

FORM OF ISSUER-ICSDS AGREEMENT – RESTRICTED TO ISSUER

Agreement to be sent to both:

Euroclear Bank SA/NV
New Issues Department
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium
newissues.issueragreement@euroclear.com

and

Clearstream Banking S.A.
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg
issueragreements@clearstream.com

PROGRAMME FORM

AGREEMENT ENTERED INTO THIS 4 November, OF 2025, AMONG:

Name of Issuer

Santander Consumer Bank AS

Address of Issuer

Strandveien 18
1366 Lysaker
Norway

(the **Issuer**); and

Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A. of 42 Avenue J.F. Kennedy, LL-1855 Luxembourg (each a 'Relevant Clearing System').

Subject: Acceptance of:

Programme Name

EUR 2,000,000,000 Euro Medium Term Note Programme

Programme Number

11443

This agreement sets forth the understanding of the parties with respect to securities to be issued, as applicable, in (i) bearer New Global Note form (NGN securities) or (ii) registered form under the New Safekeeping Structure (NSS securities) under the above-captioned programme (the **Securities**) that the Issuer may request be made eligible for settlement with Euroclear Bank SA/NA and Clearstream Banking S.A. (the **ICSDs**).

In order to allow the ICSDs to accept the Securities as eligible for settlement with the ICSDs and to properly service the Securities, the Issuer hereby represents and warrants to the ICSDs that in all matters relating to the Securities it will, and it will require any agent appointed by it to, comply with the requirements for the Securities set out herein.

1. The ICSDs hereby agree that:

- (a) with respect to the issue outstanding amount (**IOA**) of the Securities, each of them will (in the case of NGN Securities) maintain their respective portion of the IOA through their records; will (in the case of NSS Securities) reflect through their

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respective portion of the IOA as maintained by the NSS securities' register; will undertake daily reconciliations of such amounts with each other; and will ensure on a daily basis that the aggregate total of their respective records matches the IOA;

- (b) each of them will promptly update their records to reflect the discharge of the Issuer's obligations with respect to the Securities upon the receipt of (i) a redemption payment as required pursuant to the terms of the Securities; and (ii) a confirmation from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of the Securities; in doing so, each ICSD will consult with the other to ensure that the aggregate of the amounts so updated by them is equal to the total mark-up or mark-down notified to them;
- (c) each of them will, or will require any agent appointed by it to, provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with 2(c) below; and
- (d) each of them confirms that, upon the Issuer's request, it will produce for the Issuer's use a statement showing the sum of the total nominal amount of its customer holdings for the Securities as of a specified date.

2. The Issuer must procure that, in relation to any Securities:

- (a) it or its agents will inform the ICSDs (through the common service provider appointed by the ICSDs to service the Securities (the **CSP**)) of the initial IOA for such Securities on or prior to the applicable closing date;
- (b) if any event occurs that requires a mark-up or mark-down of the records that an ICSD holds for its customers to reflect such customers' interest in such Securities, one of its agents will promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of such NGN Securities in the records of the ICSDs, or the records of the ICSDs reflecting the IOA of such NSS Securities, remain(s) at all times accurate;
- (c) it or its agents will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (d) it or its agents will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of such NGN Securities or in the records reflecting the IOA of such NSS Securities;
- (e) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;

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- (g) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Securities;
- (h) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities;
- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due; and
- (j) in the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the Securities¹), it and its agents will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process),² and will promptly provide such documentation or evidence to the ICSDs upon request.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSDs may rely on communication from its agents as if such communication was received directly from the Issuer.

- 3. In the case of any document signed or received by the ICSDs in electronic form only³, the ICSDs may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has been signed in the form delivered to the ICSDs and such delivery to the ICSDs shall be deemed to be confirmation by the Issuer of the same.
- 4. This Agreement is not intended to create and does not create any relationship of agency between the parties to it.
- 5. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.

¹ Note that the electronic issuance of global notes, i.e. issuance of a global note in electronic form only with its further safekeeping in an electronic vault, is currently accepted by the ICSDs only if such notes are issued under the New Safekeeping Structure (NSS). Please refer to the ICSDs' website for further information.

² This may, for example, consist of a tamper-evident PDF containing such electronic record or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from its agents of the receipt and scanning into PDF format of the physical original signed global note or certificate.

³ Please refer to footnote 1.

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6. This Agreement may be executed by electronic signature and the parties agree that the execution of this Agreement by electronic signature shall be as valid and as conclusive of their intention to be bound by this Agreement as if this Agreement was signed by or on behalf of the parties' by manuscript signatures.
7. Each party hereby expressly acknowledges and agrees that the execution of this Agreement by their authorised representative via the abovementioned electronic process is made in full knowledge of the technology implemented, any related terms of use and in compliance with the applicable electronic signature laws and regulations, and accordingly, to the extent permitted by law, hereby irrevocably and unconditionally waives any right such party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of such electronic signature process and/or its evidence of such party's intention to enter into this Agreement.

Signed on behalf of Santander Consumer Bank AS *Name of Issuer*


By:

*Signature of Authorised
Officer of Issuer or Agent with
Authorisation of Issuer*


Ton Einar Drøeglepp

Name of Signatory MORTEN C.F. HOLME

On behalf of Euroclear Bank SA/NV



Stéphane Bernard
Managing Director
Chief Operating Officer
Euroclear Bank SA/NV

On behalf of Clearstream Banking SA



Berthold Kracke
Managing Director
Member of Clearstream Holding AG Executive Board
Head of Clearstream Global Operations



Stefan Beelen
Head of Department New Issues
Euroclear Bank SA/NV



Aleksandra Pfening
Director
Head of Section Global Issuance Services

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Schedule 1

Please tick one jurisdiction only.

Austria	<input type="checkbox"/>	Latvia	<input type="checkbox"/>
Belgium	<input type="checkbox"/>	Liechtenstein	<input type="checkbox"/>
Canada	<input type="checkbox"/>	Lithuania	<input type="checkbox"/>
Cyprus	<input type="checkbox"/>	Luxembourg	<input type="checkbox"/>
Czech Republic	<input type="checkbox"/>	Malta	<input type="checkbox"/>
Denmark	<input type="checkbox"/>	Netherlands	<input type="checkbox"/>
England & Wales	<input checked="" type="checkbox"/>	Norway	<input type="checkbox"/>
Estonia	<input type="checkbox"/>	Poland	<input type="checkbox"/>
Finland	<input type="checkbox"/>	Portugal	<input type="checkbox"/>
France	<input type="checkbox"/>	Scotland	<input type="checkbox"/>
Germany	<input type="checkbox"/>	Slovakia	<input type="checkbox"/>
Greece	<input type="checkbox"/>	Slovenia	<input type="checkbox"/>
Hungary	<input type="checkbox"/>	Spain	<input type="checkbox"/>
Iceland	<input type="checkbox"/>	Sweden	<input type="checkbox"/>
Ireland	<input type="checkbox"/>	Switzerland	<input type="checkbox"/>
Italy	<input type="checkbox"/>	U.S.A. – New York	<input type="checkbox"/>
Japan	<input type="checkbox"/>	- other state	<input type="text"/>