

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

DEED OF COVENANT

CONTENTS

Clause	Page
1. Interpretation.....	3
2. Direct Rights	4
3. Evidence.....	5
4. Deposit of Deed of Covenant.....	5
5. Stamp Duties.....	5
6. Benefit of Deed of Covenant	6
7. Partial Invalidity.....	6
8. Notices	6
9. Law and Jurisdiction	7
10. Modification.....	8

THIS DEED OF COVENANT is made on 4 November 2025

BY

(1) **SANTANDER CONSUMER BANK AS** (the "**Issuer**")

IN FAVOUR OF

(2) **THE ACCOUNTHOLDERS** (as defined below).

WHEREAS

- (A) 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 4 November 2025 (as the same may be amended, restated, supplemented or replaced from time to time, the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 4 November 2025 (as the same may be amended, restated, supplemented or replaced from time to time, the "**Issue and Paying Agency Agreement**").
- (B) 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 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.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 4 November 2025 (as the same may be amended, supplemented or replaced from time to time, the "**Base Prospectus**") 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**").
- (D) 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 (the "**Drawdown Prospectus**") relating to the particular Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary.
- (E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note becomes void in accordance with its terms.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Issue and Paying Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

"Accountholder" means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

"Clearing System" means each of Euroclear, Clearstream, Luxembourg, and any other clearing system specified in the relevant Final Terms;

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as completed by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

"Determination Date" means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

"Direct Rights" means the rights referred to in Clause 2.1 (*Direct Rights - Creation*);

"Entry" means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007, as amended; and

"Principal Amount" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Issue and Paying Agency Agreement) 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. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus completed by the relevant Final Terms.

1.4 **Legislation**

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.7 **Final Terms or Drawdown Prospectus**

In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

2. **DIRECT RIGHTS**

2.1 **Creation**

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any

Accountholder shall be disregarded for the purposes of this Clause 2.1, but without prejudice to its effectiveness for any other purpose.

2.2 No Further Action

No further action shall be required on the part of the Issuer or any other person:

2.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

2.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

3. EVIDENCE

3.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

3.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

3.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

3.2 Determination Date

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

4. DEPOSIT OF DEED OF COVENANT

This Deed of Covenant shall be deposited with and held by the Issue and Paying Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

5. STAMP DUTIES

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value

added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. BENEFIT OF DEED OF COVENANT

6.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

6.2 Benefit

This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

6.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

7. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. NOTICES

8.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter) and shall be sent to the Issuer at:

Address: Santander Consumer Bank AS
Strandveien 18
PB 177
1325 Lysaker
Norway

Attention: Anders Bruun-Olsen and Morten Christopher Freberg Holme

or to such other address or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

8.2 Effectiveness

Every notice or other communication sent in accordance with Clause 8.1 (*Address for notices*) shall be effective upon receipt by the Issuer *provided, however, that* any such notice or other communication which would otherwise take effect after 4.00 p.m. (London time) on any particular day shall not take effect until 10.00 a.m. (London time) on the immediately succeeding business day in the place of the Issuer.

9. LAW AND JURISDICTION

9.1 Governing law

This Deed of Covenant 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.

9.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute, arising from or connected with this Deed of Covenant (including a dispute regarding the existence, validity or termination of this Deed of Covenant or any non-contractual obligation arising out of or in connection with this Deed of Covenant) or the consequences of its nullity (a "**Dispute**").

9.3 Appropriate forum

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

9.4 Rights of the Accountholders to take proceedings outside England

Clause 9.2 (*English courts*) is for the benefit of the Accountholders only. As a result, nothing in this Clause 9 (*Law and Jurisdiction*) prevents the Accountholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other court of Member States with the Brussels Ia Regulation in accordance with its Chapter II, Sections 1 and 2 or of States that are parties to the Lugano II Convention in accordance with Title II, Sections 1 and 2. To the extent allowed by law, the Accountholders may take concurrent Proceedings in any number of such jurisdictions.

9.5 Process agent

Without prejudice to any other mode of service allowed under any relevant law, the Issuer irrevocably (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) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the Proceedings concerned. Nothing in this paragraph shall affect the right of any Accountholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

10. **MODIFICATION**

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 this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed by
SANTANDER CONSUMER BANK AS
acting by _____ and _____
acting under the authority of that
company

)
)
)
)
)
)
)


MORTEN C.F. HOLME



Ton Einar Drøge