Senior Unsecured Preferred Benchmark Issuance

Investor Presentation
Santander Consumer Bank AG
October 2019
Disclaimer

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Agenda Investor Presentation

1. Executive Summary
2. SCB within Santander Group
3. Business Model & Strategy
4. Risk Management
5. Financials 2018
6. Funding Profile & Transaction Details
Executive Summary (1/2)

Santander Consumer Bank AG is firmly rooted in Santander Group. Ratings:
- Pfandbrief: Aaa (Moody’s), AAA (Fitch)
- Bank rating: A-/ A-2, stable (S&P); A-/ F2, stable (Fitch)

Market leader in consumer finance in Germany, especially strong position in mobility

Growing franchise in business and corporate banking in Germany

Sound funding structure and solid capital position

Resilient recurring revenues based on a strong market position and cost-efficient processes

State of the art risk management in order to maintain the above average risk quality
### Executive Summary (2/2)

What do the Rating Agencies say?

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Long Term Rating</th>
<th>Short Term Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>A-</td>
<td>A-2</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>A-</td>
<td>F2</td>
<td>Stable</td>
</tr>
</tbody>
</table>

**“SCB's consumer finance division has one of the most cost-efficient operations among its peers…**

We believe SCB's earnings generation, as a potential first line of defence in case of increasing credit losses, will remain strong\(^1\)."  

**“The VR reflects SCB AG's solid business model and franchise in Germany, which result in strong pricing power and adequate risk pricing, and considerable flexibility to mitigate earnings pressure arising from a low interest-rate environment.”\(^2\)**

<table>
<thead>
<tr>
<th>Expected Senior Preferred Rating</th>
<th>Senior Non Preferred Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>A-</td>
</tr>
<tr>
<td>Fitch</td>
<td>A-</td>
</tr>
</tbody>
</table>

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1) S&P Research Update dated 6th December 2018  
2) Fitch Ratings dated 9th November 2018; VR stands for viability rating.
SCB within Santander Group
Snapshot Santander Consumer Bank

- Founded in 1957 Santander Consumer Bank AG (SCB) is the largest non-captive and second largest car finance provider in Germany
- SCB is also a market leader in consumer goods financing in Germany with a fully-fledged retail banking service
- SCB is wholly owned by Santander Consumer Finance S. A. (SCF), a leader in consumer finance in Europe, which in turn is wholly owned by Banco Santander S. A.
- Grupo Santander is one of the largest banks worldwide
- Grupo Santander runs around 13,217 branches all over the world and serves 144 million customers with a relevant presence in 10 core markets
- SCF is represented in Germany by SCB

Source: SCF Internal Data
Data as of 31.12.2018
Santander Consumer Bank AG has a full banking license since 1967 and conducts banking business subject to the supervision of the ECB according to the uniform European Single Supervisory Mechanism (SSM) and the German Federal Financial Services Authority in cooperation with the German central bank and in accordance with the German Banking Act.

Santander Consumer Bank’s entire share capital is held by Santander Consumer Holding GmbH, a limited liability company based in Mönchengladbach.

Source: Santander Consumer Bank
1) Directly (75%) and indirectly (25%)
SCB within Santander Group

Facts and Figures SCB

2019  Joint Venture „Hyundai Capital Services Inc.“
2018  Harmonization of brand identity
2016  Pfandbrief licence obtained
      Joint Venture „PSA Bank Deutschland GmbH“
2015  Joint Venture „Volvo Car Financial Services GmbH“
2011  Acquisition of the German Retail Business of „SEB“
2009  Acquisition of and Merger with „GE Money Bank“
2008  Acquisition of and Merger with „RBS“
2006  Change of name into „Santander Consumer Bank“
2002  Merger of „CC-Bank“ with „AKB Bank“
1987  Branding into „CC-Bank“ and
      Acquisition by „Santander“
1957  Founded as „Curt Brieche KG Absatzfinanzierung“

Source: Santander Consumer Bank

210
Branches

4.7 mn.
customers

EUR 43.0 bn.
Balance Sheet
total

EUR 29.9 bn.
Receivables to
customers

EUR 463.4 mn.
Profit before tax

EUR 3.1 bn.
Equity

All data as of 31.12.2018
1. Executive Summary
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## Business Model & Strategy

*Our Customer's Needs are at the Center of our Business Activities*

### Customers
- Private clients
- Dealers
- Importers
- Manufacturers

### Sales
- Indirect sales
- Dealer network
- Sales reps
- Regional HVC
- Online activities

### Products
- Installment loans
- AutoDispoPlus-Card
- Leasing
- Factoring
- Stock financing
- Importer financing
- Insurances

### Mobility Business
- Private clients
- Retailers

### Consumer Financial Services
- Indirect sales
  - International retailers
  - Sales reps
- Direct sales
  - Branches
  - Remote advice
  - Online activities

### Direct Business
- Private clients
- Corporate and commercial clients

### Business and Corporate Banking
- Installment loans
- Checking accounts
- Credit and debit cards
- Deposits
- Investment products
- Mortgages and Pfandbrief business
- Pension schemes
- Insurances
- Foreign currency
- Loans and deposits
- FX and interest rate hedging products

*Source: Santander Consumer Bank*
Business Model & Strategy
Strategic Priorities in our four Business Fields

- **MOBILITY BUSINESS**
  - Maintain leadership position with value-adding services for our dealers and innovative solutions for the end customer

- **DIRECT BUSINESS**
  - Grow business through comprehensive offering of products and financial services via branch and digital channels

- **CONSUMER FINANCIALS SERVICES**
  - Transform business model with e-commerce products and diversified dealer relationships

- **BUSINESS AND CORPORATE BANKING**
  - Strengthen business with German mid-sized segment through the strong expertise in Santander's core markets

Source: Santander Consumer Bank
Business Model & Strategy

Strong Market Position in Consumer Finance

Mobility\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>New Business (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6,963</td>
</tr>
<tr>
<td>2017</td>
<td>6,959</td>
</tr>
<tr>
<td>2018</td>
<td>7,226</td>
</tr>
</tbody>
</table>

Ticket 2018*: 449,000

Outstanding (EUR bn): 16.5

14,500 active dealer partners

Consumer Financial Services

<table>
<thead>
<tr>
<th>Year</th>
<th>New Business (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,881</td>
</tr>
<tr>
<td>2017</td>
<td>1,513</td>
</tr>
<tr>
<td>2018</td>
<td>988</td>
</tr>
</tbody>
</table>

Outstanding (EUR bn): 1.192,000

6,500 active dealer partners

Direct Business

<table>
<thead>
<tr>
<th>Year</th>
<th>New Business (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,152</td>
</tr>
<tr>
<td>2017</td>
<td>1,948</td>
</tr>
<tr>
<td>2018</td>
<td>1,773</td>
</tr>
</tbody>
</table>

Outstanding (EUR bn): 843,000

210 branches

Competitors

1. Volkswagen Bank
2. Santander
3. Mercedes Bank
4. BMW Bank
5. Opel Bank

1. Santander
2. Commerz Finanz
3. Targobank (Crédit Mutuel)
4. Credit Plus (Sofinco)
5. Cronbank

1. Targobank (Crédit Mutuel)
2. Santander
3. ING Diba
4. TeamBank
5. Deutsche Bank

Loans granted per working day: ≈ 10,000 units\(^2\)

Source: Santander Consumer Bank data as of end of December 2018

1) incl. Leasing
2) Including extensions and increases of loan size

* Number of loans granted
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Risk Management
Risk Culture embedded in all Employees’ DNA

- **Leadership**
  - Personal commitment of top management (tone from the top)
  - Risk Culture embedded in banks strategic frameworks
  - Responsibility for risk included in leadership principles

- **Talent Selection & Onboarding**
  - Risk aspects considered in recruitment process
  - Risk part of onboarding-process

- **Growth & Development**
  - Continuously ongoing risk and compliance trainings for eligible staff

- **Reward & Recognition**
  - Risk part of bonus/incentives setting
  - Recognition of employees showing exemplary responsibility for risk
  - Sanction of undesired behavior

- **Day-to-Day Work**
  - All employees are responsible for the risks they face in their day-to-day activities
  - 3 Lines of defence model in force

Risk Pro – Worldwide initiative to reinforce a solid and holistic risk culture through the whole entity. With this initiative the awareness that everybody is responsible for risk management, in his day-to-day work, is established.
Risk Management
Conservative Risk Profile

- Strong granular credit business for consumer loans
- Broadly diversified funding basis
- No significant dependencies on vehicle importers
- No significant geographical concentrations

No risk concentration within the customer portfolio
### Risk Management

**Risk Prudence Leads to Favorable Risk Situation**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Private Customers</th>
<th>Business Customers</th>
<th>Private Real Estate Financing</th>
<th>Business Real Estate Financing</th>
<th>Gross Balance White/Grey Loans (in % and EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 1.0%</td>
<td>65.9%</td>
<td>11.2%</td>
<td>12.6%</td>
<td>0.7%</td>
<td>26,259.6</td>
</tr>
<tr>
<td></td>
<td>19,132.0</td>
<td>3,257.3</td>
<td>3,653.6</td>
<td>216.8</td>
<td></td>
</tr>
<tr>
<td>&gt;= 1.0%</td>
<td>9.0%</td>
<td>0.2%</td>
<td>0.4%</td>
<td>0.0%</td>
<td>2,785.5</td>
</tr>
<tr>
<td></td>
<td>2,618.6</td>
<td>48.1</td>
<td>118.6</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>74.9%</strong></td>
<td><strong>11.4%</strong></td>
<td><strong>13.0%</strong></td>
<td><strong>0.7%</strong></td>
<td><strong>29,045.2</strong></td>
</tr>
<tr>
<td></td>
<td><strong>21,750.7</strong></td>
<td><strong>3,305.4</strong></td>
<td><strong>3,772.2</strong></td>
<td><strong>217.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

- 90.4% of loans have a probability of default (PD) of less than 1%
- Broadly diversified private customer loan portfolio

1) White loans: Conforming loans; Grey loans: Credit commitments with current payment problems, payment problems over the last few months or changes to the repayment schedule in the form of extensions or changes to the installment plan.
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# Financials 2018

## Strong Balance Sheet

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>2017</th>
<th>2018</th>
<th>△ 18/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Reserve</td>
<td>1,538</td>
<td>2,954</td>
<td>+1,416</td>
</tr>
<tr>
<td>Receivables from Banks</td>
<td>1,024</td>
<td>1,531</td>
<td>+506</td>
</tr>
<tr>
<td>Receivables from Customers</td>
<td>30,799</td>
<td>29,854</td>
<td>-944</td>
</tr>
<tr>
<td>Debt &amp; other Fixed-Income Securities</td>
<td>8,382</td>
<td>7,975</td>
<td>-407</td>
</tr>
<tr>
<td>Other Assets</td>
<td>678</td>
<td>734</td>
<td>+56</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>42,421</td>
<td>43,048</td>
<td>+627</td>
</tr>
<tr>
<td>Liabilities to Banks</td>
<td>5,943</td>
<td>5,374</td>
<td>-570</td>
</tr>
<tr>
<td>Liabilities to Customers</td>
<td>22,474</td>
<td>22,719</td>
<td>+245</td>
</tr>
<tr>
<td>Provisions</td>
<td>704</td>
<td>633</td>
<td>-54</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>10,014</td>
<td>11,035</td>
<td>+1,005</td>
</tr>
<tr>
<td>Equity and subordinated liabilities</td>
<td>3,286</td>
<td>3,286</td>
<td>-0</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td>42,421</td>
<td>43,048</td>
<td>+627</td>
</tr>
</tbody>
</table>

- Increase in cash reserve in order to ensure compliance with the regulatory liquidity requirements
- Receivables from banks increased due to a higher funding to PSA
- Receivables from customers decreased due to a lower performance within mortgage, direct and durables business
- Debt & other fixed-income securities decreased due to a lower volume of retained ABS bonds as well as maturing securities within depot A¹)
- Liabilities to banks decreased due to a further repayment of a TLTRO tranche
- Liabilities to customers increased due to higher volumes in wholesale deposits based on liquidity management actions and due to a slight increase in sight deposits
- Other liabilities increased due to issuances of Commercial Papers and market placed issuances of ABS transactions

Source: Santander Consumer Bank figures according to German GAAP (HGB), 1) ALM portfolio
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>∆ 18/17</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest Income</strong></td>
<td>1,411.1</td>
<td>1,305.5</td>
<td>-105.6</td>
<td>-7.5%</td>
</tr>
<tr>
<td><strong>Interest Expenses</strong></td>
<td>-278.2</td>
<td>-167.5</td>
<td>+110.7</td>
<td>-39.8%</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>1,132.9</td>
<td>1,138.0</td>
<td>+5.1</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>1,299.5</td>
<td>1,258.5</td>
<td>-40.9</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>-339.4</td>
<td>-290.8</td>
<td>+48.6</td>
<td>-14.3%</td>
</tr>
<tr>
<td>General Expenses</td>
<td>-443.2</td>
<td>-406.4</td>
<td>+36.9</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Administrative Cost</td>
<td>-782.6</td>
<td>-697.2</td>
<td>+85.4</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Amortization</td>
<td>-112.9</td>
<td>-82.5</td>
<td>+30.4</td>
<td>-26.9%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-895.5</td>
<td>-779.6</td>
<td>+115.8</td>
<td>-12.9%</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>404.0</td>
<td>478.9</td>
<td>+74.9</td>
<td>18.5%</td>
</tr>
<tr>
<td>Other operating Income/Expenses</td>
<td>39.9</td>
<td>13.5</td>
<td>-26.3</td>
<td>-66.0%</td>
</tr>
<tr>
<td>Extraordinary Expenses</td>
<td>-0.5</td>
<td>-0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Loan-Loss Provisions</td>
<td>-100.6</td>
<td>-68.7</td>
<td>+31.9</td>
<td>-31.7%</td>
</tr>
<tr>
<td>Earnings from profit transfer agreement</td>
<td>49.2</td>
<td>40.1</td>
<td>-9.1</td>
<td>-18.5%</td>
</tr>
<tr>
<td><strong>Profit before Taxes</strong></td>
<td>392.5</td>
<td>463.4</td>
<td>+71.0</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

- The declining market interest rates and decreasing outstanding particularly in direct and mortgages portfolios delivered less interest income than in 2017.
- Interest expenses are lower than in 2017 due to declining market interest rates and change in funding structure.
- Decrease in net fees & commissions as lower dealer incentives and commissions are not sufficient to compensate for decreasing fees.
- Operating expenses lower mainly due to restructuring cost in 2017 and lower software depreciations in 2018.
- LLP decrease in line with overall good risk quality of loan portfolio.

Source: Santander Consumer Bank figures according to German GAAP (HGB)
Financials 2018

Improving Capitalisation

- Strong increase in capitalisation in 2018 following RWA optimisation
- Tier 1 almost entirely consists of common equity Tier 1 capital

Source: Santander Consumer Bank; Ratios since 2014 according to CRR
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SCB’s Funding Strategy

Securitisations as an important funding tool

- SCB has a long track record of originating and structuring European ABS deals
- Main features of our structures include
  - Highly granular and well diversified loan portfolio
  - Plain vanilla true sales of loan assets to SPV
  - Fully sequential amortisation of securities, static pool
  - Credit enhancement: excess spread, reserve fund & subordination

New funding sources

- Establish reputation as a frequent issuer with respect to
  - Pfandbriefe
  - Senior Unsecured Debt
  - Commercial Paper

Targets of funding strategy

- Maintain strong retail deposit base
- Strengthen ABS funding via market transactions
- Further broadening and diversification of the investor base by issuing
  - Pfandbriefe
  - Senior Unsecured Debt
  - Commercial Paper

Source: Santander Consumer Bank
# Funding Profile & Transaction Details

## Terms and Conditions of planned Issuance

<table>
<thead>
<tr>
<th>Indicative Terms and Conditions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
<td>Santander Consumer Bank AG (SCBGER)</td>
</tr>
<tr>
<td><strong>Format</strong></td>
<td>Senior unsecured preferred</td>
</tr>
<tr>
<td><strong>Expected Ratings</strong></td>
<td>A-/A- by S&amp;P and Fitch</td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td>RegS Bearer</td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td>EUR 500m WNG</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>Fixed, annual, Act/Act ICMA</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>[•] October 2019 (T+[•])</td>
</tr>
<tr>
<td><strong>Denominations</strong></td>
<td>100k+ 100k</td>
</tr>
<tr>
<td><strong>Documentation</strong></td>
<td>Issuer’s 5bn Debt Issuance Programme dated 11th March 2019</td>
</tr>
<tr>
<td><strong>Law</strong></td>
<td>German</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Luxembourg</td>
</tr>
<tr>
<td><strong>Lead Managers</strong></td>
<td>Citi, DZ Bank, HSBC, Santander (B&amp;D) and Wells Fargo</td>
</tr>
</tbody>
</table>
### Senior Unsecured Preferred Benchmark Issuance

- **Santander Consumer Bank AG**

|          |                                                                                |
|----------|                                                                                |
|          | **Sustainable business model and stable market position in Germany**           |
|          | **Strong recurrent earnings generation**                                     |
|          | **Conservative and tight risk management ensures the high risk quality of the loan portfolio** |
|          | **Solid capital position**                                                     |
|          | **Further diversification of the funding base**                               |
Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on the belief that everything we do should be:

**Simple Personal Fair**

<table>
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