

Bond Agreement

between the Issuer:	Santander Consumer Bank AS
company no. / LEI no.	983 521 592 / 549300A08LH2961IPN13
and the Bond Trustee:	Nordic Trustee AS
company no. / LEI no.	963 342 624 / 549300XAKTM2BMKIPT85
on behalf of the Bondholders in:	FRN Santander Consumer Bank AS Perpetual Bonds with Issuer Call
with ISIN:	NO0010835176
Entered into:	26 October 2018

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

Maximum Amount:	NA	
Amount:	750,000,000	seven hundred and fifty million
Face Value:	1,000,000	
Currency:	NOK (Norwegian kroner)	
Issue Date:	29 October 2018	
Maturity Date:	Perpetual	
Redemption Price:	100% of Face Value (may be adjusted in accordance with Clauses 3.3.5)	
Call:	Call Date: 29 October 2025 and on each Coupon Date thereafter, cf. Clause 3.6. Regulatory or tax-related call, cf. clause 3.6.	Call Price = Redemption Price
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	4.80 percent p.a.	
Coupon Date:	29 January, 29 April, 29 July and 29 October	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified Following Business Day	
Listing:	YES	
Exchange:	Nordic ABM	

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Additional Tier 1 capital:	The part of the Issuer's funds which meet the requirements for classification as Additional Tier 1 capital in accordance with the Capital Requirement laws. At the date of this Bond Agreement Additional Tier 1 capital in accordance with the Own Funds Measurement Regulation Section 15.
Amount:	The amount equal to the aggregate Face Value of the Bonds.
Attachment:	Any attachments to this Bond Agreement.
Banco Santander Group:	Banco Santander S.A. and any direct or indirect subsidiary thereof.
Bond Agreement:	This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	Nordic Trustee AS or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; <ul style="list-style-type: none"> (i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day. (ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (iii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clauses 3.6. and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention.
Capital Adequacy:	The capital adequacy (kapitaldekning) of the Issuer from time to time computed in accordance with the Capital Requirement laws.
Capital Requirement laws:	(i) Norwegian laws (lov), regulations (forskrift), circular letters from the Norwegian FSA (rundskriv) and guidelines from a Norwegian competent authority and in each case applying to Financial Institutions as applicable to the Issuer as a Norwegian commercial bank, and (ii) requirements directed to the Issuer specifically by a Norwegian competent authority, and in the case of (i) and (ii) regulating capital requirements from time to time applicable to Financial Institutions, including but not limited to such laws, regulations, circular letters and guidelines relating to Regulation (EU) No 575/2013 (CRR) Directive 2013/36/EU (CRD

	IV), or the recommendations of the European Banking Authority stated in EBA/REC/2011/1 (EBA Recommendations) as implemented from time to time in Norwegian law.
Common Equity Tier 1 capital:	The part of the Issuer's funds which meet the requirements for classification as Common Equity Tier 1 capital in accordance with the Capital Requirement laws. At the date of this Bond Agreement Common Equity Tier 1 capital in accordance with the Own Funds Measurement Regulation Section 14.
Consolidation Regulation:	Applicable Norwegian regulation on the application of solidity rules on a consolidated basis, currently described in CRR/CRD IV Regulation.
Coupon:	Rate of interest applicable to the Bonds; (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date.
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
CRR/CRD IV Regulation (CRR/CRD IV-forskriften):	Regulation on capital requirements and national adaptation of CRR/CRD IV of 22 August 2014 no. 1097 (as amended).
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Face Value:	The face value of each Bond.
Financial Sector Company:	Company as defined in Section 12 of the Own Funds Measurement Regulation. Insurance companies and parent companies of insurance companies shall not be included in the definition to the

	extent that this follows from the relevant consolidation rules applicable from time to time.
Financial Institution:	Entity with authorization according to the Norwegian Financial Institutions Act (2015/17) or any other legislation substituting or replacing this Act.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	The issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor).
Issuer's Bonds:	Bonds owned by the Issuer, by any party who has decisive influence over the Issuer, or by any party over whom the Issuer has decisive influence, except when 100 % of the Outstanding Bonds are held by the Banco Santander Group.
LEI no.:	Legal Entity Identifier, a unique 20 character code identifying companies engaged in financial transactions.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Norwegian FSA:	The Financial Supervisory Authority of Norway (<i>Finanstilsynet</i>)
Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
Own Funds:	The sum of (i) Common Equity Tier 1 capital (ren kjernekapital), (ii) Additional Tier 1 capital (kjernekapital/(hybridkapital)) and (iii) Tier 2 items and instruments (tilleggskapital) of the Issuer from time to time and computed in accordance with the Capital Requirement laws (at the Issue Date: the Own Funds Measurement Regulation)
Own Funds Measurement Regulation (Beregningsforskriften):	The Regulation on Measurement of the Own Funds of Financial Institutions etc. of 1 June 1990 no. 435 (as amended).
Participating Company:	Company which is a part of a group of companies consolidated in accordance with applicable Consolidation Regulation,

	<ul style="list-style-type: none"> (i) where the Issuer is the parent company; and/or (ii) has a capital interest in another Financial Sector Company; and/or (iii) has joint management with another Financial Sector Company; and/or (iv) participate in a collaborative group in which the company will undertake consolidation pursuant to Section 17-13 of the Financial Institutions Act.
Paying Agent:	The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.
Payment Date:	The date on which any payment shall be made under the Bond Agreement such as Coupon Date and Call Date. Payment Date to be adjusted pursuant to the Business Day Convention.
Securities Register:	The securities register in which the Bonds are registered.
Tier 1 Capital:	The part of the Issuer's funds which meet the requirements for classification as Tier 1 capital in accordance with the Capital Requirement laws. At the date of this Bond Agreement equal to the sum of the Issuer's Common Equity Tier 1 capital and Additional Tier 1 capital.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is to refinance the Issuer's existing bonds and for general corporate purposes. The Bonds have been issued on terms so that the Bonds will qualify as Additional Tier 1 capital when measuring the Issuer's Capital Adequacy under the Capital Requirement laws.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. Following from the Bond's status as Tier 1 capital in the form of Additional Tier 1 capital (hybrid capital) (cf. the Own Funds Measurement Regulation section 15) the Bonds may not be redeemed or be required to be redeemed by the Bondholders. Furthermore, the Bonds may not be redeemed by the Issuer without the consent of the Norwegian FSA, provided such consent is necessary at the relevant time. In connection with any liquidation of the Issuer, the

Bonds shall rank junior to all other indebtedness of the Issuer, provided that the Bonds plus accrued interest, unless otherwise is agreed or is required by laws or regulations, shall have a priority equal to other Additional Tier 1 capital and shall rank ahead of the Issuer's Common Equity Tier 1 capital.

- 3.3.2. The Issuer may elect not to pay the Coupon. Unpaid Coupon shall not accumulate or be replaced by other forms of payment.
- 3.3.3. The Norwegian FSA may require the Issuer to terminate payment of Coupon on the Bonds.
- 3.3.4. Coupon may only be paid within the amounts which under the Capital Requirement laws from time to time is permitted for such payments. The non-payment or reduced payment of Coupon does not constitute a default of the Bond Agreement and any claim for accrued and unpaid Coupon is cancelled with final effect.
- 3.3.5. If the Issuer's Capital Adequacy falls below the minimum requirements (as the minimum requirements may be from time to time), the Bonds plus accrued interest may be written down in accordance with the Capital Requirement laws.

A partial write down is implemented by firstly writing down any accrued interest on the Bonds and secondly by a write-down of the Bonds by a pro rata draw of Bonds among the Bondholders, or by a reduction of the Redemption Price or in another manner which achieves the intended financial result.

After the Bonds have been written down, the Issuer may conduct a write-up of the Bonds by adding a portion of accumulated profits. Any interest rate shall be calculated from the amount as it is after the write-down.

Total write-up and interest shall not exceed the annual profit after taxes multiplied by Additional Tier 1 capital's share of the total Tier 1 capital. The annual profit after taxes shall be the lowest of the profit at company level and the profit at the consolidated level calculated for the Issuer and the group where the Issuer is a Participating Company. The share shall be calculated as Additional Tier 1 capital which has been subject to write-downs (as it was before write-down) divided by total Tier 1 capital at the calculation date.

Total write-up and interest on Additional Tier 1 capital, together with other disposals, must be within the maximum amount for disposals according to the CRR/CRD IV Regulation Section 6.

The Bonds may be written down with final effect or converted to Common Equity Tier 1 capital if the Norwegian FSA or other competent authority in Norway requires such write-down or conversion under the Capital Requirement laws (e.g. in accordance with the Financial Institutions Act Section 21-6), included but not limited to a material deficiency in the Issuer's solidity and in which situation the competent authority considers the write-down or conversion as necessary in order to avoid liquidation.

- 3.3.6. The Bond Trustee may in connection with a write-down or conversion split the Face Value.

3.4. Security

- 3.4.1. The Bonds are unsecured.

3.5. Coupon Payments

- 3.5.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.
- 3.5.2. If a situation should arise in which the Issuer no longer is in compliance with Capital Requirement laws, interest shall no longer accrue on the Bonds, provided this is a requirement under the Capital Requirement laws.
- 3.5.3. The Issuer shall inform the Bond Trustee as soon as practically possible about any non-payment of Coupon.
- 3.5.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.5.5. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.

3.6. Exercise of Call

- 3.6.1. On 29 October 2025 and on any Coupon Date thereafter, the Issuer shall subject to the consent of the Norwegian FSA have the right to redeem all, and not some only, of the Outstanding Bonds at the Redemption Price plus accrued interest (Ordinary Call).
- 3.6.2. If any amendment, clarification, interpretation of or change in the official position with respect to the Capital Requirement laws should affect to what extent the Bonds may count as Additional Tier 1 capital, the Issuer shall subject to the consent of the Norwegian FSA have the right to redeem all, and not some only, of the Outstanding Bonds (Regulatory Call).
- 3.6.3. If any amendment, clarification, interpretation of or change in the official position with respect to applicable law, regulations or public administrative practice should result in the Issuer not being entitled wholly or partly to claim a deduction in computing taxation liabilities in Norway in respect of interest payments, or otherwise result in the Issuer being required to pay additional amounts, the Issuer shall subject to the consent of the Norwegian FSA have the right to redeem all, and not some only, of the Outstanding Bonds (Taxation Call).
- 3.6.4. Call pursuant to Clause 3.6.2 and 3.6.3 may, after the relevant amendment etc. enters into force, be made on each Coupon Date.
- 3.6.5. If exercising Call, the Issuer shall at the relevant Call Date pay to the Bondholders the Redemption Price plus accrued Coupon on the redeemed Bonds up to the actual date of payment.
- 3.6.6. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.6.7. Exercise of Call is subject to approval of the Norwegian FSA. If a write-down of the Bonds in accordance with Clause 3.3 has been decided, Call may not be exercised, regardless of whether a Call has been notified in accordance with the requirements of this Clause 3.6.

3.7. No events of default

- 3.7.1. This Bond Agreement does not contain any event of default provision and neither the Bond Trustee nor the Bondholders may declare any event of default by the Issuer of any of its obligations under the Bond Agreement neither on the basis of the Bond Agreement nor on the basis of general principles of Norwegian law. It follows from the status of the Bonds as Additional Tier 1 capital that repayment of the Bonds may only be demanded in connection with a liquidation of the Issuer.

3.8. Amendment to the Bond Agreement

- 3.8.1. If Capital Requirement laws results in the Bonds no longer satisfying the requirements for Additional Tier 1 capital, the Bond Trustee shall upon request from the Issuer and approval from the Norwegian FSA, be entitled (but not required) to make such changes to the Bond Agreement as may be required and approved by the Norwegian FSA for the Bonds to qualify as Additional Tier 1 capital.
- 3.8.2. If and when Norwegian legislation is amended to permit instruments such as the Bonds to feature a conversion mechanism whereby such instruments will be automatically converted into Common Equity Tier 1 capital instruments (e.g. shares) upon the occurrence of certain events (a "Conversion Feature"), the Issuer will take all corporate actions necessary to approve the amendment of this Bond Agreement to incorporate a Conversion Feature into the Bonds and the Bond Trustee will upon request from the Issuer and approval from the Norwegian FSA make such changes to the Bond Agreement as may be required for the Bonds to have a Conversion Feature.
- 3.8.3. Amendments pursuant to Clause 3.8.1 and 3.8.2 above are not subject to approval of the Bondholders' meeting, and may be resolved by the Bond Trustee with binding effect for all Bondholders.

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation no later than 2 – two – Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolutions to make the Issue,
 - (c) confirmations that the relevant individuals are authorized to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto (Company Certificate, Power of Authority etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the Norwegian FSA will approve the Bonds' status as Additional Tier 1 capital at the Issuer,
 - (f) to the extent necessary, any other public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses duly signed,
 - (i) confirmation according to Clause 4.2.2 if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.

- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made valid resolutions to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) all required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to the Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Registration of Bonds

- 4.3.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register.

4.4. Interest Rate Fixing

- 4.4.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.5. The Issuer's acquisition of Bonds

- 4.5.1. Neither the Issuer, nor the Issuer's subsidiaries may acquire any Bonds or indirectly or directly finance the acquisition of any Bonds, except upon approval from the Norwegian FSA.
- 4.5.2. The Issuer cannot directly or indirectly finance acquisition of Bonds.
- 4.5.3. The Issuer cannot sell or delete Issuer's Bonds in the Securities Register without approval from the Norwegian FSA.

4.6. Information covenants

- 4.6.1. The Issuer undertakes to:
- a) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - b) upon request report to the Bond Trustee the balance of Issuer's Bonds,

- c) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- d) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement, and
- e) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register.
- f) without being requested to do so, inform the Bond Trustee if a situation as described in clause 3.3.2, 3.3.3 and/or 3.3.5 occurs.

4.7. Notices

- 4.7.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.7.2. The Issuer's written notification to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.8. Expenses

- 4.8.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfillment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.8.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.com) at the Issue Date, unless otherwise agreed with the Trustee. For other issuers a separate fee agreement will be entered into. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.8.3. Any public fees payable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.8.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community in all matters regarding the Bonds. If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
- (a) the Issuer,
 - (b) Bondholders representing at least 1/10 of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders' Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholders' holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publications.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

- 5.2.1.1. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representative may not participate in particular matters. The Issuer has the right to be present during the voting.

5.3. Resolutions passed at Bondholders' Meeting

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights, unless 100% of the Outstanding Bonds are held by companies in the Banco Santander Group.
- 5.3.2. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.5.
- 5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:
- (a) any amendments of the terms of this Bond Agreement regarding the Coupon, the tenor, Redemption Price and other terms and conditions affecting the cash flow of the Bonds,
 - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
 - (c) change of Bond Trustee.
- 5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any steps necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.5.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or willful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by

the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that the new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General Provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
 - (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
 - (iv) the Bondholders may not cancel the Bondholders' community, and that
 - (v) the individual Bondholder may not resign from the Bondholders' community.

- 7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

- 7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

- 7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Bond Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

- 7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

Ellen Belde-Olsen

Santander Consumer Bank AS

Nordic Trustee AS

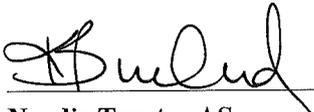
Anders Bruun-Olsen

Anders Bruun-Olsen
Chief Financial Officer

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Santander Consumer Bank AS



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