING UP**

### 8.1 **Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- 8.1.1 *CGN:* if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN:* if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

### 8.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- 8.2.1 *CGN:* if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto,

whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## 9. **PAYMENTS**

### 9.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

### 9.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 10. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Issue and Paying Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## 11. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 5.6 (*Optional Early Redemption (Put)*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Issue and Paying Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 5.3 (*Optional Early Redemption (Call)*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. **NOTICES**

Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Issue and Paying Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 13 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to listing on Euronext Dublin and to trading on its regulated market and it is a requirement of applicable law or regulations, such notices shall also be published in an English language daily newspaper in London (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin.

14. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as Issue and Paying Agent.

15. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

16. **GOVERNING LAW**

This Global Note and all non-contractual matters arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.



**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**SANTANDER CONSUMER BANK AS**

By: .....<sup>e</sup>

*manual or facsimile signature*

*(duly authorised)*

**ISSUED** on the Issue Date

---

<sup>e</sup> *Member of the Board of Directors*

**AUTHENTICATED** for and on behalf of

Citibank, N.A., London Branch as Issue and Paying Agent without recourse, warranty or liability

By: .....

*manual signature*

*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....

as common safekeeper without

recourse, warranty or liability

By: .....

*manual signature*

*(duly authorised)*

**Schedule 1<sup>f</sup>**

**Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and  
Cancellation of Notes**

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

<sup>f</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

## Schedule 2

### Terms and Conditions of the Notes

#### Introduction

The Notes will be issued in accordance with an issue and paying agency agreement (the "**Issue and Paying Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 8 July 2020 and made between Santander Consumer Bank AS (the "**Issuer**") and Citibank, N.A., London Branch in its capacities as issue and paying agent (the "**Issue and Paying Agent**" which expressions shall include any successor to Citibank, N.A., London Branch, in its capacities as such) and the paying agents named therein (the "**Paying Agents**", which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Terms and Conditions of any Series of Notes (as defined below), the Issuer may appoint a Determination Agent (as defined under Condition 4C.3) for the purposes of such Notes, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Determination Agent shall be specified in the relevant Final Terms or Drawdown Prospectus. The Issuer has executed and delivered a deed of covenant dated 8 July 2020 (the "**Deed of Covenant**"). The Issuer and the Issue and Paying Agent have signed (for the purposes of identification) a programme manual in relation to the Notes dated 8 July 2020 (the "**Programme Manual**"). Copies of the Issue and Paying Agency Agreement and the Deed of Covenant are, or will be, available for inspection during normal business hours at the specified office of each of the Paying Agents and Matheson in its capacity as listing agent (the "**Listing Agent**"). All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. Each Tranche will be the subject of (i) Final Terms (each, a "**Final Terms**") which completes these Terms and Conditions, or (ii) a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**") which supplements, amends and/or replaces these Terms and Conditions in respect of that Tranche only. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Terms and Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise.

In the case of a Tranche of Notes in relation to which application has been made for admission for listing on any listing authority, stock exchange and/or quotation system, a copy of the Final Terms will be available for inspection during normal business hours at the specified office of the Issue and Paying Agent and, in the case of a Tranche of Notes in relation to which application has been made for admission for listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), at the specified office of the Listing Agent. In the case of a Tranche of Notes in relation to which application has not been made for admission for listing on any listing authority, stock exchange and/or quotation system, copies of the Final Terms will only be available for inspection by a Holder of or, as the case may be, an Accountholder (as defined in the Deed of Covenant) in respect of, such Notes.

References in these Terms and Conditions to "**Notes**" are to Notes of the relevant Series and any references to "**Coupons**" (as defined in Condition 1.5) and "**Receipts**" (as defined in Condition 1.6) are to Coupons and Receipts relating to Notes of the relevant Series.

References in these Terms and Conditions to the "**Final Terms**" are to the Final Terms prepared in relation to the Notes of the relevant Tranche or Series.

In respect of any Notes, references herein to these "**Terms and Conditions**" are to these terms and conditions (the "**Conditions**") as completed by the Final Terms.

1. **Form and Denomination**

- 1.1 Notes are issued in bearer form ("**Bearer Notes**") and are serially numbered.
- 1.2 If so specified in the Final Terms, each Tranche of Notes will be represented upon issue by a temporary global note (a "**Temporary Global Note**") in substantially the form (subject to amendment and completion) scheduled to the Programme Manual. On or after the date (the "**Exchange Date**") which is forty days after the completion of the distribution of the Notes of the relevant Tranche and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing systems) has been received, interests in the Temporary Global Note may be exchanged for:
- (i) interests in a permanent global note (a "**Permanent Global Note**") representing the Notes of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Programme Manual; or
  - (ii) if so specified in the relevant Final Terms, serially numbered definitive Notes ("**Definitive Notes**") substantially in the form (subject to amendment and completion) scheduled to the Programme Manual.
- 1.3 If any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing systems) has been received by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- 1.4 Interests in a Permanent Global Note will be exchanged by the Issuer in whole (but not in part), at the option of the Holder of such Permanent Global Note, for serially numbered Definitive Notes, (a) if any Note of the relevant Series becomes due and repayable following an Event of Default (as defined herein); or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of at least 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so or announces its intention to withdraw its acceptance of the Notes for clearance and settlement through its system or in fact does so; or (c) if so specified in the Final Terms, at the option of the Holder of such Permanent Global Note upon such Holder's request, in all cases at the cost and expense of the Issuer, unless otherwise specified in the relevant Final Terms. In order to exercise the option contained in part (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Definitive Notes is required, deposit the relevant Permanent Global Note with the Issue and Paying Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If default is made by the Issuer in the required delivery of Definitive Notes and such default is continuing at 6.00 p.m. (Irish time) on the thirtieth day after the day on which the relevant notice period expires or, as the case may be, such Permanent Global Note becomes so exchangeable, such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights of the accountholders with Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation thereto under the Deed of Covenant. The exchange of a Permanent Global Note for Definitive Notes upon notice/at any time options will not be applicable if the

Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Global Note exchangeable for Definitive Notes.

- 1.5 Definitive Notes will, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Definitive Notes will also, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.
- 1.6 Bearer Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") will have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

#### ***Denomination Notes***

- 1.7 Bearer Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the relevant Final Terms. Bearer Notes of one denomination will not be exchangeable, after their initial delivery, for Bearer Notes of any other denominations. No Notes may be issued under the Programme which have a minimum denomination of less than €100,000 (or equivalent in another currency).

#### ***Currency of Notes***

- 1.8 Notes may be denominated in any currency, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- 1.9 For the purposes of these Terms and Conditions, references to Notes shall, as the context may require, be deemed to be to Temporary Global Notes, Permanent Global Notes or Definitive Notes.

#### **2. Title**

- 2.1 Title to Notes and Coupons passes by delivery. References herein to the "**Holders**" of Notes or of Coupons, or "**Noteholders**", are to the bearers of such Notes or such Coupons (as applicable).
- 2.2 The Holder of any Note or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

#### **3. Status of the Notes**

##### ***Status of Senior Preferred Notes***

- 3.1 This Condition 3.1 applies only to Senior Preferred Notes specified as such in the relevant Final Terms or Drawdown Prospectus (the "**Senior Preferred Notes**"), and references to "Notes", "Noteholders", "Couponholders", "Receipts" and "Coupons" in this Condition 3.1 shall be construed accordingly.
  - (a) The Notes, and the Receipts and Coupons relating to them, constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law)

at least equally with all other unsecured obligations (other than senior non preferred obligations and subordinated obligations, if any) of the Issuer, present and future, from time to time outstanding. So long as any of the Notes remain outstanding (as defined in the Issue and Paying Agency Agreement), the Issuer undertakes to ensure that the obligations of the Issuer under the Notes rank and will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and with all its unsecured and unsubordinated obligations under guarantees of obligations of third parties, in each case except for any obligations preferred by mandatory provisions of applicable law.

- (b) This Condition 3.1(b) applies only where No Right of Set-Off or Counterclaim is specified as being applicable in the relevant Final Terms or Drawdown Prospectus.

No Noteholder who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

*The obligations of the Issuer under the Senior Preferred Notes are subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.*

#### ***Status of the Senior Non-Preferred Notes***

3.2 This Condition 3.2 applies only to Senior Non-Preferred Notes specified as such in the relevant Final Terms or Drawdown Prospectus (the "**Senior Non-Preferred Notes**"), and references to "Notes", "Noteholders" and "Couponholders" in this Condition 3.2 shall be construed accordingly.

- (a) The Notes constitute direct, unconditional and unsecured obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves.
- (b) Subject as provided below in Condition 3.2(c), in the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of the Noteholders and do not provide that the Notes thereby become redeemable or repayable), claims of the Noteholders against the Issuer in respect of or arising under the Notes (including any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall rank:
  - (i) *pari passu* without any preference among themselves;
  - (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;
  - (iii) in priority to claims in respect of Non-Preferred Junior Securities; and
  - (iv) junior to any present or future claims of Senior Creditors (including, for the avoidance of doubt, holders of Senior Preferred Notes).
- (c) At any time after the Creditor Hierarchy Directive has been implemented in Norway, the Issuer may (but is not obliged to), by providing notice (the "**Ranking Notice**") to the Noteholders in accordance with Condition 13 (*Notices*), specify that (subject to the laws of Norway) the Senior Non-Preferred Notes shall rank within the class of unsecured debt instruments of the Issuer having the lower priority ranking contemplated by Article 108(2) of the BRRD, as set out in the Creditor Hierarchy

Directive with effect from the date specified in the Ranking Notice (for the avoidance of doubt, should there be any inconsistency between any statutory ranking which may be introduced in Norway in order to implement the provisions of Article 108(2) of the BRRD, if any and the ranking as set out in Condition 3.2(b) above, such statutory ranking shall prevail).

- (d) No Noteholder who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

*The obligations of the Issuer under the Senior Non-Preferred Notes are subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.*

### **Status of Subordinated Notes**

3.3 This Condition 3.3 applies only to Subordinated Notes specified as such in the relevant Final Terms or Drawdown Prospectus (the "**Subordinated Notes**"), and references to "Notes", "Noteholders" and "Couponholders" in this Condition 3.3 shall be construed accordingly.

- (a) The Notes constitute dated, unsecured and subordinated and unsecured obligations (*ansvarlig lånekapital*) of the Issuer, and will at all times rank *pari passu* without any preference among themselves.
- (b) In the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) and do not provide that the Notes thereby become redeemable or repayable), claims of the Noteholders against the Issuer in respect of or arising under the Notes (including any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall rank:
  - (i) *pari passu* without any preference among themselves;
  - (ii) *pari passu* with claims in respect of Subordinated Parity Securities;
  - (iii) in priority to claims in respect of Subordinated Junior Securities; and
  - (iv) junior to any present or future claims of Specified Senior Creditors.
- (c) No Noteholder who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

*The obligations of the Issuer under the Subordinated Notes are subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.*

### **Definitions**

3.4 As used in these Terms and Conditions:

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as



amended or replaced from time to time (including, without limitation, by the Creditor Hierarchy Directive and BRRD II).

"**BRRD II**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

"**Creditor Hierarchy Directive**" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017, amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation, as amended or replaced from time to time.

"**Financial Institutions Act**" means the Act on Financial Institutions and Financial Groups of 10 April, 2015 No. 17 as amended (*Lov om finansforetak og finanskonsern av 10. april 2015 No. 17*).

"**FSAN**" means the Financial Supervisory Authority of Norway (*Finanstilsynet*).

"**Non-Preferred Junior Securities**" means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Senior Non-Preferred Notes (including, *inter alia*, Subordinated Notes, Subordinated Parity Securities and Subordinated Junior Securities).

"**Non-Preferred Parity Securities**" means any unsecured obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Senior Non-Preferred Notes.

"**Relevant Regulator**" means the FSAN and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or (in the case of Senior Non-Preferred Notes, Subordinated Notes and (to the extent applicable) Senior Preferred Notes) the Relevant Resolution Authority (as defined in Condition 17.6) (if applicable).

"**Senior Creditors**" means (a) depositors of the Issuer and (b) all unsubordinated creditors of the Issuer (including, *inter alia*, holders of Senior Preferred Notes) other than creditors in respect of any Non-Preferred Parity Securities and any Statutory Non-Preferred Claims, if any).

"**Statutory Non-Preferred Claims**" means, upon Norway adopting legislation introducing a senior non-preferred ranking class as prescribed by Article 108(2) of the BRRD (as amended by the Creditor Hierarchy Directive), unsecured claims resulting from debt instruments that meet the following conditions:

- (a) the original contractual maturity of the debt instruments is at least one year;
- (b) the debt instruments contain no embedded derivatives and are not derivatives themselves; and
- (c) the relevant contractual documentation and, where applicable, the prospectus related to the issuance, explicitly refer to the lower ranking under this paragraph.

"**Specified Senior Creditors**" means (a) depositors of the Issuer and (b) all other unsubordinated creditors of the Issuer (including, *inter alia*, (A) holders of Senior Preferred Notes and Senior Non-Preferred Notes (both before and after the giving of the Ranking Notice) and (B) creditors in respect of any Non-Preferred Parity Securities and any Statutory Non-Preferred Claims, if any).

"**Subordinated Junior Securities**" means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Subordinated Notes.

"**Subordinated Parity Securities**" means any present or future instruments issued by the Issuer which are eligible to be recognised as Tier 2 Capital from time to time by the Relevant Regulator, any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities (regardless of name or designation) issued by a Subsidiary of the Issuer which are eligible to be recognised as Tier 2 Capital and any instruments issued, and subordinated guarantees, indemnities or other contractual support arrangements entered into, by the Issuer which rank, or are expressed to rank, *pari passu* therewith, but excluding Subordinated Junior Securities.

"**Subsidiary**" has the meaning ascribed to it in Section 1-3 of the Norwegian Private Limited Liability Companies Act 1997.

"**Tier 2 Capital**" has the meaning given to it in Condition 5.7.

#### 4. **Interest**

Notes will be interest-bearing. The Final Terms in relation to each Tranche of Notes shall specify which of Condition 4A (*Interest – Fixed Rate*) or Condition 4B (*Interest – Floating Rate Notes Provisions*) shall be applicable and Condition 4C (*Interest – Supplemental Provision*) will be applicable to each Tranche of Notes as specified therein. In relation to any Tranche of Notes, the relevant Final Terms may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

##### 4A **Interest — Fixed Rate**

Notes in relation to which this Condition 4A (*Interest – Fixed Rate*) is specified in the relevant Final Terms as being applicable ("**Fixed Rate Notes**") shall bear interest from their date of issue (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms at the rate or rates per annum (or otherwise, as specified in the relevant Final Terms) specified in the relevant Final Terms. Such interest will be payable in arrear on such dates as are specified in the relevant Final Terms and on the date of final maturity thereof. Interest in respect of a period of less than one year will be calculated on such basis as may be specified in the relevant Final Terms.

##### 4B **Interest — Floating Rate Notes Provisions**

4B.1 Notes in relation to which this Condition 4B (*Interest – Floating Rate Notes Provisions*) is specified in the relevant Final Terms as being applicable ("**Floating Rate Notes**"), shall bear interest at the rate or rates per annum (or otherwise, as specified in the relevant Final Terms) determined in accordance with this Condition 4B (*Interest – Floating Rate Notes Provisions*). Condition 4C.1 shall apply to Notes to which this Condition 4B (*Interest – Floating Rate Notes Provisions*) applies.

4B.2 Such Notes shall bear interest from their date of issue (as specified in the relevant Final Terms) or from such other date as may be specified in the relevant Final Terms. Such interest will be payable in arrear on each Interest Payment Date (as defined in Condition 4C.1) and on the maturity date.

##### 4B.3 **Screen Rate Determination**

If "**Screen Rate Determination**" is specified in the relevant Final Terms it shall also specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means, when used in connection with any designated page and any Floating Rate Option, the display page so designated on the Reuters service or any successor display page (or such other services or service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto). The rate of interest (the "**Rate of Interest**") applicable to such Notes for

each Interest Period (as defined in Condition 4C.1) shall be determined by the Determination Agent (as defined in Condition 4C.3) on the following basis:

- (i) the Determination Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of 11.00 a.m. (London time, in the case of the London inter-bank offered rate ("**LIBOR**"), Brussels time, in the case of the euro-zone interbank offered rate ("**EURIBOR**"), Oslo time, in the case of the Norwegian inter-bank offered rate ("**NIBOR**"), Stockholm time, in the case of the Stockholm inter-bank offered rate ("**STIBOR**") or Copenhagen time, in the case of the Copenhagen inter-bank offered rate ("**CIBOR**") on the second London Banking Day (as defined in this Condition 4B.3) or, in the case of Notes denominated in euro, on the second TARGET Business Day (as defined in Condition 8B.2), before (or, in the case of Notes in another currency if so specified in the relevant Final Terms, on) the first day of the relevant Interest Period (the "**Interest Determination Date**");
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Determination Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market or, where the basis for calculating the Rate of Interest is EURIBOR, in the euro-zone interbank market, or, where the basis for calculating the Rate of Interest is NIBOR, in the Norwegian interbank market or, where the basis for calculating the Rate of Interest is STIBOR, in the Stockholm interbank market or, where the basis for calculating the Rate of Interest is CIBOR, in the Copenhagen interbank market, in each case, selected by the Issuer, at approximately 11.00 a.m. (London time, in the case of LIBOR, Brussels time, in the case of EURIBOR, Oslo time, in the case of NIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) on the Interest Determination Date to prime banks in the London interbank market or, where the basis for calculating the Rate of Interest is EURIBOR, in the euro-zone interbank market or, where the basis for calculating the Rate of Interest is NIBOR, in the Norwegian interbank market or, where the basis for calculating the Rate of Interest is STIBOR, in the Stockholm interbank market or, where the basis for calculating the Rate of Interest is CIBOR, in the Copenhagen interbank market, in each case, for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are promptly so quoted, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8B.2) (or, in the case of Notes denominated in euro, in such financial centre or centres as the Determination Agent may select) selected by the Issuer, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for loans in the relevant currency to leading

European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the Final Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of rates) so determined; **provided, however, that**, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean (rounded as aforesaid) of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of rates) determined in relation to such Notes in respect of the last preceding Interest Period; **provided always that** if there is specified in the relevant Final Terms a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed it. For the purposes of these Terms and Conditions "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

Unless otherwise stated in the relevant Final Terms the Minimum Rate of Interest shall be deemed to be zero.

#### 4B.4 *ISDA Determination*

If "**ISDA Determination**" is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Relevant Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the 2006 Definitions of the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") (as amended and updated as at the date specified in the relevant Final Terms including by the ISDA Benchmarks Supplement, as specified in the relevant Final Terms)) that would be determined by the Determination Agent under an interest rate swap transaction if the Determination Agent were acting as Determination Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

Unless otherwise stated in the relevant Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 4B.4, "**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the Issue Date of the first Tranche of Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc.

#### 4B.5 *Determination of Rates*

The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the principal amount of the smallest or minimum denomination of such Notes specified in the relevant Final Terms for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to such principal amount, multiplying the product by a fraction (day count fraction) the numerator of which is the actual number of days in the Interest Period concerned and the denominator for which is 360 (or, in the case of Notes denominated in pounds sterling, 365 or, when all or part of an Interest Period falls in a leap year, 366 for that proportion of the Interest Period so falling) or by such other day count fraction as may be specified in the relevant Final Terms and rounding the resulting figure to the nearest sub-unit of the currency in which such Notes are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards).

#### 4C *Interest — Supplemental Provision*

##### *Interest Payment Date Conventions and other Calculations*

#### 4C.1

##### (a) *Business Day Convention*

The Final Terms in relation to each Series of Notes in relation to which this Condition 4C.1 is specified as being applicable shall specify which of the following conventions shall be applicable, namely:

- (i) the "**FRN Convention**", in which case interest shall be payable in arrear on each date (each an "**Interest Payment Date**") which numerically corresponds to their date of issue or such other date as may be specified in the relevant Final Terms or, as the case may be, the preceding Interest Payment Date in the calendar month which is the number of months specified in the relevant Final Terms after the calendar month in which such date of issue or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred **provided that**:
  - (a) if there is no such numerically corresponding day in the calendar month in which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day which is a Business Day (as defined in Condition 8B.2) in that calendar month;
  - (b) if an Interest Payment Date would otherwise fall on a day which is not a Business Day, then the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if such date of issue or such other date as aforesaid or the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment Dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in

which such date of issue or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred;

- (ii) the "**Modified Following Business Day Convention**", in which case interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are specified in the relevant Final Terms, **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day which is a Business Day;
  - (iii) the "**Following Business Day Convention**" in which case interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are specified in the relevant Final Terms, **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day;
  - (iv) "**No Adjustment**" in which case the relevant date shall not be adjusted in accordance with any Business Day Convention; or
  - (v) such other convention as may be specified in the relevant Final Terms.
- (b) "**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), such day count fraction as may be specified in the Final Terms and:
- (i) if "**Actual/Actual**", "**Actual/Actual (ISDA)**", "**Act/Act**" or "**Act/Act (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (ii) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365F**" is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (iii) if "**Actual/Actual (ICMA)**" or "**Act/Act (ICMA)**" is so specified, means a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollars denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period;
  - (iv) if "**Actual/360**", "**Act/360**" or "**A/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

- (v) if "**30/360**" "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

- (vii) if "**30E/360 (ISDA)**" is specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

Each period beginning on (and including) such date of issue or such other date as aforesaid and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

*Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*

4C.2 The Determination Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount, floating amount or other item, as the case may be, determined or calculated by it to be notified to the Issuer and the Issue and Paying Agent. The Issue and Paying Agent will cause all such determination or calculations to be notified to the other Paying Agents (from whose respective specified offices such information will be available) and to the Holders in accordance with Condition 13 (*Notices*) as soon as practicable after such determination or calculation but in any event not later than the fourth London Banking Day thereafter or, if earlier, in the case of notification to any listing authority, stock exchange and/or quotation system, the time required by the rules of any such listing authority, stock exchange and/or quotation system. The Determination Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or final day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or



calculation period and such amendment will be notified in accordance with the first two sentences of this Condition 4C.2.

- 4C.3 The determination by the Determination Agent of all items falling to be determined by it pursuant to these Terms and Conditions shall, in the absence of manifest error, be final and binding on all parties.

**"Determination Agent"** means the Issue and Paying Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms.

*Accrual of Interest*

- 4C.4 Interest shall accrue on the principal amount of each Note or, in the case of an Instalment Note, on each instalment of principal, on the paid up principal amount of such Note or otherwise as indicated in the relevant Final Terms from the Interest Commencement Date (as specified in the relevant Final Terms). Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment thereof) unless upon (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment) due presentation or surrender thereof, payment in full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof (or, in the case of Subordinated Notes, the consent of the Relevant Regulator for such payment has not been given or, having been given, has been withdrawn and not replaced) in which case interest shall continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the relevant Final Terms (the **"Default Rate"**) until the earlier of (i) the date on which, upon due presentation of the relevant Note (if required), the relevant payment is made or (ii) (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment) the seventh day after the date on which notice is given to the Holders in accordance with Condition 13 (*Notices*) that the Issue and Paying Agent has received the funds required to make such payment (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

4D ***Interest — Benchmark Discontinuation***

*Independent Adviser*

- 4D.1 If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate (subject to the terms of this Condition 4D), failing which an Alternative Rate (in accordance with Condition 4D.2) and, in either case, an Adjustment Spread if any (in accordance with Condition 4D.3) and any Benchmark Amendments (in accordance with Condition 4D.4).

An Independent Adviser appointed pursuant to this Condition 4D shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4D.1.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4D.1 prior to the relevant Reset Date or Interest Determination Date, as applicable, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest applicable in relation to the Notes in respect of the immediately preceding Interest Period. Where a different Margin, Minimum Rate of Interest or Maximum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to the relevant Interest Period, respectively, shall be substituted in place of the Margin, Minimum Rate of Interest or Maximum Rate of Interest relating to that last preceding Interest Period, respectively. For the avoidance of doubt, this Condition 4D.1 shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4D.1. However, the Issuer shall, in circumstances where it has been unable to determine a Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread pursuant to Condition 4D, re-apply the provisions of Condition 4D if and when, in its sole determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable it successfully to apply such provisions and determine a Successor Rate or Alternative Rate (as applicable) and (in either case) the applicable Adjustment Spread and the applicable Benchmark Amendments (if any).

#### *Successor Rate or Alternative Rate*

4D.2 If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4D.3) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this Condition 4D); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4D.3) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this Condition 4D).

#### *Adjustment Spread*

4D.3 The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.

#### *Benchmark Amendments*

4D.4 If any Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4D and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (such

amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4D.5, without any requirement for the consent or approval of Holders, vary these Terms and Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4D, the Determination Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4D to which, in the sole opinion of the Determination Agent, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Determination Agent in the Issue and Paying Agency Agreement and/or these Conditions. In connection with any such variation in accordance with this Condition 4D.4, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4D, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (a) prejudice the qualification of the Notes as (i) MREL Eligible Liabilities, in the case of Senior Non-Preferred Notes, or (ii) Tier 2 capital, in the case of Subordinated Notes, or (b) result in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

*Notices, etc.*

4D.5 Any Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4D will be notified promptly by the Issuer to the Determination Agent, the Paying Agents and, in accordance with Condition 13, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Holders of the same, the Issuer shall deliver to the Issue and Paying Agent and the Determination Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4D; and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Issue and Paying Agent shall display such certificate at its offices, for inspection by the Holders at all reasonable times during normal business hours.

The Determination Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the

Determination Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Determination Agent and the Holders.

Notwithstanding any other provision of this Condition 4D, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Determination Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4D, the Determination Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Determination Agent in writing as to which alternative course of action to adopt. If the Determination Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Determination Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

*Survival of Original Reference Rate*

4D.6 Without prejudice to the obligations of the Issuer under Conditions 4D.1, 4D.2, 4D.3 and 4D.4, the Original Reference Rate and the fallback provisions provided for in Condition 4B.3 will continue to apply unless and until a Benchmark Event has occurred. Upon the occurrence of a Benchmark Event, this Condition 4D shall prevail.

*Definitions:*

4D.7 As used in these Conditions:

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if, in relation to a Successor Rate, no such recommendation has been made as aforesaid and, in all cases, in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Issuer determines that no such spread as aforesaid is customarily applied, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if the Issuer determines that no industry standard is recognised or acknowledged as aforesaid and, consequently, no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Issuer, in its discretion, following consultation with the Independent Adviser

and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this subclause (iv) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Holders.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 4D.2 is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**"Applicable MREL Regulations"** means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Norway giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD IV, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Issuer Group).

**"Benchmark Amendments"** has the meaning given to it in Condition 4D.2.

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to exist or ceasing to be published for a period of at least 5 Business Days; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, Determination Agent, the Issuer or other party to calculate any payments due to be made to any Holder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of subparagraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of subparagraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of subparagraph (v) above, on the date with effect from which the Original Reference Rate

will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Determination Agent. For the avoidance of doubt, the Determination Agent shall have no responsibility for making such determination.

"**CRD IV**" means, as the context requires, any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures.

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June, 2013 and published in the Official Journal of the European Union on 27 June, 2013 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time, including by the CRD V Directive.

"**CRD IV Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD IV Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof).

"**CRD V Directive**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRR**" means Regulation 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June, 2013 and published in the Official Journal of the European Union on 27 June, 2013, as amended or replaced from time to time, including by CRR II.

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in international debt capital markets appointed by the Issuer under Condition 4D.1.

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Issuer Group under Applicable MREL Regulations.

"**MREL Requirement**" means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be applicable to the Issuer and/or the Group.

"**Original Reference Rate**" means:

- (i) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof), as applicable, on the Notes; or
- (ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 4D,

as applicable.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 5. **Redemption and Purchase and Substitution or Variation**

### *Redemption at Maturity*

- 5.1 Unless previously redeemed, or purchased and cancelled as specified below, each Note shall be redeemed by the Issuer at its maturity redemption amount (the **"Maturity Redemption Amount"**) (which shall be its principal amount or such other Maturity Redemption Amount as may be specified in the relevant Final Terms) (or, in the case of Instalment Notes, in such number of instalments and in such amounts as may be specified in the relevant Final Terms (the **"Instalment Amounts"**)) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Final Terms.

### *Early Redemption for Taxation Reasons*

- 5.2 Subject, if applicable, to the provisions of Condition 5.17, if, in relation to any Series of Notes, provided the Issuer satisfies the Issue and Paying Agent that (i) as a result of any change in the laws or regulations of the Kingdom of Norway or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Notes or any other date specified in the relevant Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 7 (*Taxation*), and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option and having given no less than 15 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the **"Early Redemption Amount (Tax)"**) (which shall be their outstanding principal amount or such other Early Redemption Amount (Tax) as may be specified in or determined in accordance with the relevant Final Terms), less, in the case of any Instalment Note, the

aggregate amount of all instalments that shall have become due and payable in respect of such Note prior to the date fixed for redemption under any other of these Terms and Conditions (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Issue and Paying Agency Agreement) **provided, however, that** no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5.2 the Issuer shall deliver to the Issue and Paying Agent (A) a certificate signed by two Authorised Signatories of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and the Issue and Paying Agent shall be entitled to accept such certificate as sufficient evidence of the condition precedent set out in (ii) above in which case it shall become conclusive and binding on the relevant Noteholders and (B) an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, and the Issue and Paying Agent shall be entitled to accept such opinion as sufficient evidence of the condition precedent set out in (i) above in which case it shall become conclusive and binding on the relevant Noteholders.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5.6 (*Optional Early Redemption (Put)*).

In these Terms and Conditions:

"**Authorised Signatory**" means any director of the Issuer acting jointly with another director, or the Chairman of the Board of Directors or the Issuer's Chief Executive Officer acting individually.

#### ***Optional Early Redemption (Call)***

- 5.3 Subject, if applicable, to the provisions of Condition 5.17, if this Condition 5.3 is specified in the relevant Final Terms as being applicable, then the Issuer may, having given the appropriate notice (as defined in Condition 5.4 below) to the Noteholders and having notified the Issue and Paying Agent prior to the provision of such notice and subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the relevant Final Terms specify otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the "**Early Redemption Amount (Call)**") (which shall be their outstanding principal amount or such other Early Redemption Amount (Call) as may be specified in the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable under any other of these Terms and Conditions prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Issue and Paying Agency Agreement) on the date specified in such notice.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5.6.

- 5.4 The appropriate notice referred to in Condition 5.3 is a notice given by the Issuer to the Issue and Paying Agent and the Holders of the Notes of the relevant Series in accordance with Condition 13 (*Notices*), which notice shall be signed by two duly Authorised Signatories of the Issuer and shall specify:



- the Series of Notes subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed;
- the due date for such redemption which shall be a Business Day, which shall be not less than 15 days (or such lesser period as may be specified in the relevant Final Terms) after the date on which such notice is validly given and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which such Notes are to be redeemed.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

### ***Partial Redemption***

- 5.5 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 5.3, the Notes to be redeemed shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange and/or quotation system on which the relevant Notes may be listed and/or quoted.

In connection with an exercise of the option contained in Condition 5.3 in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with these Terms and Conditions and the Notes to be redeemed will not be selected as provided in these Terms and Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

### ***Optional Early Redemption (Put)***

- 5.6 If this Condition 5.6 is specified in the relevant Final Terms as being applicable to the Senior Preferred Notes, then the Issuer shall, upon the exercise of the relevant option by the Holder of any such Note of the relevant Series, redeem such Note on the date or the dates specified in the relevant Final Terms at its put early redemption amount (the "**Early Redemption Amount (Put)**") (which shall be its principal amount or such other Early Redemption Amount (Put) as may be specified in or determined in accordance with the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable in respect of such Instalment Note under any other of these Terms and Conditions prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than 60 days before the date so specified (or such other period as may be specified in the relevant Final Terms), deposit the relevant Note (together, in the case of a Definitive Note, with any unmatured Coupons appertaining thereto) with any Paying Agent together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents. No such Note so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

The Early Redemption Amount (Put) shall not apply in the case of Subordinated Notes, Senior Non-Preferred Notes or, to the extent this Condition 5.6 is specified as being not

applicable in the relevant Final Terms, Senior Preferred Notes, and Holders of such Notes may not redeem such Notes prior to the Maturity Date.

The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 5.2 or Condition 5.3.

#### ***Redemption upon Regulatory Event - Subordinated Notes***

- 5.7 This Condition 5.7 applies only to Subordinated Notes where a Regulatory Call is specified as being applicable in the relevant Final Terms and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly.

If a Regulatory Event occurs, the Issuer may, at its option, but subject to the provisions of Condition 5.17, at any time (in the case of all Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all, but not some only, of the Notes at the Regulatory Event Redemption Amount specified in the relevant Final Terms, together with any accrued but unpaid interest to the date fixed for redemption, **provided that** the Issuer has given notice to the Noteholders of the Notes in accordance with Condition 13 and to the Issue and Paying Agent (such notice being irrevocable), within the time period specified in the relevant Final Terms (being not less than 15 nor more than 60 days before the date fixed for redemption).

Upon the expiry of the notice period, the Issuer shall redeem the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition 5.7, the Issuer shall deliver to the Issue and Paying Agent a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred and the Issue and Paying Agent shall be entitled to accept and rely on the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above without further enquiry and without assuming any liability to any person for so doing, in which event it shall be conclusive and binding on the Noteholders.

In these Terms and Conditions:

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Norway including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the Norwegian Ministry of Finance and/or the Relevant Regulator from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer Group).

"**Issuer Group**" means the Issuer and its consolidated subsidiaries.

"**Regulatory Event**" means the determination by the Issuer, after consultation with the Relevant Regulator, that, as a result of a change in Norwegian law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes are excluded in whole or in part from the Tier 2 Capital of the Issuer or the Issuer Group.

"**Tier 2 Capital**" means Tier 2 capital (*Tilleggs kapital*) as described in CRR.

#### ***Redemption upon MREL Disqualification Event***

- 5.8 This Condition 5.8 applies only to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes where this Condition 5.8 is specified as being applicable in the relevant

Final Terms and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly.

If an MREL Disqualification Event occurs, the Issuer may, at its option, but subject to the provisions of Condition 5.17, on giving not less than 15 nor more than 60 days' notice to the Issue and Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), at any time (in the case of all Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all (but not some only) of the Notes at their Early Redemption Amount referred to in Condition 5.3 above together (if appropriate) with interest accrued to (but excluding) the date of redemption. Upon the expiry of the relevant notice period, the Issuer shall redeem the Notes.

**"MREL Disqualification Event"** means the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes will be fully excluded or partially excluded from the "eligible liabilities" (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer or the Issuer Group is then or, as the case may be, will be subject to such MREL Requirement, provided that an MREL Disqualification Event shall not occur where such exclusion is or will be caused by (1) the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (2) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded.

Prior to the publication of any notice of redemption pursuant to this Condition 5.8, the Issuer shall deliver to the Issue and Paying Agent a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred and the Issue and Paying Agent shall be entitled to accept and rely on the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above without further enquiry and without assuming any liability to any person for so doing, in which event it shall be conclusive and binding on the Noteholders.

#### ***Substitution or Variation upon Regulatory Event***

- 5.9 This Condition 5.9 applies only to Subordinated Notes where this Condition 5.9 is specified as being applicable in the relevant Final Terms and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly.

If at any time a Regulatory Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 17.6, the Issuer may, subject to the provisions of Condition 5.17 (without any requirement for the consent or approval of the Noteholders) on giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 and the Issue and Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, variation) either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that they remain or, as appropriate, become Qualifying Subordinated Securities.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

Noteholders shall, by virtue of subscribing and/or purchasing and holding any Notes, be deemed to accept the substitution or variation of the terms of such Notes and to grant to the Issuer full power and authority to take any action and/or to execute and deliver any document

in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the Notes.

The Issue and Paying Agent shall (at the request and expense of the Issuer) agree to the substitution of Notes for, or the variation of the terms of the Notes so that they remain or, as appropriate, become Qualifying Subordinated Securities, provided that the Issue and Paying Agent receives the certificate in the form described in the definition of Qualifying Subordinated Securities in accordance with the provisions thereof.

In these Terms and Conditions:

**"Qualifying Subordinated Securities"** means securities issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer having taken into consideration applicable guidance of the Relevant Regulator and the European Banking Authority, if any), and provided that a certification to such effect of two Authorised Signatories of the Issuer shall have been delivered to the Issue and Paying Agent not less than five Business Days prior to (x) in the case of a substitution of the Notes, the issue of the relevant securities or (y) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall:
  - (i) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be;
  - (ii) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes immediately prior to such substitution or variation, as the case may be;
  - (iii) have the same denomination and aggregate outstanding principal amount as the Notes prior to such substitution or variation, as the case may be;
  - (iv) have the same date of maturity and the same dates for payment of interest as the Notes prior to such substitution or variation, as the case may be;
  - (v) comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital;
  - (vi) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date; and
  - (vii) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Subordinated Securities; and
- (b) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

***Substitution or Variation upon MREL Disqualification Event***

- 5.10 This Condition 5.10 applies only to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes where this Condition 5.10 is specified as being applicable in the relevant Final Terms, and references to "Notes", "Noteholders" and "Couponholders" shall be construed accordingly.

If at any time an MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 17.6, the Issuer may, subject to the provisions of Condition 5.17 (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 15 nor more than 60 days' notice to the Issue and Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined below), provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

The Issue and Paying Agent shall (at the request and expense of the Issuer) agree to the substitution of Notes for, or the variation of the terms of the Notes so that they remain or, as appropriate, become Qualifying MREL Securities, provided that the Issue and Paying Agent receives the certificate in the form described in the definition of Qualifying MREL Securities in accordance with the provisions thereof.

**"Qualifying MREL Securities"** means securities issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of two Authorised Signatories of the Issuer shall have been delivered to the Issue and Paying Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall:
  - (i) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be,
  - (ii) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes immediately prior to such substitution or variation, as the case may be,
  - (iii) have the same denomination and aggregate outstanding principal amount as the Notes prior to such substitution or variation, as the case may be;
  - (iv) have the same date of maturity and the same dates for payment of interest as the Notes prior to such substitution or variation, as the case may be,
  - (v) comply with the then current requirements in relation to "eligible liabilities" (or any equivalent or successor term) provided for in the Applicable MREL Regulations,
  - (vi) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, and

- (vii) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying MREL Securities; and
- (b) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

#### ***Purchase of Notes***

- 5.11 Subject, if applicable, to the provisions of Condition 5.17, the Issuer and any of its subsidiaries may at any time purchase Notes of a Series insofar as this is permitted by Norwegian law in the open market or otherwise and at any price **provided that**, in the case of Definitive Notes, all unmatured Receipts, and Coupons appertaining thereto are purchased therewith. If purchases are made by tender, tenders must be available to all Holders of such Series alike in a place and following procedures previously approved in writing by the Issue and Paying Agent.

#### ***Retention or Cancellation of Redeemed and Purchased Notes***

- 5.12 Any Notes purchased by the Issuer or a subsidiary of the Issuer pursuant to Condition 5.11 may, at the option of the Issuer or the relevant subsidiary, be retained by the Issuer or the relevant subsidiary, or be resold or surrendered by the Issuer or that subsidiary to a Paying Agent for cancellation and cannot thereafter be reissued or resold.

#### ***Further Provisions applicable to Redemption Amount and Instalment Amounts***

- 5.13 The provisions of Condition 4C.2 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Final Terms to be made by the Determination Agent.
- 5.14 References herein to "**Redemption Amount**" shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put), Early Termination Amount and Regulatory Event Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or, where applicable, determined in accordance with the provisions of, the Final Terms.

#### ***Notices***

- 5.15 Notices of early redemption (whether full or partial) of Notes shall be given in accordance with Condition 13 (*Notices*).

#### ***Notification of Euronext Dublin***

- 5.16 The Issuer shall notify Euronext Dublin of any early redemption (whether full or partial) of Notes.

#### ***Consent***

- 5.17 This Condition 5.17 applies to (i) Senior Preferred Notes where Regulatory Consent is specified as being applicable in the relevant Final Terms ("**Restricted Senior Preferred Notes**"), (ii) Senior Non-Preferred Notes, and (iii) Subordinated Notes.

In the case of (i) Restricted Senior Preferred Notes, (ii) Senior Non-Preferred Notes and (iii) Subordinated Notes (as the case may be), no early redemption in any circumstances, substitution or variation under Condition 5.9 (in the case of Subordinated Notes), substitution or variation under Condition 5.10 (in the case of Senior Non-Preferred Notes

and Restricted Senior Preferred Notes) or purchase under Condition 5.11 shall take place without the prior written consent of the Relevant Regulator (in each case, if and to the extent then required by the Relevant Regulator and, in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes, by the Applicable MREL Regulations). In addition, in respect of any redemption of Subordinated Notes pursuant to Condition 5.2 and Condition 5.7 only, and except to the extent the Relevant Regulator no longer so requires, the Issuer may only redeem the Subordinated Notes before five years after the Issue Date if the Issuer demonstrates to the satisfaction of the Relevant Regulator that the circumstance that entitles it to exercise such right of redemption was not reasonably foreseeable as at the Issue Date. For the avoidance of doubt, redemption of Senior Preferred, Senior Non-Preferred Notes or Subordinated Notes under Condition 5.1 (*Redemption at Maturity*) shall not require the consent of the Relevant Regulator.

## 6. Events of Default

### *Events of Default - Senior Preferred Notes, where applicable*

6.1 This Condition 6.1 shall apply only to Senior Preferred Notes where Unrestricted Events of Default is specified as being applicable in the relevant Final Terms and references to "Notes" in this Condition shall be construed accordingly. Unless otherwise specified in the relevant Final Terms, if any of the following events occurs and is continuing (each an "**Event of Default**"), such Event of Default shall be an acceleration event in relation to the Notes of any Series, namely:

- (i) **Non-payment**: if default is made in the payment of any interest or principal due in respect of the Notes of the relevant Series or any of them and such default continues for a period of seven days (or such other period as may be specified in the relevant Final Terms); or
- (ii) **Breach of other obligations**: if the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes, in the Issue and Paying Agency Agreement and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days following written notice by any Noteholder to the Issuer or to the specified office of the Issue and Paying Agent requiring the same to be remedied; or
- (iii) **Cross default**: if any Indebtedness for Borrowed Money (as defined in Condition 6.2) of the Issuer becomes due and repayable prior to its stated maturity by reason of an event of default (however described) or the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for such payment or within any originally applicable grace period, or any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable and steps are taken to enforce the same, or if default is made by the Issuer in making any payment when due (or within any originally applicable grace period in respect thereof) under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, **provided that** no such event as aforesaid shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other liability relative thereto either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other such events which shall have occurred shall amount to at least U.S.\$50,000,000 (or its equivalent in any other currency on the basis of the middle spot rate for the relevant currency against the U.S. dollars as quoted by any leading bank on the day on which this paragraph operates); or
- (iv) **Winding up**: if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer (except in any such case for the purpose of reconstruction or a merger or amalgamation which has been previously approved

by a resolution or a merger with another financial institution in this case even without being approved by a resolution **provided that** any entity that survives or is created as a result of such merger is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such merger); or

- (v) **Cessation of business:** if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, (except in any such case for the purpose of reconstruction or a merger or amalgamation which has been previously approved by a resolution or a merger with another financial institution in this case even without being approved by a resolution **provided that** any entity that survives or is created as a result of such merger is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such merger), or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class thereof) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vi) **Insolvency proceedings:** if (a) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or in relation to the whole or a part of the undertaking or assets of it, or an encumbrancer takes possession of the whole or a part of the undertaking or assets of either of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of the undertaking or assets or any of them, and (b) in any case is not discharged within 14 days; or
- (vii) **Arrangements with creditors:** if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors).

#### ***Events of Default – Senior Preferred Notes, where applicable, and Senior Non-Preferred Notes***

6.2 This Condition 6.2 shall apply only to Senior Preferred Notes unless Unrestricted Events of Default is specified as being applicable in the relevant Final Terms, and Senior Non-Preferred Notes, and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly. If any of the following events occurs and is continuing (each an "**Event of Default**"), such Event of Default shall be an acceleration event in relation to the Notes of any Series, namely:

- (i) **Winding up:** if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer (except in any such case for the purpose of reconstruction or a merger or amalgamation which has been previously approved by a resolution or a merger with another financial institution in this case even without being approved by a resolution **provided that** any entity that survives or is created as a result of such merger is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such merger); or
- (ii) **Insolvency proceedings:** if (a) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other



receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or in relation to the whole or a part of the undertaking or assets of it, or an encumbrancer takes possession of the whole or a part of the undertaking or assets of either of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of the undertaking or assets or any of them, and (b) in any case is not discharged within 14 days.

- 6.3 As used herein "**Indebtedness for Borrowed Money**" means (i) money borrowed and premiums and accrued interest in respect thereof, (ii) liabilities under or in respect of any acceptance or acceptance credit and (iii) the principal and premium (if any) and accrued interest in respect of any bonds, notes, debentures, debenture stock, loan stock, certificates of deposit or other securities whether issued for cash or in whole or in part for a consideration other than cash.
- 6.4 If any Event of Default shall occur in relation to any Series of Notes, the Holder of such Note or Notes may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Note or Notes and all interest then accrued on such Note or Notes shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "**Early Termination Amount**") (which shall be its principal amount or such other Early Termination Amount as may be specified in or determined in accordance with the relevant Final Terms) less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable in respect of such Notes under any other of these Terms and Conditions prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Note or Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

*No Events of Default relating to Subordinated Notes*

- 6.5 This Condition 6.5 shall apply only to Subordinated Notes, and references to "Notes", "Noteholders" and "Couponholders" in this Condition shall be construed accordingly. There are no events of default in relation to Subordinated Notes.

*Green Bonds*

- 6.6 In the case of any Notes where the "Use of Proceeds" in Part B of the applicable Final Terms are stated to be for Green Loans, no Event of Default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Green Bonds shall arise as a result of the net proceeds of such Green Bonds not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the Base Prospectus (as defined in the applicable Final Terms) and/or the applicable Final Terms.

**7. Taxation**

- 7.1 All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes, the Receipts and the Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by, within or on behalf of the Kingdom of Norway or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts (in the case of (i) Senior Preferred Notes where Restricted Gross-up Senior Preferred Notes is specified as being applicable in the relevant Final Terms, (ii) Senior Non-

Preferred Notes and (iii) Subordinated Notes, only in respect of the payment of interest on such Notes and/or Coupons) as will result in receipt by the Holder of any Note, Receipt or Coupon of such amounts as would have been received by them had no such withholding or deduction been required.

- 7.2 The Issuer shall not be required to pay any additional amounts as referred to in Condition 7.1 in relation to any payment in respect of any Note, Receipt or Coupon:
- (i) to, or to a third party on behalf of, a Holder of a Note, Receipt or Coupon who is liable for such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Norway other than the mere holding of such Note, Receipt or Coupon; or
  - (ii) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party.

- 7.3 For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders of Notes, Receipts and Coupons, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 13 (*Notices*).
- 7.4 Unless the context otherwise requires, any reference in these Terms and Conditions to "**principal**" shall include any premium payable in respect of a Note, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "**interest**" shall include all amounts payable pursuant to Condition 4 (*Interest*) and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

## 8. **Payments**

### 8A *Payments*

- 8A.1 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save in the case of a partial redemption which includes, in the case of an Instalment Note, payment of any instalment other than the final instalment) surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.
- 8A.2 Payment of amounts in respect of interest on Bearer Notes will be made:
- (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside (unless

Condition 8A.3 applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;

- (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States; and
- (iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 8A.4 applies) the United States.

8A.3 Payments of amounts due in respect of interest on the Bearer Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8A.6 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions, and (b) such payment or exchange is permitted by applicable United States law. If parts (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

8A.4 If the due date for payment of any amount due in respect of any Bearer Note is not a Relevant Financial Centre Day (as defined in Condition 8B.2) and (in the case of Definitive Notes only) a local banking day (as defined in Condition 8B.2), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day (or as otherwise specified in the relevant Final Terms) and, thereafter will be entitled to receive payment on a Relevant Financial Centre Day and (in the case of Definitive Notes only) a local banking day and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 4C.4.

8A.5 Each Definitive Note initially delivered with Coupons attached thereto should be presented and, save in the case of partial payment which includes, in the case of an Instalment Note, payment of any instalment other than the final instalment, surrendered for final redemption together with all unmatured Coupons and Talons appertaining thereto, failing which:

- (i) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the redemption amount paid bears to the total redemption amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such final redemption amount;
- (ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such

Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

- (iii) in the case of Definitive Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.5 notwithstanding, if any Definitive Notes which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- 8A.6 In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8A.3 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*) below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

- 8A.7 For the purposes of these Terms and Conditions, the "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## 8B *Payments — General Provisions*

- 8B.1 Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due by (a) cheque or (b) at the option of the payee, transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 7 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and regulations.

- 8B.2 For the purposes of these Terms and Conditions:

- (i) "**Business Day**" means a day:
- in relation to Notes denominated or payable in euro which is a TARGET Business Day; and
  - in relation to Notes payable in any other currency, on which commercial banks are open for business and foreign exchange

markets settle payments in the Relevant Financial Centre in respect of the relevant currency; and, in either case,

- on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Final Terms;
- (ii) "**local banking day**" means a day (other than a Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon;
- (iii) "**Relevant Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "**Business Day**" in the ISDA Definitions;
- (iv) "**Relevant Financial Centre Day**" means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre (which in the case of Australian dollars shall be Melbourne and which in the case of New Zealand dollars shall be Wellington) and in any other place specified in the relevant Final Terms and in the case of payment in euro, a day which is a TARGET Business Day;
- (v) "**TARGET Business Day**" means any day on which the TARGET2 System, or any successor thereto, is open for the settlement of payments in euro; and
- (vi) "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) payment system which utilises a single shared platform and which was launched on 19 November 2007.

## 9. Prescription

- 9.1 Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date for payment thereof.
- 9.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8A.5 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 9 (*Prescription*) or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

## 10. The Paying Agents and the Determination Agent

- 10.1 The initial Paying Agents and their respective initial specified offices are specified below. The Determination Agent in respect of any Notes shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Determination Agent and to appoint additional or other Paying Agents or another Determination Agent **provided that** it will at all times maintain (i) an Issue and Paying Agent, (ii) a Paying Agent (which may be the an Issue and Paying Agent) with a specified office in a continental European city, (iii) so long as the Notes are listed on any listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Issue and Paying Agent) with a specified office in such place as may be required by the rules of such listing authority, stock exchange and/or quotation system, (iv) in the circumstances described in Condition 8A.3, a Paying Agent with a specified office in New York City, and (v) a Determination Agent where required by

the Terms and Conditions applicable to any Notes (in the case of (i), (ii) and (v) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agents and the Determination Agent reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Determination Agent will be given promptly by the Issuer to the Holders of the Notes in accordance with Condition 13 (*Notices*).

- 10.2 The Paying Agents and the Determination Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

#### 11. **Replacement of Notes**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the relevant Final Terms (in the case of Notes and Coupons), subject to all applicable laws and the requirements of any listing authority, stock exchange and/or quotation system on which the relevant Notes are listed and/or quoted, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Issue and Paying Agent or the relevant Paying Agent may require. Mutilated or defaced Notes and Coupons must be surrendered before replacements will be delivered therefor.

#### 12. **Meetings of Noteholders; Modification and Waiver**

- 12.1 The Issue and Paying Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Terms and Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement). Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Voters (as defined in the Issue and Paying Agency Agreement) being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters (as defined in the Issue and Paying Agency Agreement) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders of Notes and/or Coupons, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- 12.2 The Notes, these Terms and Conditions and the Deed of Covenant may be amended without the consent of the Holders of Notes and/or Coupons to correct a manifest error. In addition, the parties to the Issue and Paying Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such

modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

13. **Notices**

Notices to Holders of Notes will be deemed to be validly given if published in an English language daily newspaper in London (which is expected to be the *Financial Times*) or on the website of Euronext Dublin if the Notes are listed on the Irish Stock Exchange (and, so long as such Notes are listed on Euronext Dublin and the rules of that exchange so require), in a leading newspaper having general circulation in Ireland or, in either case if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe or, in the case of a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg and any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Notes admitted to listing on any listing authority, stock exchange and/or quotation system, the requirements of such listing authority, stock exchange and/or quotation system, have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the first date on which publication is made) or, as the case may be, on the fourth day after the date of such delivery to Euroclear and Clearstream, Luxembourg and any other relevant clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition 13.

14. **Further Issues**

The Issuer may, from time to time without the consent of the Holders of any Notes or Coupons create and issue further instruments, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular Series.

15. **Currency Indemnity**

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

16. **Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

17. **Law and Jurisdiction**

- 17.1 The status of the Senior Non-Preferred Notes (Condition 3.2), the status of the Subordinated Notes (Condition 3.3) and Condition 17.6, and any write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Issuer from time to time is governed by Norwegian law. Save as aforesaid, the terms and conditions of the Notes, the Issue and Paying Agency Agreement, the Deed of Covenant and all non-contractual obligations arising out of or in connection with the terms and conditions of the Notes, the Issue and Paying Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law.
- 17.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Notes including a dispute regarding the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes or the consequences of their nullity.
- 17.3 The Issuer irrevocably waives any objection which they might now or hereafter have to the courts of England being nominated as the forum to hear and determine any proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 17.4 Without prejudice to any other mode of service allowed under any relevant law, the Issuer (a) appoints Banco Santander, S.A., London branch at 2 Triton Square, Regent's Place, London, NW1 3AN as its agent for service of process in relation to any proceedings or, if different, at any other address of the Issuer in Great Britain at which service of process may from time to time be served on it and (b) agree that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned. If the appointment of the person mentioned in this Condition 17.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment within fifteen days, any Holder of Notes shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. Nothing contained herein shall affect the right of any Holder of Notes to serve process in any other manner permitted by law. This Condition 17.4 applies to proceedings in England and to proceedings elsewhere.
- 17.5 The submission to the exclusive jurisdiction of the courts of England is for the benefit of the Holders of the Notes only and therefore shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or any of them to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

***Contractual Recognition of Norwegian Statutory Loss Absorption Powers***

- 17.6 Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder of Notes (which, for the purposes of this Condition 17.6, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability



arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise may include and result in (without limitation) any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes;
  - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

In this Condition 17.6:

**"Norwegian Statutory Loss Absorption Powers"** means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to (i) the transposition into Norwegian law of the BRRD, including sections 20-14 and 20-24 of the Financial Institutions Act, and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

**"Relevant Amounts"** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes and any other amounts which may otherwise be or become payable at any time in connection with the Notes. References to such amounts will include (but are not limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

**"Relevant Resolution Authority"** means the (or each) resolution authority with the ability to exercise any Norwegian Statutory Loss Absorption Powers in relation to the Issuer.

## 18. **Rights of Third Parties**

No person shall have any right to enforce any term or condition of any Series of Notes under the Contracts (Rights of Third Parties) Act 1999.

**SCHEDULE 9**  
**FORM OF DEFINITIVE NOTE**

*[On the face of the Note:]*

*[currency][denomination]*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

**SANTANDER CONSUMER BANK AS**  
*(Incorporated with limited liability in the Kingdom of Norway)*

*[Aggregate principal amount of Tranche]<sup>b</sup>*  
*[Title of Notes]*

This Note is one of a series of notes (the "**Notes**") of Santander Consumer Bank AS (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note at [Specified Office of Paying Agent] upon presentation or, as the case may be, surrender hereof on *[maturity date]* [by [ ] [equal] successive [semi-annual/quarterly/other] instalments on the dates specified in the [Final Terms/Drawdown Prospectus]]<sup>c</sup> or on such earlier date as the same may become payable in accordance therewith the principal amount of:

*[denomination in words and numerals]*

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<sup>a</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>b</sup> Equal to Euro [•] based on the exchange rate of [•] = Euro 1 on [•].

<sup>c</sup> Insert only where Instruments are Instalment Instruments.

[(in the case of payment on such earlier date, as reduced from time to time in accordance with such Terms and Conditions and [Final Terms/Drawdown Prospectus])]d or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount [(as reduced from time to time in accordance with such Terms and Conditions and [Final Terms/Drawdown Prospectus])]e at the rate or rates specified therein, all subject to and in accordance with such Terms and Conditions and [Final Terms/Drawdown Prospectus]].

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as Issue and Paying Agent.

This Note and all non-contractual matters arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Issuer.

**SANTANDER CONSUMER BANK AS**

By: .....

*manual or facsimile signature*

*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

Citibank, N.A., London Branch as Issue and Paying Agent without recourse, warranty or liability

By: .....

*manual signature*

*(duly authorised)*

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<sup>d</sup> Insert only where Instruments are Instalment Instruments.  
<sup>e</sup> Insert only where Instruments are Instalment Instruments.

*[On the reverse of the Note:]*

## **FINAL TERMS OR DRAWDOWN PROSPECTUS**

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus.

## **TERMS AND CONDITIONS**

*[As set out in the Base Prospectus/Drawdown Prospectus (as applicable)]*

*[At the foot of the Terms and Conditions:]*

## **ISSUE AND PAYING AGENT**

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## Form of Coupon

*[On the face of the Coupon:]*

*[For Fixed Rate Notes]*

**SANTANDER CONSUMER BANK AS**

**[currency][amount] [fixed rate] Notes due [maturity]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

*[For Floating Rate Notes]*

**SANTANDER CONSUMER BANK AS**

**[currency][amount] Floating Rate Notes due [maturity]**

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>**

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<sup>a</sup> Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Issue and Paying Agent:** Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## Form of Talon

*[On the face of the Talon:]*

### SANTANDER CONSUMER BANK AS

**[currency][amount] [fixed rate Floating Rate] Notes due [maturity]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the Issue and Paying Agent shown on the reverse of this Talon (or any successor Issue and Paying Agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>

*[On the reverse of the Talon:]*

**Issue and Paying Agent:** Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

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<sup>a</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

**SCHEDULE 10**  
**FORM OF DEALER'S CONFIRMATION TO ISSUER FOR ISSUES WITH NO**  
**SUBSCRIPTION AGREEMENT**

[Date]

**To: SANTANDER CONSUMER BANK AS**  
**c.c. CITIBANK, N.A., LONDON BRANCH**

**SANTANDER CONSUMER BANK AS**

[currency][amount] [fixed rate / Floating Rate] Notes due [maturity]

**issued pursuant to the €2,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

We hereby confirm the agreement for the issue to us of [describe issue] Notes due [ ] (the **Notes**) under the above Programme pursuant to the terms of issue set out in the Final Terms which we are attaching herewith.

[The selling commission in respect of the Notes will be [ ] per cent. of the nominal amount of the Notes and will be deductible from the proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream, Luxembourg] account number [ ] in the name of [Name of Dealer].

[Include any additional selling restriction]

*If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 then you should consider including the following:*

[We hereby acknowledge our appointment by you as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

*The paragraph included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.*

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules, [(a)] [we, [name of relevant Dealer],]<sup>16</sup> [and] you, the Issuer, (the "**Manufacturer[s]**") [acknowledge to each other that we]<sup>17</sup> understand[s] the responsibilities conferred upon us under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcement(s)] in connection with the

<sup>16</sup> Include if the Dealer is a MiFID entity and is collaborating in the creation, development, issue and/or design of the Notes.

<sup>17</sup> Include if there is more than one MiFID manufacturer.



Notes[; and (b) [we, [name of relevant Dealer],]<sup>18</sup> [and you, the Issuer] note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/ announcement(s)] in connection with the Notes]<sup>19</sup>.]

[Consider whether it is appropriate to include contractual recognition of bail-in where there is an EU 27 bank or UK bank party.]

Please confirm your agreement to the terms of issue [and your above acknowledgment for the purposes of the MiFID Product Governance Rules] by signing and returning a copy of the attached Final Terms and you should also sign and return a copy of this letter. Please also send a copy of the signed Final Terms to the Issue and Paying Agent.

For and on behalf of [*Name of Dealer*]

By: .....  
Authorised signatory

CONFIRMED for and on  
behalf of **SANTANDER CONSUMER BANK AS**

By: .....  
Authorised signatory

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<sup>18</sup> Include if the Dealer is not a MiFID entity, or is a MiFID entity but is **not** collaborating in the creation, development, issue and/or design of the Notes.

<sup>19</sup> Delete (b) if all parties are MiFID manufacturers.