

This document constitutes two base prospectuses: (i) the base prospectus of Santander Consumer Bank AG (the "Issuer") in respect of non-equity securities within the meaning of Art. 22 (6) No. 4 of the Commission Regulation (EC) no. 809/2004 of 29 April 2004, as amended from time to time (the "**Prospectus Regulation**"); and (ii) the base prospectus of Santander Consumer Bank AG in respect of Pfandbriefe (together, the "**Base Prospectus**"). This Base Prospectus constitutes a prospectus for the purposes of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**").

Santander Consumer Bank AG, Mönchengladbach, Federal Republic of Germany
(as issuer; incorporated as a joint stock corporation (Aktiengesellschaft) under the laws of the Federal Republic of Germany)

Euro 5,000,000,000

Debt Issuance Programme

(the "Programme")



Under this Programme, Santander Consumer Bank AG (the "Issuer") may from time to time issue notes in bearer form under German law (the "**Notes**") or Pfandbriefe in bearer form under German law (the "**Pfandbriefe**" and, together with the Notes, the "**Instruments**") in an aggregate principal amount of up to Euro 5,000,000,000.

The Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**" or the "**Competent Authority**") which is the Luxembourg competent authority for the purposes of the approval of the Base Prospectus under the Luxembourg law on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended from time to time (the "**Luxembourg Prospectus Law**") implementing under Luxembourg law the Prospectus Directive. Pursuant to Article 7 (7) of the Luxembourg Prospectus Law, the CSSF will give no undertaking as to the economic or financial opportuneness of any issue of Instruments under the Programme or the quality and solvency of the Issuer.

The minimum specified denomination of the Instruments will be EUR 100,000 or the equivalent in another currency.

Application has been made to CSSF for approval of this Base Prospectus to list Instruments issued under the Programme up to the expiry of 12 months after the date of approval hereof on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and in relation to Instruments issued under this Programme, application will be made to the Luxembourg Stock Exchange for such Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Instruments issued under the Programme may also be traded on the Euro MTF which is being operated by the Luxembourg Stock Exchange as an unregulated market. The Instruments may be admitted to trading and listed on such other or further stock exchange(s) or may not be listed and traded on any stock exchange, as specified in the applicable Final Terms (as defined below).

In order to be able to list certain Instruments on a regulated market of a Stock Exchange, the Issuer applied for a notification of the Prospectus pursuant to Article 19 of the Luxembourg Act into the Federal Republic of Germany ("**Germany**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a notification.

This Base Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu".

Arranger

Landesbank Baden-Württemberg

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Part A.I. of the Base Prospectus
Overview with regard to the Base Prospectus

OVERVIEW WITH REGARD TO THE BASE PROSPECTUS
(English Language Version)

This overview should be read as an introduction to the base prospectus and any decision to invest in the Instruments should be based on consideration of the base prospectus as a whole by the investor.

A. Overview with regard to the Issuer

The legal and commercial name of the Issuer:

The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:

If the Issuer is part of a group, a description of the group and the Issuer's position within the group:

SCB is a wholly-owned subsidiary of Santander Consumer Holding GmbH, Germany which in turn is a wholly owned subsidiary of Santander Consumer Finance S.A., Madrid, Spain ("SCF"), a subsidiary of Banco Santander, S.A. in Madrid, Spain. SCB is part of the business division headed by SCF and integrated in the worldwide business and risk management processes of Banco Santander, S.A. which is the largest bank in Spain as well as one of the largest banks in the Euro-zone and worldwide in each case as measured by market capitalisation according to Bloomberg as of 31 December 2016.

Selected historical key financial information (in millions of euro) of the Issuer (all data taken from the audited non-consolidated German GAAP (HGB) annual financial statements:

	2015	2016
Balance Sheet Total	42,126	43,454
Receivables from customers	30,028	30,901
Receivables from banks	1,359	910
Bonds and other fixed-interest securities	7,859	9,239
Provisions	582	612
Equity	3,068	3,068

Material changes in the prospects, the financial or trading position of the Issuer:

There has been no material adverse change in the prospects of the Issuer since 31 December 2016, the date of its last published audited financial statements.

There has occurred no significant change in the financial or trading position of the Issuer since 31 December 2016, the end of the last period for which financial statements have been published by it.

Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:

On 22 February 2017, the Supervisory Board of Santander Consumer Bank AG approved the financial statements for the financial year 2016. In 2016, SCB achieved a profit before tax and profit transfer of EUR 530.2 million (EUR 547.00 million for the financial year 2015). The balance sheet total rose by 3.2 per cent. from EUR 42.1 billion as at 31 December 2015 to EUR 43.5 billion as at 31 December 2016.

Description of the Group and the Issuer's position within the Group:

SCB is a wholly-owned subsidiary of Santander Consumer Holding GmbH which in turn is a wholly-owned subsidiary of SCF, a subsidiary of Banco Santander, S.A.

Any dependency upon other entities within the group: SCB is a wholly-owned subsidiary of Santander Consumer Holding GmbH which in turn is a wholly owned subsidiary of SCF, a subsidiary of Banco Santander, S.A. in Madrid, Spain. There exists a domination and profit transfer agreement between SCB and Santander Consumer Holding GmbH. The agreement provides that at year-end, all profits are being transferred to Santander Consumer Holding GmbH. Pursuant to the agreement, possible losses of SCB are to be fully covered after possible reserves of SCB have been fully utilised.

Principal activities of the Issuer: SCB is a credit institution which holds a full banking license since 1967 and conducts banking business. It is part of SCF which is one of the major suppliers of consumer financing in Europe. SCB serves its around 5.9 million customers in the three business areas of car financing, durable goods financing and retail banking business. SCB conducts its business through three brands: Santander Consumer Bank (consumer loans), Santander Bank (service of investment-oriented customers, offer of mortgage loans for private customers as well as financial services for corporate customers) and Santander Direkt Bank (online banking). Whereas the mainly consumer credit-oriented retail banking business is conducted by Santander Consumer Bank, the business with investment-oriented customers, which requires intensive consulting, and the mortgage loans business are the focus of Santander Bank, a branch of SCB. Furthermore, the Bank is also active in card business. SCB offers a wide range of banking services in Germany through its 313 branches (as of the end of December 2016).

Controlling relationship of the Issuer: 100 per cent. of the share capital of the Issuer is held by Santander Consumer Holding GmbH as the sole shareholder.

Credit ratings assigned to the Issuer: The Issuer has been assigned the following ratings: Fitch Ratings (A-/ F2; outlook stable), Standard & Poor's (BBB +/ A-2; outlook positive).

B. Overview with regard to the Instruments

Type / class / security identification number: The Instruments will be issued in bearer form and as fixed rate, floating rate or zero-coupon Instruments as further described below.

Generally, the Instruments have an ISIN and a common code and a German securities code (WKN).

Status: The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under the relevant class of Pfandbriefe.

Currency: Subject to any applicable legal and regulatory restrictions, and requirements of relevant central banks, Instruments may be issued in Euro or any other currency or currency unit agreed to by the Issuer and the relevant Dealer(s).

Rights attached to the Instruments: With purchasing the Instruments, investors acquire the rights represented by the global note(s) which represent(s) the Instruments. The rights are determined by the relevant terms and conditions of the Instruments which are attached to the relevant global notes. Such rights include, *inter alia*, the right to interest payments (except for zero coupon Instruments), the right to

principal payments, any right of early redemption by the Issuer and/or the holder of Instruments (each a "Holder" and together, the "Holders"), any provisions relating to conditions under which Holders may agree to make amendments to the terms and conditions of the Instruments.

Interest (including interest commencement date, a description of the underlying, interest payment dates and payment procedures, indication of yield, name of representative of the holders of the Notes):

(a) Fixed rate Instruments:

Fixed rate Instruments will bear interest at a fixed rate which does not change over the term of the Instruments except that fixed rate Instruments may be issued as step-up or step-down Instruments. In such case, two or more rates of interest at which the Instruments bear interest are determined prior to the issue of Instruments each for a certain period of the term of the Instruments and thus the applicable fixed rate changes during the term of the Instruments. Generally, interest commences to accrue from, and including, the issue date of the Instruments. Interest under fixed rate Instruments is payable at fixed dates once or more than once a year, as the case may be. The yield applicable to fixed rate Instruments is to be calculated on the basis of the relevant interest rate, the issue price and the term of the Instruments.

(b) Floating rate Instruments:

Floating rate Instruments will bear interest on the basis of a reference rate. The reference rate will be either the EURIBOR® or the LIBOR®. Euro Interbank Offered Rate (EURIBOR®) is a daily determined interest rate at which Eurozone banks offer to lend unsecured funds to other banks for a term of 1 week, 2 weeks and on a monthly basis for a term of 1 month, 2 months, 3 months, 6 months, 9 months and 12 months. London Interbank Offered Rate (LIBOR®) is an interest rate at which banks of the London market offer to lend unsecured funds to other banks in the London market to be determined for a term of 1 week and on a monthly basis for a term of 1 month, 2 months, 3 months, 6 months and 12 months. The interest rate applicable to the floating rate Instruments is either one to one the relevant reference rate or the relevant reference rate plus or minus a margin. The margin is an interest rate expressed per annum. The relevant interest rate will be determined at certain points in time on the basis of conditions determined prior to the issue of the Instruments.

Generally, interest commences to accrue from, and including, the issue date of the Instruments.

Interest periods for floating rate Instruments will be one, two, three, six, nine or twelve months. For each interest period interest is payable on a certain interest payment date. Since the interest rate applicable to floating rate Instruments is not fixed on the issue date, the yield applicable may only be determined ex post.

(c) Zero coupon Instruments:

Zero coupon Instruments will be offered and sold at a discount to their nominal value and regular interest payments are not made.

(d) Payment through Clearing System:

Payments on global notes held through a clearing system will be made to the relevant clearing system or to its order for credit to the relevant accountholders of such clearing system. The Issuer will be discharged by payment to, or to the order of, the relevant clearing system and each Holder represented by a global note held through a clearing system must look solely to the relevant clearing system for his share of any payments so made by the Issuer.

Application of German Bond Act (*Schuldverschreibungsgesetz*): The Issuer may determine that §§ 5 – 21 of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable to the Notes. On such basis, the Issuer may determine a Holder's representative or Holders may initiate the appointment of such representative.

Admission to listing and trading: Instruments issued under the Programme up to the expiry of 12 months after the date of approval hereof may be listed on the official list of the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Instruments issued under the Programme may also be listed on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF which is being operated by the Luxembourg Stock Exchange as an unregulated market.

Furthermore, Instruments issued under the Programme may be admitted to trading and listed on any other or further stock exchange(s) or may not be listed and traded on any stock exchange.

C. Overview with regard to the Risk Factors

Key information on the risks that are specific to the Issuer

The financial services offered by the Issuer, in connection with its retail banking business, the financing of small and medium enterprises, the financing of vehicles, including the financing of dealer stocks and of durable goods, involve the following risks:

- Financial Risks
 - Credit Risks
 - Default and Solvency Risk
 - Counterparty Risk
 - Issuer Risk
 - Collateral Risk / Residual Value Risk
 - Country Risk
 - Market Price Risks
 - Interest Rate Risk
 - Liquidity Risks
 - Refinancing Risk
 - Illiquidity Risk
 - Operating Income Risks
 - Business and Strategical Risk
 - Sales Risk
- Non-Financial Risks
 - Operational Risks
 - Systemic and Technological Risk
 - Fraud Risk
 - Outsourcing Risk
 - Legal Risk
 - Model Risk
 - Cyber Risk

- Compliance Risk
- Conduct Risk
- Cross Risks/ Transversal Risks
 - Staff Risk
 - Reputational Risk
 - Project Risk
 - Sectoral Risk
- Risk concentration (in and between the single types of risks)
- Regulatory Risks
 - Regulatory changes and stress tests
 - Capital and liquidity requirements
 - Liquidity Coverage Ratio, Net Stable Funding Ratio and Leverage Ratio
 - Minimum Requirement of own funds and eligible liabilities
 - Banking Union
 - Single Supervisory Mechanism and Supervisory Review and Evaluation Process
 - Single Resolution Fund and Single Resolution Mechanism

Key information on the risks that are specific to the Instruments

General:

An investment in the Instruments entails certain risks, which vary depending on the type or structure of the Instruments. An investment in the Instruments is only suitable for potential investors who (i) have the requisite knowledge in financial matters to evaluate the merits and risks of an investment in the Instruments; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Instruments will have on their overall investment portfolio; (iii) understand thoroughly the terms of the relevant Instruments and are familiar with the behaviour of the financial markets; (iv) are capable of bearing the economic risk of an investment in the Instruments; and (v) recognise that it may not be possible to dispose of the Instruments for a substantial period of time, if at all before maturity.

Interest Rate Risk:

The interest rate risk results from the uncertainty with respect to future changes of the level of the current interest rate on the capital market (the "**Market Interest Rate**"). The fluctuating interest rate level may cause the value of the Instruments to change on a daily basis. Holders of fixed rate Instruments are exposed to an interest rate risk that results in a diminution in value if the level of the Market Interest Rate increases.

Credit Risk:

Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer the higher the risk of loss.

Credit Spread Risk:

The credit spread is the margin, which the Issuer pays the investor for taking a credit risk. Credit spreads are added as margins to the current interest rate (without risk).

It is influenced, *inter alia*, by the creditworthiness and rating of the Issuer, probability of default, recovery rate and remaining term to

maturity of the Instruments.

Holders are exposed to the risk that the credit spread widens which results in a decrease in the price of the Instruments.

Rating of the Instruments:

A rating of Instruments, if any, may not adequately reflect all risks of the investment in such Instruments. Ratings may also be suspended, downgraded or withdrawn, which may in turn have an adverse effect on the market value and trading price of the Instruments.

Reinvestment Risk:

Holders may be exposed to risks connected to the reinvestment of cash resources freed from any Instruments. The risk that the general Market Interest Rate falls below the interest rate of the Instruments during its term is generally called reinvestment risk and depends on the individual features of the relevant Instruments.

Inflation Risk:

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Instruments.

Purchase on Credit – Debt Financing:

If a loan is used to finance the acquisition of the Instruments by a Holder and the Instruments subsequently go into default the Holder will still have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss.

Transaction Costs/Charges:

When Instruments are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Instruments. These incidental costs may significantly reduce or eliminate any profit from holding the Instruments. To the extent that additional parties are involved in the execution of an order, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

Change of Law:

The Terms and Conditions of the Instruments will be governed by German law. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany), or administrative practice after the date of this Base Prospectus.

Taxation:

Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Instruments are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in the Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Instruments.

No Gross-Up of the Pfandbriefe:

All payments made by the Issuer in respect of the Pfandbriefe shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Holders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. Hence, any such deduction will decrease the return on the Pfandbriefe.

FATCA:

The Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("FATCA") or pursuant to any law enacted by Germany to implement an intergovernmental agreement between Germany and the United States with respect to FATCA to withhold U.S. tax at a rate of 30.00 per cent. on all or a portion of payments of principal and interest which are

treated as "foreign passthru payments" made on or after January 1, 2019 to or through foreign financial institutions unless the payee foreign financial institution agrees, among other things, to disclose the identity of certain U.S. account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts.

The U.S. and Germany have entered into an intergovernmental agreement (the "**IGA**") to implement FATCA. Under the terms of the IGA, withholding on foreign passthru payments is not currently required.

Financial Transaction Tax

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**") in certain participating member states of the European Union.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

Independent Review and Advice:

Each potential investor must determine, based on its own independent review that its acquisition of the Instruments is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Instruments.

Risk of early redemption:

During the term of the Instruments, the Issuer may elect to redeem the Instruments early. In such circumstances, a Holder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments and a Holder is exposed to the risk that due to early redemption his investment will have a lower than expected yield. An optional redemption feature of the Instruments likely limits their market value.

Early Redemption of the Pfandbriefe:

The Terms and Conditions of the Pfandbriefe do not provide for any right of early redemption of the Holders. Hence, Holders have no right to demand early redemption of the Pfandbriefe during the term of the Pfandbriefe. The realisation of any economic value in the Pfandbriefe (or portion thereof) is only possible by way of their sale.

Currency Risk:

A Holder of Instruments which, for the Holder, are denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Instruments.

Resolution Regime and bail-in rules:

On 1 January 2015 the Act on the Restructuring and Orderly Resolution of Credit Institutions (*Sanierungs- und Abwicklungsgesetz* – the "**SAG**") which implements the Directive for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU - the "**BRRD**") into German law entered into force. This law enables competent resolution authorities to apply under certain circumstances loss absorbency regimes to the Notes, even if such regimes are not contained in the Terms and Conditions or the Final Terms. The SAG stipulates that recovery and early intervention measure tools available to

the competent resolution authorities include bail-in and write-down tools which apply to certain liabilities and under which creditors must contribute to ensure the ongoing viability of the institution.

Subordination and hierarchy of claims:

Creditors are exposed to a risk of subordination in connection with future amendments to German law. A different insolvency related hierarchy of claims in respect of claims such as eligible liabilities may be introduced by mandatory law, including with retrospective effect. This may mean that holders of certain types of Notes might incur losses or otherwise be affected before creditors of other "senior" eligible liabilities will need to absorb losses or otherwise be affected.

No Deposit Protection:

The Instruments are neither protected by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Risks relating to the applicability of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (not applicable with regard to Pfandbriefe):

If the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, the "**Bond Act**") is applicable, the Terms and Conditions may be amended and/or a Holder's joint representative may be appointed even against the will of a Holder. In such a case, a Holder is subject to the risk of being outvoted and bound by a majority resolution of the Holders. Certain rights of such Holder against the Issuer may be amended or reduced or even cancelled against the will of such Holder. In case of an appointment of a Holders' joint representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' joint representative who is then exclusively responsible to claim and enforce the rights of all Holders.

Market Illiquidity:

There can be no assurance as to how the Instruments will trade in the secondary market or whether such market will be liquid or illiquid or that there will be a market at all. If the Instruments are not traded on any securities exchange, pricing information for the Instruments may be more difficult to obtain and the liquidity and market prices of the Instruments may be adversely affected.

Market Value of Instruments:

The market value of Instruments may be negatively affected by a number of factors including, but not limited to, market interest and yield rates, market liquidity, the creditworthiness of the Issuer, the time remaining to the maturity date and in case of Pfandbriefe the quality of the cover pool.

The value of Instruments also depends on a number of interrelated factors, including economic, financial and political events in Germany, the European Union or elsewhere, including factors affecting capital markets generally.

Market price risk – Historic performance:

The historic price of Instruments should not be taken as an indicator of future performance of such Instruments. It is not foreseeable whether the market price of the Instruments will rise or fall.

Brexit:

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union ("**Brexit**"). Brexit may adversely affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets. In addition, Brexit may lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate.

Fixed Rate Instruments:

A holder of fixed rate Instruments is exposed to the risk that the price of such Instruments falls as a result of changes in the Market Interest Rate. While the nominal interest rate of fixed rate Instruments is fixed during the life of such Instruments, the Market Interest Rate typically changes on a daily basis. If the Market Interest Rate increases, the price of fixed rate Instruments typically falls. If the Market Interest Rate falls, the price of fixed rate Instruments typically increases. Changes in the Market Interest Rate are in particular relevant for Holders who wish to sell the Instruments prior to the maturity date of the Instruments.

Floating Rate Instruments:

A holder of floating rate Instruments is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Instruments in advance.

LIBOR, EURIBOR and other interest rate 'benchmarks':

On 30 June 2016, the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") entered into force. The Benchmark Regulation could have a material impact on Instruments linked to a 'benchmark' rate or index. The disappearance of a 'benchmark' or changes in the manner of administration of a 'benchmark' could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Instruments linked to such 'benchmark'. Any such consequence could have a material adverse effect on the value of and return on any such Instruments.

Zero Coupon Instruments:

Zero coupon Instruments do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the Issue Price constitutes interest income until maturity and reflects the Market Interest Rate. A holder of zero coupon Instruments is exposed to the risk that the price of such Instruments falls as a result of changes in the Market Interest Rate. Prices of zero coupon Instruments are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Instruments with a similar maturity.

**Teil A.II. des Basisprospekts
Übersicht zum Basisprospekt
(German Language Version)**

**ÜBERSICHT ZUM BASISPROSPEKT
(GERMAN LANGUAGE VERSION)**

Diese Übersicht sollte als Einleitung zum Basisprospekt verstanden werden und der Anleger sollte sich bei jeder Entscheidung in die Instrumente zu investieren auf den Basisprospekt als Ganzes stützen.

A. Übersicht in Bezug auf die Emittentin

Gesetzliche und
kommerzielle Bezeichnung
der Emittentin:

Sitz und Rechtsform der
Emittentin, das für die
Emittentin geltende Recht
und Land der Gründung der
Gesellschaft:

Ist die Emittentin Teil einer
Gruppe, Beschreibung der
Gruppe und der Stellung der
Emittentin innerhalb dieser
Gruppe:

Santander Consumer Bank Aktiengesellschaft ("SCB")
Mönchengladbach, Bundesrepublik Deutschland
Aktiengesellschaft nach deutschem Recht eingetragen in Deutschland

Banco Santander und ihre konsolidierten Tochterunternehmen ("Santander Gruppe") ist eine Finanzgruppe, die durch ein Netzwerk an Filialen und Tochtergesellschaften in Spanien, dem Vereinigten Königreich, anderen europäischen Mitgliedstaaten, Brasilien und anderen lateinamerikanischen Ländern sowie den Vereinigten Staaten tätig ist und eine umfangreiche Palette an Finanzprodukten anbietet.

SCB ist eine hundertprozentige Tochtergesellschaft der Santander Consumer Holding GmbH, Deutschland, die wiederum eine hundertprozentige Tochtergesellschaft der Santander Consumer Finance S.A., Madrid, Spanien ("SCF"), einer Tochtergesellschaft der Banco Santander, S.A. in Madrid, Spanien, ist. SCB ist Teil der Geschäftseinheit, deren Kopf die SCF ist und ist in die weltweiten Geschäfts- und Risikomanagementprozesse der Banco Santander, S.A., die größte Bank in Spanien sowie eine der größten Banken der Eurozone und weltweit (jeweils laut Bloomberg zum 31. Dezember 2016 gemessen an der Marktkapitalisierung) eingebunden.

Ausgewählte wesentliche
historische
Finanzinformationen (in
Mio. €) des Emittenten (alle
Daten sind dem geprüften
nicht-konsolidierten
Jahresabschluss nach HGB
entnommen):

	2015	2016
Bilanzsumme	42.126	43.454
Forderungen an Kunden	30.028	30.901
Forderungen an Kreditinstitute	1.359	910
Schuldverschreibungen und andere festverzinsliche Wertpapiere	7.859	9.239
Rückstellungen	582	612
Eigenkapital	3.068	3.068

Wesentliche Veränderung
der Aussichten, der
Finanzlage oder
Handelsposition der
Emittentin:

Der Geschäftsausblick hat sich seit dem 31. Dezember 2016, Datum des letzten veröffentlichten, geprüften Jahresabschlusses, nicht wesentlich verändert.

Seit dem 31. Dezember 2016, Ende der letzten Periode, für die Finanzinformationen veröffentlicht wurden, hat es keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin gegeben.

Beschreibung aller

Der Aufsichtsrat der Santander Consumer Bank AG hat am 22. Februar 2017 den

Ereignisse aus jüngster Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind:

Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe:

Jegliche Beteiligungsverhältnisse anderer Rechtsträger innerhalb der Gruppe.

Haupttätigkeiten der Emittentin:

Beherrschungsverhältnisse:

Credit Rating:

Jahresabschluss für das Geschäftsjahr 2016 gebilligt. Im Geschäftsjahr 2016 erzielte die SCB einen Gewinn vor Steuern und Gewinnabführung von EUR 530,2 Millionen (Geschäftsjahr 2015 EUR 547,0 Millionen). Die Bilanzsumme stieg um 3,2 Prozent von EUR 42,1 Milliarden am 31. Dezember 2015 auf EUR 43,5 Milliarden zum 31. Dezember 2016.

SCB ist eine 100%ige Tochtergesellschaft der Santander Consumer Holding GmbH, die wiederum eine 100%ige Tochtergesellschaft der SCF ist, eine Tochtergesellschaft der Banco Santander, S.A.

SCB ist eine hundertprozentige Tochtergesellschaft der Santander Consumer Holding GmbH, die wiederum eine hundertprozentige Tochtergesellschaft der SCF, einer Tochtergesellschaft der Banco Santander, S.A. in Madrid, Spanien, ist. Es besteht ein Beherrschungs- und Gewinnabführungsvertrag zwischen SCB und der Santander Consumer Holding GmbH. Der Vertrag regelt, dass zum Jahresende alle Gewinne an die Santander Consumer Holding GmbH abgeführt werden. Gemäß dem Vertrag sind mögliche Verluste der SCB voll zu decken, nachdem mögliche Rücklagen der SCB voll ausgeschöpft wurden.

SCB ist ein Kreditinstitut, das eine Vollbanklizenz seit 1967 hat und Bankgeschäfte betreibt. Sie ist Teil von SCF, einem der größten Anbieter des Konsumentenkreditgeschäfts in Europa. SCB bedient rund 5,9 Millionen Kunden in den drei Geschäftsfeldern Kfz- und Warenfinanzierung sowie Privatkundengeschäft. Innerhalb der SCB wird das Geschäft unter drei Marken betrieben: Die Santander Consumer Bank (Konsumentenkredite), die Santander Bank (Bedienung anlageorientierter Kunden, Angebot von Hypothekenkrediten für Privatkunden sowie von Finanzdienstleistungen für Geschäftskunden) sowie die Santander Direkt Bank (Online-Bank). Während das hauptsächlich konsumentenkreditorientierte Privatkundengeschäft von der Santander Consumer Bank betrieben wird, steht das beratungsintensive Geschäft mit anlageorientierten Kunden sowie das Hypothekenkreditgeschäft im Fokus der Santander Bank, einer Zweigniederlassung der SCB. Darauf hinaus ist die Bank im Kartengeschäft tätig. Die SCB bietet eine breite Palette an Bankdienstleistungen in ihren 313 Filialen an (Stand Ende Dezember 2016).

100% des Aktienkapitals der Emittentin werden von Santander Consumer Holding GmbH, der alleinigen Aktionärin, gehalten.

Der Emittentin wurden die nachstehenden Ratings zugeteilt: Fitch Ratings (A-/ F2; Ausblick stabil), Standard & Poor's (BBB +/ A-2; Ausblick positiv).

B. Übersicht in Bezug auf die Instrumente

Art / Gattung / Wertpapierkennung:	Die Instrumente werden in Form von Inhaberschuldverschreibungen als festverzinsliche, variabel verzinsliche oder Nullkupon-Instrumente ausgegeben, wie nachfolgend weiter beschrieben. Die Instrumente haben in der Regel einen ISIN und Common Code sowie eine Wertpapierkennnummer.
Rang:	Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
	Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus der maßgeblichen Klasse von Pfandbriefen.
Währung:	Vorbehaltlich gesetzlicher oder sonstiger Vorschriften, Beschränkungen und Anforderungen von Zentralbanken können Instrumente in Euro und in jeder zwischen der Emittentin und dem(n) betreffenden Platzeur(en) sonst vereinbarten Währung oder Währungseinheit begeben werden.
Rechte, die mit den Instrumenten verbunden sind:	Durch den Erwerb der Instrumente werden Investoren Inhaber der in den Globalurkunden der Instrumente verbrieften Rechte. Diese Rechte werden durch die maßgeblichen, an jeder Globalurkunde angefügten Bedingungen bestimmt und umfassen unter anderem das Recht auf Verzinsung (ausgenommen Nullkupon-Instrumente), das Recht auf Kapitalrückzahlung, etwaige Kündigungsrechte der Emittentin und/oder der Gläubiger von Instrumenten (jeweils ein "Gläubiger" und zusammen die "Gläubiger") und gegebenenfalls Bestimmungen unter welchen Voraussetzungen die Bedingungen per Beschlüsse der Gläubiger geändert werden können.
Zinsen (einschließlich des Verzinsungsbeginns, Zinsfälligkeitstermine, Beschreibung des Basiswertes, auf den sich der Zins bezieht, Fälligkeitstermine und Zahlungsverfahren, Angabe der Rendite und Vertreter der Gläubiger):	(a) <u>Festverzinsliche Instrumente:</u> Festverzinsliche Instrumente werden während der Laufzeit mit einem festen, sich über die Laufzeit nicht ändernden Zinssatz verzinst, wobei festverzinsliche Instrumente als Stufenzinsinstrumente begeben werden können. In dem Fall werden zwei oder mehr Zinssätze vor der Begebung der Instrumente festgeschrieben, jeweils für eine bestimmte Periode während der Laufzeit der Instrumente, so dass sich der jeweils anwendbare Zinssatz während der Laufzeit der Instrumente ändert. Der Zinslauf beginnt in der Regel mit dem Emissionstag der Instrumente. Zinszahlungen unter festverzinslichen Instrumenten erfolgen zu festgelegten Terminen ein- oder mehrmals jährlich. Bei festverzinslichen Instrumenten errechnet sich die Rendite aus dem Zinssatz, dem Emissionspreis und der Laufzeit der Instrumente. (b) <u>Variabel verzinsliche Instrumente:</u> Variabel verzinsliche Instrumente werden auf der Grundlage eines Referenzzinssatzes verzinst. Der Referenzzinssatz kann der EURIBOR® oder der LIBOR® sein. Euro Interbank Offered Rate (EURIBOR®) bezeichnet den Zinssatz für Termingeschäfte in Euro im Interbankengeschäft, der geschäftstätiglich für Laufzeiten von einer Woche, zwei Wochen und die monatlichen Laufzeiten von einem Monat, zwei Monaten, 3 Monaten, 6

Monaten, 9 Monaten und 12 Monaten ermittelt wird. London Interbank Offered Rate (LIBOR[®]) bezeichnet den Zinssatz für Termingelder im Londoner Interbankengeschäft, der geschäftstätiglich für Laufzeiten von einer Woche und monatlichen Laufzeiten von einem Monat, 2 Monaten, 3 Monaten, 6 Monaten und 12 Monaten ermittelt wird. Der für Zinszahlungen unter den variabel verzinslichen Instrumenten maßgebliche Zinssatz ist entweder eins zu eins der maßgebliche Referenzzinssatz oder der Referenzzinssatz zuzüglich oder abzüglich einer zuvor festgelegten Marge. Die Marge ist ein Zinssatz per annum. Die Festlegung des maßgeblichen Zinssatzes erfolgt zu einem zuvor bestimmten Termin und unter bestimmten Verfahrensweisen.

Der Zinslauf beginnt in der Regel mit dem Emissionstag der Instrumente. Für variabel verzinsliche Instrumente sind die Zinsperioden ein, zwei, drei, sechs, neun oder zwölf Monate. Für jede Zinsperiode erfolgt eine entsprechende Zinszahlung an einem entsprechenden Zinszahlungstag. Da der maßgebliche Zinssatz für variabel verzinsliche Instrumente am Emissionstag nicht feststeht, kann eine Rendite nur im Nachhinein berechnet werden.

(c) Nullkupon-Instrumente:

Nullkupon-Instrumente werden mit einem Abschlag auf ihren Nominalwert angeboten und verkauft und es erfolgen keine regelmäßigen Zinszahlungen.

(d) Zahlungen über das Clearing System:

Zahlungen auf Globalurkunden, die von einem Clearing System gehalten werden, erfolgen an das oder an die Order des betreffenden Clearing System zur Zahlung an die betreffenden Kontoinhaber des Clearing System. Die Emittentin wird durch Zahlung an oder die Order an das Clearing System befreit und jeder Gläubiger eines Instruments, die durch ein Globalurkunde verbrieft ist, kann sich ausschließlich an das betreffende Clearing System halten um seinen Teil der Zahlung zu erhalten.

Anwendbarkeit des
Schuldverschreibungsgesetzes:

Die Emittentin kann festlegen, dass §§ 5 – 21 Schuldverschreibungsgesetz auf die Schuldverschreibungen Anwendung findet. Auf dieser Grundlage kann die Emittentin einen gemeinsamen Vertreter bestellen oder die Gläubiger können die Bestellung eines gemeinsamen Vertreters initiieren.

Zulassung zum Handel:

Für Instrumente, die unter diesem Programm begeben werden, kann bis zu 12 Monate ab Billigung dieses Prospekts ein Antrag auf Zulassung der Instrumente an der Official List der Luxemburger Wertpapierbörsen und auf Zulassung zum Handel am regulierten Markt der Luxemburger Wertpapierbörsen (Bourse de Luxembourg) gestellt werden.

Für Instrumente, die unter diesem Programm begeben werden, kann ebenfalls ein Antrag auf Zulassung an der Official List der Luxemburger Wertpapierbörsen und auf Einziehung in den Handel am Euro MTF, der durch die Luxemburger Wertpapierbörsen als nicht regulierter Markt betrieben wird, gestellt werden.

Ferner können Instrumente unter dem Programm begeben werden, die an anderen oder weiteren Wertpapierbörsen zugelassen werden, oder die gar nicht an einer Wertpapierbörsen zugelassen werden und die auch nicht zum Handel einbezogen werden.

C. Überblick in Bezug auf die Risikofaktoren

Zentrale Angaben zu den Risiken der Emittentin

Die von der Emittentin angebotenen Finanzdienstleistungen, in Bezug auf das Privatkunden-Geschäft, die Finanzierung von kleinen und mittelständischen Unternehmen, die Finanzierung von Fahrzeugen, einschließlich der Finanzierung des Fahrzeugbestands von Händlern und des Konsumenten-Warengeschäfts sind mit den folgenden Risiken verbunden:

- Finanzielle Risiken
 - Kreditrisiken
 - Ausfall- und Bonitätsrisiko
 - Kontrahentenrisiko
 - Emittentenrisiko
 - Sicherheitenrisiko / Restwertrisiko
 - Länderrisiko
 - Marktpreisrisiken
 - Zinsänderungsrisiko
 - Liquiditätsrisiken
 - Refinanzierungsrisiko
 - Zahlungsunfähigkeitsrisiko
 - Geschäftsrisiken
 - Geschäftsstrategisches Risiko
 - Vertriebsrisiko
- Nicht-finanzielle Risiken
 - Operationelle Risiken
 - System- und Technologierisiko
 - Betrugrisiko
 - Auslagerungsrisiko
 - Rechtsrisiko
 - Modellrisiko
 - Cyber Risiko
 - Compliance Risiken
 - Conduct Risiken
- Transversale Risiken (Querschnittsrisiken)
 - Personalrisiko
 - Reputationsrisiko
 - Projektrisiko
 - Branchenrisiko
- Risikokonzentrationen (innerhalb und zwischen den einzelnen Risikoarten)
- Regulatorische Risiken
 - Regulatorische Änderungen und Stresstests
 - Kapital- und Liquiditätsanforderungen
 - Liquiditätsdeckungsquote, Strukturelle Liquiditätsquote und Verschuldungsgrad

- Institutsspezifische Quote für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten
- Bankenunion
 - Einheitlicher Aufsichtsmechanismus und aufsichtsrechtlicher Überprüfungs- und Bewertungsprozess
 - Einheitlicher Abwicklungsfonds und einheitlicher Abwicklungsmechanismus

Zentrale Angaben zu den Risiken, die den Instrumenten eigen sind

Allgemein:

Eine Anlage in die Instrumente birgt Risiken, die je nach Art oder Struktur der Instrumente variieren. Eine Anlage in Instrumente ist nur für potentielle Investoren geeignet, die (i) über die erforderlichen Kenntnisse im Finanzwesen verfügen, um die Vorteile und Risiken einer Anlage in die Instrumente einschätzen zu können, (ii) über Zugang zu und Kenntnis von angemessenen Analyseinstrumenten zur Bewertung dieser Vorteile und Risiken vor dem Hintergrund der individuellen Finanzlage des Anlegers sowie zur Einschätzung der Auswirkungen einer Anlage in die Instrumente auf das Gesamtportfolio des potentiellen Investors verfügen, (iii) die Bedingungen der jeweiligen Instrumente gänzlich verstanden haben und mit dem Verhalten der Finanzmärkte vertraut sind, (iv) das wirtschaftliche Risiko einer Anlage in die Instrumente tragen können und (v) zur Kenntnis nehmen, dass eine Veräußerung der Instrumente über einen erheblichen Zeitraum, sogar bis zur Fälligkeit, eventuell nicht möglich ist.

Zinsrisiko:

Das Zinsrisiko resultiert aus der Unsicherheit im Hinblick auf die künftige Entwicklung des Niveaus des aktuellen Zinssatzes des Kapitalmarktes (der "**Marktzinssatz**"). Aufgrund eines schwankenden Zinsniveaus kann sich der Wert der Instrumente täglich verändern. Gläubiger festverzinslicher Instrumente sind einem Zinsrisiko ausgesetzt, das im Falle eines Anstiegs des Niveaus des Markzinssatzes eine Wertminderung der Instrumente zur Folge hat.

Kreditrisiko:

Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- und/oder Tilgungszahlungen, zu denen sie im Zusammenhang mit den Schuldverschreibungen verpflichtet ist, teilweise oder volumnäßig nicht leisten kann. Je schlechter die Bonität der Emittentin, desto höher ist das Verlustrisiko.

Kreditspannen Risiko:

Die Kreditspanne ist die Marge, die die Emittentin dem Gläubiger als Aufschlag für das übernommene Kreditrisiko zahlt. Kreditspannen werden als Aufschläge auf den gegenwärtigen (risikolosen) Zinssatz dargestellt.

Die Kreditspanne wird unter anderem beeinflusst von der Bonität und dem Rating der Emittentin, der Ausfallwahrscheinlichkeit, der Beitragsquote (*recovery rate*) und der Restlaufzeit der Instrumente.

Für Gläubiger besteht das Risiko einer Ausweitung der Kreditspanne, die einen Kursrückgang der Instrumente zur Folge hat.

Rating der Instrumente:

Ein Rating der Instrumente, falls dieses vorhanden ist, spiegelt möglicherweise nicht sämtliche Risiken einer Anlage in die Instrumente wider. Ratings können ausgesetzt, herabgestuft oder zurückgezogen werden, was wiederum den Marktwert und den Kurs der Instrumente beeinträchtigen kann.

Wiederanlagerisiko:

Für die Gläubiger bestehen Risiken in Zusammenhang mit der Wiederanlage liquider Mittel, die aus Instrumenten freigesetzt werden. Das Risiko, dass der allgemeine Marktzinssatz während der Laufzeit der Instrumente unter den Zinssatz der Instrumente fällt, wird als Wiederanlagerisiko bezeichnet und hängt von den besonderen Merkmalen der jeweiligen Instrumente ab.

Inflationsrisiko:

Das Inflationsrisiko besteht in dem Risiko einer künftigen Verringerung des Geldwertes. Die reale Rendite einer Anlage wird durch Inflation geschränkt. Je höher die Inflationsrate, desto niedriger die reale Rendite von Instrumenten.

Kauf auf Kredit – Fremdfinanzierung:

Finanziert ein Gläubiger den Erwerb von Instrumenten über ein Darlehen und kommt es in Bezug auf die Instrumente zu einem Zahlungsausfall, so muss der Gläubiger trotzdem das Darlehen und die darauf anfallenden Zinsen zurückzahlen. Durch ein Darlehen steigt das Verlustrisiko erheblich.

Transaktionskosten/Gebühren:

Beim Kauf oder Verkauf von Instrumenten fallen neben dem Kauf- oder Verkaufspreis der Instrumente unterschiedliche Nebenkosten (u.a. Transaktionsgebühren und Provisionen) an. Diese Nebenkosten können die Erträge aus Instrumenten erheblich mindern oder gar aufzehren. Sofern weitere Parteien an der Ausführung der Order beteiligt sind, können Gläubigern darüber hinaus Courtagen, Provisionen und sonstige Gebühren dieser Parteien (Fremdkosten) belastet werden.

Gesetzesänderungen:

Die Anleihebedingungen der Instrumente unterliegen deutschem Recht. Es kann keine Aussage über die Auswirkungen eventueller Gerichtsentscheidungen oder Änderungen eines Gesetzes (oder des anwendbaren Rechtes in Deutschland) oder der Verwaltungspraxis nach dem Datum dieses Basisprospekts getroffen werden.

Besteuerung:

Potentielle Investoren sollten sich vergegenwärtigen, dass sie gegebenenfalls verpflichtet sind, Steuern oder andere Gebühren oder Abgaben nach Maßgabe der Rechtsordnung und Praktiken desjenigen Landes zu zahlen, in das die Instrumente übertragen werden oder möglicherweise auch nach Maßgabe anderer Rechtsordnungen. Potentiellen Investoren wird daher geraten, sich nicht auf die in dem Basisprospekt enthaltene summarische Darstellung der Steuersituation zu verlassen, sondern sich in Bezug auf ihre individuelle Steuersituation hinsichtlich des Kaufs, des Verkaufs und der Rückzahlung der Instrumente von ihrem eigenen Steuerberater beraten zu lassen.

Keine Zahlung zusätzlicher Beträge in Bezug auf Pfandbriefe:

Alle Zahlungen der Emittentin in Bezug auf die Pfandbriefe stehen unter dem Vorbehalt etwaiger Steuern, Abgaben, Einbehalten oder sonstiger Zahlungen, die zu leisten, zu zahlen, einzubehalten oder abzuziehen sind. Investoren haben keinen Anspruch auf Zahlung zusätzlicher Beträge, die derartige Steuern, Abgaben, Einbehalte der Zahlungen kompensieren sollen. Folglich reduziert jeder derartige Abzug die Rückzahlung unter den Pfandbriefen.

FATCA:

Die Emittentin kann unter bestimmten Umständen gemäß den Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung sowie den darunter erlassenen Verordnungen ("FATCA") oder gemäß von Deutschland erlassenen Gesetzen zur Umsetzung einer zwischenstaatlichen Vereinbarung zwischen Deutschland und den Vereinigten Staaten im Hinblick auf FATCA dazu verpflichtet sein, eine U.S. Quellensteuer von 30,00% auf alle oder einen Teil der Zahlungen auf Kapital und Zinsen zu leisten, welche als *foreign passthru payments* ("**ausländische durchgeleitete Zahlungen**"), die am oder nach dem 1. Januar 2019 an oder durch ausländische Finanzinstitute getätigt werden, behandelt werden, es sei

denn, das ausländische Finanzinstitut als Zahlungsempfänger erklärt sich unter anderem damit einverstanden, die Identität bestimmter U.S. Kontoinhaber bei dem ausländischen Finanzinstitut (oder bei seinen Tochtergesellschaften) offenzulegen und jährlich bestimmte Informationen über solche Konten zu melden.

Die Vereinigten Staaten und Deutschland haben eine zwischenstaatliche Vereinbarung (das "IGA" – *intergovernmental agreement*) getroffen, um FATCA zu implementieren. Nach den Bestimmungen von IGA ist ein Einbehalt auf ausländische durchgeleitete Zahungen derzeit nicht erforderlich.

Finanztransaktionssteuer

Die Europäische Kommission hat einen Richtlinievorschlag für eine gemeinsame Finanztransaktionssteuer (die "FTT") in bestimmten teilnehmenden Mitgliedsstaaten der Europäischen Union veröffentlicht.

Die vorgeschlagene FTT hat einen sehr weiten Anwendungsbereich und kann, wenn sie in ihrer jetzigen Form eingeführt wird, dazu führen, dass sie auf bestimmte Transaktionen in Bezug auf die Instrumente (einschließlich Sekundärmarktransaktionen) unter bestimmten Umständen Anwendung findet.

Der FTT Vorschlag ist Gegenstand von Verhandlungen zwischen den teilnehmenden Mitgliedsstaaten und Rechtsbehelfen ausgesetzt. Der Vorschlag kann daher vor seiner Umsetzung noch Änderungen erfahren und der Zeitpunkt der Umsetzung ist unklar. Zukünftige Gläubiger sollten eigene professionelle Beratung in Bezug auf die FTT einholen.

Unabhängige Einschätzung und Beratung:

Jeder potentielle Erwerber der Instrumente muss auf der Grundlage seiner eigenen unabhängigen Einschätzung, ob der Kauf der Instrumente in jeder Hinsicht seinen eigenen finanziellen Möglichkeiten, Zielen und Umständen entspricht, mit allen geltenden Anlagerichtlinien, Richtlinien und Einschränkungen übereinstimmt und sich als geeignete angemessene und zulässige Investition darstellt. Dies gilt unabhängig von den offensichtlichen und erheblichen Risiken, die mit einer Investition oder der Inhaberschaft an den Instrumenten verbunden sind.

Risiko der vorzeitigen Rückzahlung:

Die Emittentin kann sich während der Laufzeit der Instrumente dazu entschließen, diese vorzeitig zurückzuzahlen. In einer derartigen Situation sind Gläubiger möglicherweise nicht in der Lage, den Rückzahlungsbetrag in Wertpapiere mit einer vergleichbar hohen Effektivverzinsung zu reinvestieren und der Gläubiger dieser Instrumente ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Eine optionale vorzeitige Rückzahlung beschränkt wahrscheinlich den Marktwert des Instruments.

Vorzeitige Rückzahlung der Pfandbriefe:

Die Bedingungen der Pfandbriefe sehen kein vorzeitiges Rückzahlungsrecht der Gläubiger vor. Folglich haben Investoren kein Recht die vorzeitige Rückzahlung der Pfandbriefe während der Laufzeit der Pfandbriefe zu verlangen. Die Realisierung des wirtschaftlichen Werts der Pfandbriefe (oder eines Teils desselben) ist nur im Wege des Verkaufs der Pfandbriefe möglich.

Währungsrisiko:

Der Gläubiger eines Instruments, die auf eine für den Gläubiger fremde Währung lautet, ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche den Ertrag und/oder Rückzahlungsbetrag dieser Instrumente beeinflussen können.

Abwicklungsregime und Bail-in Regelungen:

Am 1. Januar 2015 ist das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (*Sanierungs- und Abwicklungsgesetz* – "SAG"), welches die Richtlinie zur Festlegung eines Rahmens für die

Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (2014/59/EU – "BRRD") in deutsches Recht umsetzt, in Kraft getreten. Dieses Gesetz ermächtigt die zuständigen Abwicklungsbehörden unter bestimmten Umständen zur Anwendung von Verlusttragungsmechanismen in Bezug auf die Schuldverschreibungen sogar wenn solche Mechanismen in den Emissionsbedingungen oder den Endgültigen Bedingungen nicht enthalten sind. Das SAG sieht im Rahmen der den Abwicklungsbehörden zur Verfügung stehenden Abwicklungsinstrumenten und frühzeitigen Interventionsmaßnahmen unter anderem auch Write-down und Bail-in-Instrumente für bestimmte Verbindlichkeiten vor, wonach Gläubiger des Instituts einen Beitrag zur Fortführung des Instituts leisten müssen.

Nachrangigkeit und Rangfolge von Ansprüchen:

Gläubiger sind in Verbindung mit künftigen Änderungen der deutschen Gesetze dem Risiko einer Nachrangigkeit ausgesetzt. Durch zwingende gesetzliche Vorschriften könnte eine andere Rangfolge der Ansprüche aus berücksichtigungsfähigen Verbindlichkeiten im Insolvenzfall eingeführt werden und zwar auch rückwirkend. Dies könnte bedeuten, dass Gläubiger bestimmter Arten von Schuldverschreibungen Verluste erleiden oder anderweitig beeinträchtigt werden, bevor die Gläubiger anderer berücksichtigungsfähiger Verbindlichkeiten, die nicht nachrangig sind, zur Übernahme von Verlusten herangezogen werden oder anderweitig betroffen sind. Zudem können weitere Änderungen der Rangfolge von Ansprüchen (auch mit Rückwirkung), die zu einer Nachrangigkeit der Ansprüche führen könnten, nicht ausgeschlossen werden.

Kein Schutz durch Einlagensicherung:

Die unter diesem Programm ausgegebenen Instrumente werden weder durch den Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V. noch durch das Einlagensicherungs- und Anlegerentschädigungsgesetz abgesichert.

Risiken im Zusammenhang mit der Anwendbarkeit des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (nicht anwendbar in Bezug auf Pfandbriefe):

Falls das Gesetz über Schuldverschreibungen aus Gesamtemissionen (das "Schuldverschreibungsgesetz") Anwendung findet, können die Anleihebedingungen geändert werden und/oder ein gemeinsamer Vertreter der Gläubiger kann sogar gegen den Willen eines Gläubigers bestellt werden. Ein Gläubiger ist dann dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden und daran gebunden zu sein. Bestimmte Rechte des Gläubigers gegen die Emittentin können gegen seinen Willen geändert, eingeschränkt oder sogar aufgehoben werden. Im Falle der Bestellung eines gemeinsamen Vertreters, ist es möglich, dass ein Gläubiger sein individuelles Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin verliert und dieses Recht auf den gemeinsamen Vertreter übergeht, der sodann ausschließlich zuständig ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.

Fehlende Marktliquidität:

Es kann nicht vorausgesagt werden, ob es für die Instrumente einen Sekundärmarkt gibt, ob ein solcher Markt liquide oder illiquide sein wird und wie sich die Instrumente in einem solchen Sekundärmarkt handeln lassen. Wenn die Instrumente nicht an einer Börse gehandelt werden, kann es schwierig sein, Informationen zur Preisbestimmung der Instrumente zu erhalten und Liquidität und Marktpreis der Instrumente können dadurch nachteilig beeinflusst werden.

Marktwert von Instrumenten:

Der Marktwert von Instrumenten kann durch eine Vielzahl von Faktoren, wie z.B. den Marktzins und Renditen, die Marktliquidität, die Bonität der Emittentin, die noch verbleibende Zeit bis zum Fälligkeitstag sowie hinsichtlich der Pfandbriefe die Qualität des Deckungsstocks negativ beeinflusst werden. Der Wert von Instrumenten hängt des Weiteren von einer Anzahl an zusammenhängenden Faktoren,

einschließlich von wirtschaftlichen, finanziellen und politischen Ereignissen in Deutschland, der Europäischen Union und anderen Ländern ab, einschließlich von Umständen, die den Kapitalmarkt im Allgemeinen beeinflussen.

Marktpreisrisiko – Bisherige Wertentwicklung:

Der historische Kurs der Instrumente ist kein Indikator für seine künftige Entwicklung. Es lässt sich nicht vorhersagen, ob der Marktpreis der Instrumente steigen oder fallen wird.

Brexit:

Am 23. Juni 2016 hielt das Vereinigte Königreich ein Referendum ab, bei dem eine Mehrheit für den Ausstieg aus der Europäischen Union ("Brexit") stimmte. Der Brexit kann Europa oder die weltweiten Wirtschafts- bzw. Marktbedingungen negativ beeinflussen und zu einer Instabilität in den globalen Finanz- und Devisenmärkten beitragen. Zudem kann der Brexit zu einer Rechtsunsicherheit und möglicherweise zu unterschiedlichen nationalen Gesetzen und Vorschriften führen, da das Vereinigte Königreich bestimmt, welche Gesetze der Europäischen Union ersetzt oder repliziert werden.

Festverzinsliche Instrumente:

Der Gläubiger festverzinslicher Instrumente ist dem Risiko ausgesetzt, dass der Kurs solcher Instrumente infolge von Veränderungen des aktuellen Marktzinssatzes fällt. Während der Nominalzinssatz festverzinslicher Instrumente während der Laufzeit der Instrumente fest ist, verändert sich der Marktzinssatz typischerweise täglich. Wenn der Marktzinssatz steigt, fällt typischerweise der Kurs festverzinslicher Instrumente. Wenn der Marktzinssatz fällt, steigt typischerweise der Kurs festverzinslicher Instrumente. Veränderungen im Marktzinssatz sind insbesondere für solche Gläubiger relevant, die die Instrumente vor ihrer Fälligkeit verkaufen möchten.

Variabel Verzinsliche Instrumente:

Der Gläubiger variabel verzinslicher Instrumente ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Instrumenten im Voraus zu bestimmen.

LIBOR, EURIBOR und andere "Benchmark"-Zinssätze:

Am 30. Juni 2016, wurde die EU-Verordnung über Indizes verabschiedet, die als Benchmarks für Finanzinstrumente und Finanzkontrakte oder zur Messung der Wertentwicklung von Investmentsfonds verwendet werden (die "Benchmark-Verordnung") in Kraft getreten. Die Benchmark-Verordnung könnte sich wesentlich auf Instrumente auswirken, die auf einen "Benchmark"-Satz oder -Index bezogen sind. Der Wegfall einer "Benchmark" oder Änderungen in der Art der Verwaltung einer "Benchmark" könnten eine Anpassung der Emissionsbedingungen, eine vorzeitige Rückzahlung, ein Bewertungswahlrecht durch die Berechnungsstelle, eine Dekotierung oder andere Konsequenzen in Bezug auf die auf solche "Benchmarks" bezogenen Instrumente nach sich ziehen. All diese Konsequenzen könnten sich wesentlich auf den Wert solcher Instrumente und die Erträge aus solchen Instrumenten auswirken.

Nullkupon-Instrumente:

Auf Nullkupon-Instrumente werden keine Zinsen gezahlt, jedoch werden Nullkupon-Instrumente normalerweise mit einem Abschlag auf ihren Nominalwert begeben. Anstelle von periodischen Zinszahlungen, begründet die Differenz zwischen dem Rückzahlungskurs und dem Emissionspreis Zinseinkommen bis zur Fälligkeit und reflektiert den Marktzinssatz. Ein Gläubiger von Nullkupon-Instrumenten ist dem Risiko ausgesetzt, dass der Kurs solcher Instrumente infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Instrumenten reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Instrumente mit einer ähnlichen Fälligkeit.

**Part B of the Base Prospectus
Risk Factors**

RISK FACTORS

The purchase of Instruments may involve substantial risks and is suitable only for investors with the knowledge and experience in financial and business matters necessary to evaluate the risks and the merits of an investment in the Instruments. Before making an investment decision, prospective purchasers of Instruments should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Base Prospectus including any supplements thereto and the relevant Final Terms relating to the Instruments.

The assessment of risks associated with a particular Series of Instruments may be different depending on various factors. In particular, the assessment of risk on a case-by-case basis may be different for investors.

Prospective purchasers of the Instruments should recognise that the Instruments may decline in value and should be prepared to sustain a total loss of their investment in the Instruments.

I. Risks relating to the Issuer

The financial services offered by the Issuer, in connection with its retail banking business, the financing of small and medium enterprises, the financing of vehicles, including the financing of dealer stocks and of durable goods, involve several risks:

Financial Risks

Credit Risks

Default and Solvency Risk:

The default risk is defined as the risk of potential losses caused by default of a private or commercial customer. The solvency risk is defined as the risk of potential losses caused by the deterioration of the creditworthiness of a private or commercial customer. A deterioration of the macro-economic situation, in particular an increase of private or commercial insolvencies, can have a negative effect on the financial and profit situation of the Issuer.

Counterparty Risk:

In case of the default of a counterparty of the Issuer, the financial and profit situation could be influenced negatively.

Issuer Risk:

Should a company, which the Issuer has deposited funds with or which the Issuer has bought securities from, become overindebted or insolvent, the Issuer faces the risk to record a loss on such investments which could have a material adverse effect on its earnings, financial position and results of operations.

Collateral Risk:

The Issuer's credit risk may be exacerbated when the collateral it holds cannot be realised or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure when it is due.

Country Risk:

A deterioration of foreign country markets could lead to solvency and default risks for customers located in these markets. These occurring risks can have a negative effect on the financial and profit situation of the Issuer.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices on the capital market.

Interest Rate Risk:

Interest rate risk results mainly from non-matching maturities regarding interest bearing assets and liabilities. Changes in interest rates can have adverse effects on the financial position and operating result of the Issuer. The Issuer generally uses interest rate swaps in order to mitigate interest rate risk.

Liquidity Risk

Refinancing Risk:

The refinancing risk refers to a deterioration of the Issuer's own refinancing conditions on the money or financial markets. This risk can result in potential sharp losses of the result of the Issuer.

Illiquidity Risk:

The Illiquidity Risk describes the risk that the Issuer is not able to meet payment obligations at all or in due time. The Issuer follows the strategy to provide a broad basis of funding sources, comprising customer deposits and deposits of institutional investors. Next to these sources another important source of liquidity is the continuous issuance of ABS transactions in the market. Moreover, the Issuer seeks to always keep a stock of independent liquidity available to use in times of liquidity shortage. In case liquidity risks materialise and the Issuer records losses accordingly, this could have an effect on its earnings, financial position and results of operations.

Operating Income Risks

Business & Strategical Risk:

The Issuer defines strategical business risks as the risk of potential losses as a result of unfavourable strategic business developments, decisions or business area-specific objectives or negative changes in the economic environment.

The Issuer's business strategy could turn out to be unsuccessful or inadequate to meet the demands of competition and market developments. Furthermore, the measures taken by the Issuer to implement its strategy may fail to reach the desired effects or lead to downsides and losses that outweigh the advantages achieved by them. The realisation of these risks may adversely affect the Issuer's earnings, financial and asset situation and may ultimately lead to a loss in value of the Instruments.

Sales Risk:

The sales risk describes the risk, not achieving the scheduled goals in the sales area. The Issuer has leading market shares in some of the operating markets. A tightened competitor environment could lead to deteriorations in market shares and sales business. The effects could be affecting the Issuer's earnings, financial asset situation and results of operations.

Non-Financial Risks

Operational Risks

Operational risks are defined as the threat of losses that occur as a result of inadequate or failing internal processes (damage caused by inappropriate or failed internal procedures), personnel (human error), technology, or as a result of external events and includes the respective legal risks.

If one or more of these risks occur, this could have a material adverse effect on the earnings, financial position and results of operations of the Issuer.

Systemic and Technological Risk:

The Issuer has a strong dependence on core banking systems. In case of malfunctions of these systems the Issuer's result would be affected. This risk includes the lack of data processing, data gathering and data backup.

Fraud Risk:

The fraud risk describes the risk that occurs due to deliberate deception (e.g. identify fraud, transaction fraud) executed in order to secure unfair or unlawful gain. The Issuer is mainly affected by the fraudulent activities upon credit admission, transactions for revolving facilities or via online banking.

Outsourcing Risk:

The outsourcing risk is defined as potential loss due to outsourcing of activities to other companies leading to a possible dependence on these companies, lack of transparency concerning such companies, or inability to intervene in the event of poor internal processes or business difficulties of these companies. The Issuer implemented an outsourcing observation to minimise the possible risks. In addition replacement plans are implemented for critical outsourcing partners.

Legal Risk:

Legal risk is the risk of potential losses based on changes in the law or modified interpretations of legal principles in countries in which the Issuer or its subsidiaries operate. Such changes might affect financial services, securities products, outstanding contractual agreements or contracts and other transactions the Issuer is conducting. This includes the risk of contractual agreements no longer being enforceable, in whole or in part, or transactions no longer being feasible, meaning that unfavourable regulations apply or the implementation and compliance with new laws and regulations may result in additional costs for the Issuer.

Model Risk:

The model risk defines the risk that, by using inappropriate methods or parameters, the market reality or customer creditworthiness is not represented properly, thereby potentially underestimating the risks or losses. The Issuer uses decision models in the loan granting process to establish an adequate risk appetite which is determined by the management board. The model risks are mitigated via rigorous monitoring, validation and backtesting processes.

Cyber Risk:

The cyber risk arising from external IT-attacks (e.g. data theft, forgery of credit transfers, non-availability of internal systems, blackmailing).

Compliance Risk

The compliance risk is the risk of potential losses arising due to non-compliance with regulatory or statutory requirements. Ethical misconduct or non-compliance with applicable laws and regulations could be damaging to the Issuer's reputation and shareholder value and could trigger regulatory fines. Multiple events of non-compliance could call into question the integrity of the Issuer's operations and may have a material adverse effect on its business, results of operations and financial condition and may ultimately lead to a loss in value of the Instruments.

Conduct Risk

The conduct risk arising from inadequate practices in the bank's relations with its clients, the treatment and products offered to the client, and their adequacy for each specific client.

Cross Risks/ Transversal Risks

Staff Risk

Staff risk is the risk of losses due to a lack of qualified staff or number of employees to be able to meet the Issuer's internal requirements or handle the Issuer's business activities or risk situation. Staff risk may result in business activities not being carried out in a timely or professional manner and may in the end cause a decline in business and affect the financial results of the Issuer which may ultimately lead to a loss in value of the Instruments.

Reputational Risk

Reputational risk covers the risk of potential losses occurring as a result of events or a change in the strategic focus of the Issuer which impacts confidence in the Issuer among customers, business partners, employees, rating agencies or supervisory authorities, or among the general public. Reputational risk may arise following the occurrence of other risks, but also as a result of other, publicly available negative information about the Issuer. Reputational risk may cause a decline in the customer base, costly litigation or revenue reductions and will affect the Issuer's financial condition which may ultimately lead to a loss in value of the Instruments.

Project Risk

The project risk is defined as risk of losses that occur from a not timely respectively erroneous execution of projects. The Issuer's main projects are implemented to meet regulatory requirements, enhance the IT environment or implement new products into portfolio. Not meeting deadlines or minimum standards could lead to opportunity costs affecting the financial results of the Issuer.

Sectoral Risk

In general the Issuer's business is diversified into different business sectors, private-banking and consumer financing. The Issuer is specialised in the consumer business, in particular the consumer finance business for automotives. A negative environment of the vehicle sector in Germany would probably have a negative impact on the earnings, financial position and results of operations of the Issuer.

Risk Concentration

Risk Concentration is defined as the risk resulting from unequal distribution of business partners in credit and other business relationships and from counterparties such as banks and financial institutions or as a result of business becoming focused on certain sectors or geographical regions, and which may pose a significant risk to the Issuer's operating results and/or to its continued existence. Concentration risk may arise within one risk type or across several risk types and may then have a greater impact.

Regulatory Risks

Regulatory changes and stress tests

The Issuer is subject to banking and financial services laws and government regulation as well as intense supervision by bank regulators and central banks in each of the jurisdictions in which it conducts business. The competent regulatory authorities have an extensive administrative surveillance authority over many aspects of the financial services business, including (but not limited to), inter alia, liquidity, capital adequacy and permitted investments, market behaviour requirements, organisational requirements, anti-money laundering, privacy, record keeping, as well as marketing and selling practices. The regulatory framework is subject to permanent developments and changes in legislation or administrative practice not only at the national level but also from international bodies such as the Financial Stability Board (the "**FSB**") and the Basel Committee on Banking Supervision (the "**Basel Committee**"). It is likely that in future further regulations need to be considered which might adversely affect the positions of creditors of credit institutions such as the Issuer.

Any of such changes or enforcement actions may result in an adverse effect on the Issuer's long term profitability. Moreover, compliance with amended or newly-imposed rules may lead to an increase in administrative expenses, cost of compliance and reporting and consequently to higher cost ratios for the Issuer.

The Issuer (on its own as well as subsidiary) has been and, in the future, may be subject to stress testing exercises initiated and/or conducted by the German regulatory authorities Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") and Deutsche Bundesbank (the "**German Central Bank**"), the European Banking Authority ("**EBA**"), the European Central Bank ("**ECB**") and/or any other competent authority. If the Issuer's capital was to fall below the predefined threshold of a given stress test at the end of the stress test period and/or other weaknesses or deficiencies are identified in connection with a stress test exercise, remedial action may be required to be taken by the Issuer, including potentially a requirement to strengthen its own funds basis and/or other supervisory interventions.

Capital and liquidity requirements

Liquidity Coverage Ratio ("LCR**"), Net Stable Funding Ratio ("**NSFR**") and Leverage Ratio**

With effect from 1 January 2014, the German law has changed with a view to Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD IV**") and Regulation (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**"). This results in increased requirements

regarding own funds both in terms of quality as well as quantity, but also in additional regulatory requirements regarding liquidity (LCR and NSFR) as well as a leverage ratio that are of great importance to credit institutions such as the Issuer. The liquidity requirements relating to LCR were increased to a minimum LCR of 80% from 1 January 2017. The NSFR must be adhered to from 2018 at the earliest. This could lead to higher costs than initially planned, and could have a negative impact on the economic situation of the Issuer.

Minimum Requirement of own funds and eligible liabilities ("MREL")

Article 45 of the Directive for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU - the "**BRRD**") provides that member states shall ensure that credit institutions meet, at all times, a MREL. The MREL shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. On 23 November 2016, the European Commission published a proposal for a European Directive amending the BRRD and a proposal for a European Regulation amending Regulation No. 806/2014 (the "**SRM Regulation**"). The initial draft provides for unexpected MREL eligibility criteria which are not included in the market standard terms and conditions of liabilities that were expected to be eligible MREL capital at the time of their issuance. Also, such draft proposal did not provide grandfathering for instruments that have been issued in the past to continue to be MREL eligible. If this would be final law, the Issuer would need to fulfil any upcoming MREL by virtue of issuing new debt instruments in the future.

Banking Union

Single Supervisory Mechanism ("SSM") and Supervisory Review and Evaluation Process ("SREP")

Since November 2014, the ECB, supported by the participating national competent authorities ("**NCAs**", such as BaFin), is responsible for conducting banking supervision in the euro area based *inter alia* on the regulation on the single supervisory mechanism (Council Regulation (EU) No. 1024/2013 of 15 October 2013, the "**SSM Regulation**" and the "**SSM**", respectively) which confers specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. The SSM is considered as the first pillar of the so-called EU Banking Union. Since then the Santander Group is a significant credit institution (which is subject to direct ECB supervision albeit acting with the day-to-day assistance of the NCAs) under the SSM.

With a view to fulfil the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the SREP to, *inter alia*, analyse the business model, reliability of internal control arrangements, risk governance of individual groups of significant credit institutions and to require those to comply with own funds and liquidity adequacy requirements which may exceed regular regulatory requirements or to take early correction measures to address potential problems. The key result of the application of the SREP is a common scoring which may result in specific additional individual capital and liquidity requirements for the supervised credit institutions subject to the SSM. As a result, each affected credit institution will receive and the Santander Group has already received a SREP decision by the ECB affecting, among other, individual capital requirements which may increase the capital requirements applicable to the Issuer.

Single Resolution Fund ("SRF") and Single Resolution Mechanism ("SRM")

The Issuer is subject to the German bank levy (*Bankenabgabe*) which was introduced at the beginning of 2011. With implementation of the BRRD into German law, this bank levy implements the contributions from credit institutions and investment firms provided for in the BRRD. In connection with the SRM, the SRF shall be funded by contributions from credit institutions and certain investment firms in participating Member States.

These contributions shall be raised at least annually in order to reach a certain target funding. If the funds raised are insufficient to deal with the resolution of a credit institution or investment firm, further contributions may be raised from credit institutions and investment firms including from the Issuer. The obligation to pay such contributions could have a material adverse effect on the Issuer's business, financial condition or results of operations.

II. Risks relating to the Instruments

1. General Risks relating to the Instruments

General

An investment in the Instruments entails certain risks, which vary depending on the specification and type or structure of the Instruments. An investment in the Instruments is only suitable for potential investors who (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Instruments and the information contained or incorporated by reference into the Base Prospectuses (if any) or any applicable supplement thereto; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Instruments will have on their overall investment portfolio; (iii) understand thoroughly the terms of the relevant Instruments and are familiar with the behaviour of the financial markets; (iv) are capable of bearing the economic risk of an investment in the Instruments until the maturity of the Instruments; and (v) recognise that it may not be possible to dispose of the Instruments for a substantial period of time, if at all before maturity.

Interest Rate Risk

The interest rate risk is one of the central risks of interest-bearing Instruments. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Instruments to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the level of the Market Interest Rate. In particular, holders of Instruments with a fixed rate of interest (the "**Fixed Rate Instruments**") are exposed to an interest rate risk that results in a diminution in value if the level of the Market Interest Rate increases. In general, the effects of this risk increase as the Market Interest Rates increase.

Credit Risk

Any person who purchases the Notes is relying upon the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer the higher the risk of loss.

Credit Spread Risk

The credit spread is the margin, which the Issuer pays the investor for taking a credit risk. Credit spreads are added as margins to the current interest rate (without risk).

Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default and recovery rate and remaining term to maturity of the Instruments. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a negative effect.

Holders are exposed to the risk that the credit spread widens which results in a decrease in the price of the Instruments.

Rating of the Instruments

A rating of Instruments, if any, may not adequately reflect all risks of the investment in such Instruments. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Reinvestment Risk

Holders may be exposed to risks connected to the reinvestment of interest income or redemption proceeds received from Instruments. The return the Holder will receive from the Instruments depends not only on the price and the interest rate of the Instruments but also on whether or not the interest received during the term of the Instruments can be reinvested at least at the same interest rate than the rate provided for in the Instruments. The risk that the general Market Interest Rate falls below the interest rate of the Instruments during its term is generally called reinvestment risk. The extent of the reinvestment risk depends on the individual features of the relevant Instruments.

Inflation Risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Instruments. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Purchase on Credit – Debt Financing

If a loan is used to finance the acquisition of the Instruments by a Holder and the Instruments subsequently go into default, or if the trading price diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will at all times be able to repay the loan or pay interest thereon. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and contemplate that they may suffer losses.

Transaction Costs/Charges

When Instruments are purchased or sold, several types of ancillary costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Instruments. These ancillary costs may significantly reduce or eliminate any profit from holding the Instruments. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

Change of Law

The Terms and Conditions of the Instruments will be governed by German law. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany), or administrative practice after the date of this Base Prospectus.

Taxation

Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Instruments are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this document but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Instruments. Only these advisers are in a position to duly consider the specific situation of the potential investor. The aforementioned individual tax treatment of the Instruments with regard to any potential investor may have an adverse impact on the return which any such potential investor may receive under the Instruments.

No gross-up of Pfandbriefe

All payments made by the Issuer in respect of the Pfandbriefe shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Holders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. Hence, any such deduction will decrease the return on the Pfandbriefe.

FATCA

The Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("FATCA") or pursuant to any law enacted by Germany to implement an intergovernmental agreement between Germany and the United States with respect to FATCA to withhold U.S. tax at a rate of 30.00 per cent. on all or a portion of payments of principal and interest which are treated as "foreign passthru payments" made on or after January 1, 2019 to or through foreign financial institutions unless the payee foreign financial institution agrees, among other things, to disclose the identity of certain U.S. account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts.

The U.S. and Germany have entered into an intergovernmental agreement (the "IGA") to implement FATCA. Under the terms of the IGA, withholding on foreign passthru payments is not currently required.

Under current guidance, Instruments that are classified as debt for U.S. federal income tax purposes and that are issued on or prior to the date (the "**grandfathering date**") that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payments" are filed should not be subject to withholding under FATCA unless the Instruments are significantly modified after the grandfathering date (including as result of any substitution of any of the Issuer) or the issuer issues additional Instruments after the grandfathering date that are not issued as part of a "qualified reopening" for U.S. federal income tax purposes, and, in either case, the IGA has been amended to require withholding on foreign passthru payments.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Instruments as a result of a Holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the terms and conditions of the Instruments be required to pay additional amounts as a result of the deduction or withholding of such tax.

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to discard the proposed FTT. Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

Independent Review and Advice

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Instruments as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Instruments in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Instruments. The Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Instruments. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Instruments, the investor risks disadvantages in the context of its investment.

Risk of early redemption

During the term of the Instruments, the Issuer may elect to redeem the Instruments early (if the Issuer has the right to redeem the Instruments prior to maturity according to the Terms and Conditions of the Instruments). Furthermore, the Instruments may be redeemed early for reasons of taxation. In such circumstances, a Holder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments and a Holder is exposed to the risk that due to early redemption his investment will have a lower than expected yield. An optional redemption feature of the Instruments likely limits their market value.

Early Redemption of the Pfandbriefe

The Terms and Conditions of the Pfandbriefe do not provide for any right of early redemption of the Holders. Hence, Holders have no right to demand early redemption of the Pfandbriefe during the term of the Pfandbriefe. The realisation of any economic value in the Pfandbriefe (or portion thereof) is only possible by way of their sale.

Currency Risk

A Holder of Instruments which, for the Holder, are denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Instruments.

Resolution Regime and bail-in rules

On 1 January 2015 the Act on the Restructuring and Orderly Resolution of Credit Institutions (*Sanierungs- und Abwicklungsgesetz* – the "SAG") which implements the BRRD into German law entered into force. This law enables competent resolution authorities to apply under certain circumstances loss absorbency regimes to the Notes, even if such regimes are not contained in the Terms and Conditions or the Final Terms. The SAG stipulates that recovery and early intervention measure tools available to the competent resolution authorities include bail-in and write-down tools which apply to certain liabilities and under which creditors must contribute to ensure the ongoing viability of the institution. These tools empower the competent resolution authority upon the occurrence of a specified crisis event to decide by exercising due discretion to write off certain liabilities in part or entirely or to convert these liabilities into equity of the institution, group entities, the parent entity or a bridge bank (*Brückeinstitut*). These measures entail the risk that creditors such as the holders of Notes whose claims are affected (i) suffer a partial or complete write-down of the nominal amount of their outstanding claim or (ii) receive shares or other instruments of the core capital (*hartes Kernkapital*) in exchange for their claims.

Subordination and hierarchy of claims

Creditors are exposed to a risk of subordination in connection with future amendments to German law. A different insolvency related hierarchy of claims in respect of claims such as eligible liabilities may be introduced by mandatory law, including with retrospective effect. This may mean that holders of certain types of Notes might incur losses or otherwise be affected before creditors of other "senior" eligible liabilities will need to absorb losses or otherwise be affected. Additionally, further amendments of the hierarchy of claims (also with retroactive effect), which may result in a subordinated treatment, cannot be excluded.

No Deposit Protection

The Instruments are neither protected by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Risks relating to the applicability of the German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

The Final Terms of a Tranche of Notes may provide for the applicability of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, the "Bond Act"). In the case that, pursuant to the Final Terms, §§ 5 – 22 of the Bond Act are applicable, the Terms and Conditions may be amended and/or a Holder's joint representative may be appointed even against the will of a Holder. In such a case, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. Since such a majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled against the will of such Holder. If the Final Terms of a Tranche of Notes provide for the appointment of a Holders' joint representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' joint representative who is then exclusively responsible to claim and enforce the rights of all Holders.

2. General Risks relating to Changes in Market Conditions

Market Illiquidity

There can be no assurance as to how the Instruments will trade in the secondary market or whether such

market will be liquid or illiquid or that there will be a market at all. If the Instruments are not traded on any securities exchange, pricing information for the Instruments may be more difficult to obtain and the liquidity and market prices of the Instruments may be adversely affected. The liquidity of the Instruments may also be affected by restrictions on offers and sales of the securities in some jurisdictions. The more limited the secondary market is, the more difficult it may be for the Holders to realise value for the Instruments prior to the exercise, expiration or maturity date (see also below under "Market Value of Instruments").

Market Value of Instruments

The market value of Instruments may be negatively affected by a number of factors including, but not limited to, market interest and yield rates, market liquidity, the creditworthiness of the Issuer, the remaining term of the Instruments and in case of Pfandbriefe the quality of the cover pool.

The market value of Instruments also depends on a number of interrelated factors, including economic, financial and political events in Germany or elsewhere, including factors affecting capital markets generally. Sale of the Instruments is contingent on the availability of market participants willing to purchase the Instruments at a commensurate price. If no such willing purchasers are available, the value of the Instruments cannot be realised. The issue of the Instruments entails no obligation on the part of the Issuer *vis-à-vis* the Holders to ensure market equilibrium or to repurchase the Instruments.

Market price risk – Historic Performance

The historic price of the Instruments should not be taken as an indicator of future performance of such Instruments. It is not foreseeable whether the market price of the Instruments will rise or fall. The Issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

Risks arising from Brexit

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union ("Brexit"). Negotiations are expected to commence to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit may adversely affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets. In addition, Brexit may lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate.

3. Risks relating to specific Product Categories

Fixed Rate Instruments

A holder of Fixed Rate Instruments is exposed to the risk that the price of such Instruments falls as a result of changes in the Market Interest Rate. While the nominal interest rate of Fixed Rate Instruments is fixed during the life of such Instruments, the current Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of Fixed Rate Instruments also changes, but in the opposite direction. If the Market Interest Rate increases, the price of Fixed Rate Instruments typically falls, until the yield of such Instruments is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of Fixed Rate Instruments typically increases, until the yield of such Instruments is approximately equal to the Market Interest Rate. Changes in the Market Interest Rate are in particular relevant for Holders who wish to sell the Instruments prior to the maturity date of the Instruments.

Floating Rate Instruments

A holder of Instruments with a floating rate of interest (the "**Floating Rate Instruments**") is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Instruments in advance and holders of Floating Rate Instruments cannot compare their return on investment with that of investments with fixed interest rates. If the Terms and Conditions of the Instruments provide for frequent interest payment dates, investors are exposed to reinvestment risk if Market Interest Rates decline. That is, investors may only be able to reinvest the interest income paid to them at a relevantly lower level of interest than prevailing (see also above under "Reinvestment Risk").

LIBOR, EURIBOR and other interest rate 'benchmarks'

The EURIBOR®, the LIBOR® and other interest rate indices which are deemed to be 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to such a 'benchmark'.

On 17 May 2016, the Council of the European Union adopted the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Benchmark Regulation entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmark Regulation will apply from 1 January 2018, except that the regime for 'critical' benchmarks applies from 30 June 2016. The Benchmark Regulation will apply to 'contributors', 'administrators' and 'users' of 'benchmarks' in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain 'equivalence' conditions in its local jurisdiction, to be 'recognised' by the authorities of a Member State pending an equivalence decision or to be 'endorsed' for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of 'benchmarks' and (ii) ban the use of 'benchmarks' of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called 'critical benchmark' indices such as EURIBOR® and LIBOR®, will apply to many other interest rate indices.

The Benchmark Regulation could have a material impact on Instruments linked to a 'benchmark' rate or index, including in any of the following circumstances:

- a rate or index which is a 'benchmark' could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the 'equivalence' conditions, is not 'recognised' pending such a decision and is not 'endorsed' for such purpose. In such event, depending on the particular 'benchmark' and the applicable terms of the Instruments, the Instruments could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the 'benchmark' could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Instruments, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of 'benchmarks' could increase the costs and risks of administering or otherwise participating in the setting of a 'benchmark' and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain 'benchmarks', trigger changes in the rules or methodologies used in certain 'benchmarks' or lead to the disappearance of certain 'benchmarks'. The disappearance of a 'benchmark' or changes in the manner of administration of a 'benchmark' could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Instruments linked to such 'benchmark'. Any such consequence could have a material adverse effect on the value of and return on any such Instruments.

Zero Coupon Instruments

Instruments with no periodic payment of interest (the "**Zero Coupon Instruments**") do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the Issue Price constitutes interest income until maturity and reflects the Market Interest Rate. A holder of Zero Coupon Instruments is exposed to the risk that the price of such Instruments falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Instruments are more volatile than prices of Fixed Rate Instruments and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Instruments with a similar maturity.

***Part C of the Base Prospectus
Responsibility Statement***

RESPONSIBILITY STATEMENT

Santander Consumer Bank AG with its registered address at Santander-Platz 1, 41061 Mönchengladbach, Germany, is solely responsible for the information given in this Base Prospectus, including any documents incorporated by reference into this Base Prospectus, which may also be drafted in a language other than English. The Issuer declares that having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus, including any documents incorporated by reference into this Base Prospectus which may also be drafted in a language other than English, for which it is responsible, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Part D of the Base Prospectus
Important Notice**

IMPORTANT NOTICE

No person is authorised to give any information or to make any representation regarding the Issuer or the Instruments not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger or by any of the Dealers.

This Base Prospectus should be read and construed with any supplement thereto and with any other documents incorporated by reference herein and, in relation to any Series of Instruments, should be read and construed together with the relevant Final Terms.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instruments shall, in any circumstances, create any implication (i) that the information contained in this Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently supplemented or (ii) that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or (iii) that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Should however a material change occur in relation to the information contained in, or incorporated into, this Base Prospectus or an adverse change occur in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented, the Issuer will promptly procure that this Base Prospectus will be supplemented pursuant to the relevant provisions of the Luxembourg Prospectus Law.

Neither the Arranger nor the Dealers (as defined under "*Subscription and Sale*") or any other person mentioned in this Base Prospectus (except for the Issuer) is responsible for the information contained in this Base Prospectus or incorporated by reference therein, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Arranger has not independently verified such information and accepts no responsibility for the accuracy thereof.

Neither the Arranger nor any of the Dealers make any representation or warranty, express or implied, as to the accuracy or completeness of the information in this Base Prospectus. Each person receiving this Base Prospectus acknowledges that such person has not relied on the Arranger, the Dealers or any person affiliated with the Arranger or the Dealers in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating making an investment in the Instruments must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

This Base Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe or purchase any of the Instruments. The distribution of this Base Prospectus and of any Final Terms and the offering of the Instruments in certain jurisdictions may be restricted by law. Neither the Issuer, the Arranger nor any of the Dealers represent that this document may be lawfully distributed, or that the Instruments may be lawfully offered, sold or purchased in compliance with any applicable registration or other requirements in any such jurisdiction or pursuant to an exemption available thereunder or assumes any responsibility for facilitating any such distribution or offering, sale or purchase. Accordingly, the Instruments may not be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of the Base Prospectus or any Final Terms and other offering material relating to the Instruments, see

"Subscription and Sale". In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may include Instruments which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Instruments include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Instruments are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). 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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Neither the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In connection with the issue and distribution of any Tranche of Instruments under the Programme, the Dealer(s) who acts as the stabilising manager(s) (or persons acting on its/their behalf) (each a "Stabilisation Manager" and together, the "Stabilisation Manager(s)") may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of Instruments is made and, if begun, may be cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Instruments.

Any stabilisation action or over allotment shall be conducted in accordance with all applicable laws and rules by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)).

In this Base Prospectus all references to "EUR", "€", "Euro" and "euro" are to the single currency which was introduced as of 1 January 1999 with the start of the third stage of the European Economic and Monetary Union by which date the euro became the legal currency in (initially) eleven member states of the European Union.

Forward Looking Statements

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The business of the Issuer is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or

prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Part A: Overview with regard to the Base Prospectus*", "*Part B: Risk Factors*", "*Part I: Description of the Issuer*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuer nor the Arranger or the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

*Part E of the Base Prospectus
Terms and Conditions of the Instruments
and Related Information*

**TERMS AND CONDITIONS OF THE INSTRUMENTS
AND
RELATED INFORMATION**

The information contained in this part "Terms and Conditions of the Instruments and Related Information" includes the following parts relating to the terms and conditions of the Instruments:

- E.I. Description of the Programme and Description of the Instruments
- E.II. Terms and Conditions of the Notes
- E.III. Terms and Conditions of the Pfandbriefe
- E.IV. Form of Final Terms (*Endgültige Bedingungen*)

***Part E.I. of the Base Prospectus
General Description of the Programme***

GENERAL DESCRIPTION OF THE PROGRAMME

A. Description of the Programme

Under the Programme, the Issuer may from time to time issue notes in bearer form under German law and Pfandbriefe in bearer form under German law in an aggregate principal amount of up to Euro 5,000,000,000.

The Base Prospectus was approved by the CSSF under the Luxembourg Prospectus Law.

The minimum specified denomination of the Instruments will be EUR 100,000 or the equivalent in another currency.

Application has been made to CSSF for approval of this Base Prospectus to list Instruments issued under the Programme up to the expiry of 12 months after the date of approval hereof on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Instruments issued under the Programme may also be listed on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF which is being operated by the Luxembourg Stock Exchange as an unregulated market. The Instruments may be admitted to trading and listed on such other or further stock exchange(s) or may not be listed and traded on any stock exchange, as specified in the applicable Final Terms (as defined below).

The Base Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu".

B. Description of the Instruments

Issue Procedures

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Instruments (the "**Conditions**"). The Conditions will be constituted by the form of Terms and Conditions of the Instruments set out in Part E.II. (for Notes) and in Part E.III (for Pfandbriefe) below (the "**Terms and Conditions**") as completed by the provisions of the Final Terms (the "**Final Terms**").

The relevant Final Terms will indicate which language shall be binding or whether the Terms and Conditions of the Instruments and the Final Terms shall be prepared in English or German only.

The relevant Final Terms together with the relevant form of Terms and Conditions of the Instruments as set out in Part E.II. (for Notes) and in Part E.III (for Pfandbriefe) of the Base Prospectus constitute the Conditions and must be attached to the relevant global note(s) representing the Instruments.

Description of the main features of the Instruments

This section of the Base Prospectus "Description of the main features of the Instruments" is an abstract description of the varieties for structuring Instruments which may be issued under the EUR 5,000,000,000 Debt Issuance Programme of Santander Consumer Bank AG.

It covers the following topics:

- Interest on the Instruments

- Redemption of the Instruments at maturity
- Early redemption of the Instruments
- Issue price
- Denomination of the Instruments
- Currency of the Instruments
- Status and ranking of the Instruments
- Form of the Instruments – ECB-Eligibility
- Issue of further Instruments
- Substitution of the Issuer
- Representation of Holders
- Governing law, place of performance, jurisdiction and presentation period.

The Instruments are liabilities of the Issuer. The issue of the Instruments enables the Issuer to raise debt capital on the capital markets. The liabilities are represented by the issue of one or more global note(s) in bearer form. Definitive notes are not being issued by the Issuer.

The relevant terms and conditions of the Instruments, which will govern the relationship between the Issuer and the Holders, are attached to the relevant global notes and form an integral part of such global notes. The form of terms and conditions is set out in Part E.II. (for Notes) and in Part E.III. (for Pfandbriefe) of this Base Prospectus.

The following description is an abstract presentation of the following possible structures of the Instruments to be issued under the terms of this Base Prospectus and does not refer to a specific issue of Instruments which will be issued under the terms of this Base Prospectus. Furthermore, the following information is a description of (i) the rights attached to the Instruments; and (ii) any limitation of such rights.

Potential investors should note that information relating to a specific issue of Instruments **that is not yet known at the date of this Base Prospectus**, including but not limited to the issue price, the date of the issue, the level of the interest rate (if the Instruments bear interest), the type of interest payable (if the Instruments bear interest), the maturity date, the appliance of any Issuer's or Holder's rights of termination and other details significantly affecting the economic assessment of the Instruments is not contained in this section of this Base Prospectus but in the relevant Final Terms applying to the Instruments. **Consequently, the following description does not contain all information relating to the Instruments. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Instruments to be offered which is set out in this Base Prospectus, the relevant Final Terms for such Instruments when read together with this Base Prospectus and any supplement thereto.**

Interest on the Instruments

The EUR 5,000,000,000 Debt Issuance Programme of Santander Consumer Bank AG provides for the issue of Instruments with a fixed rate of interest (*fixed rate instruments*), Instruments with a floating rate of interest (*floating rate instruments*) and Instruments with no periodic payment of interest (*zero coupon instruments*).

Instruments with a fixed rate of interest (Fixed Rate Instruments)

In the case of Fixed Rate Instruments, the rate of interest on the basis of which periodic interest payments are calculated will be specified before the issue date of the Instruments by the Issuer. The interest rate

specified is based in principle on the credit rating of the Issuer applying directly prior to the issue date of the Instruments, the maturity of the Instruments and the interest rates for raising debt capital currently applying on the capital market.

The Issuer may determine that it will specify a rate of interest for the Instruments which will remain unchanged over the entire term or that the interest rate will increase (*step-up*, the "**Step-up Instruments**") or decrease (*step-down*, the "**Step-down Instruments**") as the term of the Instruments progresses on dates specified at the issue date of the Instruments. The level of the interest payments made over the term of the Instruments will change accordingly.

Instruments with a floating rate of interest (Floating Rate Instruments)

In the case of Floating Rate Instruments, the interest rate on the basis of which the amount of interest payable to the Holders is calculated is not specified at the issue date of the Instruments. Instead, the rate at which interest accrues changes over time and only the relevant variable on which the rate of interest on the Instruments is based (the reference rate) is specified. The reference rate reflects the normal terms currently applying on the capital market for raising funds in the form of debt capital for a period of between one week and 12 month, as set by the administrator of such reference rate from time to time. Reference rates are subject to fluctuations and regularly adjust in response to the relevant parameters on the capital market. The rate of interest on Floating Rate Instruments may therefore change (i.e. rise or fall) many times over the term of the Instruments. If the relevant reference rate rises over the term of the Instruments, then the amount of interest payable on the Instruments will also increase. If the relevant reference rate falls over the term of the Instruments, then the amount of interest payable on the Instruments will also decrease.

Floating Rate Instruments are linked to a reference rate and may be structured in accordance with the following variants: (i) the relevant reference rate represents the rate of interest applicable to the Instruments on a one to one basis or (ii) a fixed rate of interest (margin) is added (premium) to the relevant reference rate depending on the credit rating of the Issuer, the maturity of the Instruments and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference rate and the premium together produce the rate of interest applicable to the Instruments or (iii) a fixed rate of interest (margin) is deducted (discount) from the relevant reference rate depending on the maturity of the Instruments and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference rate after deducting the discount produces the rate of interest applicable to the Instruments or (iv) the rate of interest based on the relevant reference rate is limited to an upper maximum interest rate determined in advance (cap), i.e. even if the relevant reference rate were to be higher than the maximum interest rate, only the maximum interest rate would be applicable to the Instruments for the relevant interest period or (v) the rate of interest based on the relevant reference rate is limited to a lower minimum interest rate determined in advance (floor), i.e. even if the relevant reference rate were to be lower than the minimum interest rate, the minimum interest rate would be applicable to the Instruments for the relevant interest period or (vi) the rate of interest based on the relevant reference rate is limited to an upper maximum interest rate and a lower minimum interest rate determined in advance (collared floater), i.e. the rate of interest is never higher than the maximum interest rate and never lower than the minimum interest rate and within that interest rate corridor is dependent on the changes in the relevant reference rate or (vii) the reference interest rate multiplied by a factor produces the rate of interest applicable to the Instruments.

Instruments with no periodic payment of interest (Zero Coupon Instruments)

In the case of Zero Coupon Instruments, the Instruments will be redeemed at maturity at a higher amount than the issue price. The Holder of Zero Coupon Instruments therefore receives "interest" as a one-time payment at maturity in the form of a redemption amount that is higher than the issue price. No periodic interest payments are made during the term of the Zero Coupon Instruments.

Due dates for interest payments and calculation of the amount of interest (except for Zero Coupon Instruments)

Interest payments may be made monthly, quarterly, semi-annually, annually or at any other interest payment dates as specified. The amount of interest payable in respect of the Instruments is calculated by applying the relevant interest rate for the interest period concerned and the day count fraction to the par

value of the Instruments.

Yield

In order to calculate the yield on the Instruments, all of the payment flows relating to the Instruments must be included (issue price, all interest payments and any transaction costs). If the Instruments pay a floating rate of interest for part or all of their term, it is not possible to calculate the yield at the issue date of the Instruments. In this event, the yield can only be determined when the amounts of all the payments (interest payments and redemption amount) are known.

Redemption of the Instruments at maturity

Instruments issued under the terms of this Base Prospectus have a maturity which is determined prior to the issue date. Instruments issued under the Programme will be redeemed at maturity at an amount which is at least 100 per cent. of the principal invested by an investor, i.e. Instruments with a derivative component may not be issued under the Programme.

Early redemption of the Instruments

The Instruments may include provisions under which they may be terminated by the Issuer (Issuer's right of termination) or by the Holders (Holders' right of termination without the occurrence of a termination event or due to the occurrence of a termination event (not applicable with regard to Pfandbriefe)). In the event of termination by the Issuer or by the Holders, the Issuer is obliged to redeem the Instruments early and at an amount specified at the issue date of the Instruments. Such amount may not be less than 100 per cent. of the principal invested by an investor, i.e. Instruments with a derivative component may not be issued under the Programme. In case of an early redemption the Instruments are redeemed prior to their stated maturity date and all rights and obligations arising under the Instruments expire.

Issuer's right of termination without the occurrence of a termination event

The Issuer's rights of termination (subject to notice) are rights of termination on the basis of which the Issuer may terminate the Instruments without the occurrence of a termination event. The consequence of such termination is that the Issuer is obliged to redeem the Instruments prior to maturity on the date and at the amount specified on the issue date. At the issue date of the Instruments, the Issuer specifies dates on which it may terminate the Instruments and on which it is obliged to redeem the Instruments once they have been terminated. In order for such a right of termination to be exercised effectively, the Issuer is obliged to publish the notice of termination on the announcement date in accordance with the provisions for announcements. The exercise of a right of termination, the date and amount at which the Instruments are to be redeemed early by the Issuer are communicated to the Holders by means of an announcement.

Issuer's right of termination due to the occurrence of a termination event (not applicable with regard to Pfandbriefe)

The Issuer's rights of termination due to the occurrence of a termination event are rights of termination on the basis of which the Issuer may terminate the Notes on the occurrence of an event specified in advance. The consequence of such termination is that the Issuer is obliged to redeem the Instruments with a notice period and at an amount specified at the issue date of the Notes. At the issue date of the Notes, the Issuer specifies the events on the occurrence of which it is entitled in principle to terminate the Notes. In order for such a right of termination to be exercised effectively, the Issuer is obliged to publish the notice of termination and must observe requirements for the form of the termination. The exercise of a right of termination, the date and amount at which the Notes are to be redeemed early by the Issuer and the event following which the Issuer is entitled from its point of view to declare an extraordinary termination are communicated to the Holders by means of an announcement.

An example of an event giving the right to termination is a change in tax law occurring after the issue date as a result of which the Issuer is required to withhold or deduct taxes and therefore to pay additional amounts to the Holders due to particular provisions.

Holders' right of termination without the occurrence of a termination event (not applicable with regard to

Pfandbriefe)

The Holders' rights of termination (subject to notice) are rights of termination on the basis of which the Holders may terminate the Notes which such Holder is holding without the occurrence of a termination event. The consequence of such termination by Holders is that the Issuer is obliged to redeem such Notes prior to maturity on the date and at the amount specified on the issue date at the issue date of the Notes. At the issue date of the Notes, the Issuer specifies dates on which the Holders may terminate their respective Notes and on which the Issuer is obliged to redeem such Notes once the Holders have exercised their right of termination.

Holders' right of termination due to the occurrence of a termination event (not applicable with regard to Pfandbriefe)

The Holders' rights of termination due to the occurrence of a termination event are rights of termination on the basis of which the Holders may terminate the Notes which such Holder is holding on the occurrence of an event specified in advance. The consequence of such termination by the Holders is that the Issuer is obliged to redeem such Notes on a date and at an amount so specified. In order for such right of termination to be exercised effectively, the Holders are obliged to give notice of such termination to the Issuer in writing (§ 126 of the German Civil Code (BGB)) upon the occurrence of a termination event.

An example of an event giving the right to termination is the failure of the Issuer to make a payment of capital or interest within 15 days after the relevant due date.

Repurchase

Notwithstanding the provisions governing the redemption or early redemption of the Instruments, the Issuer is entitled to purchase all or some of the Instruments at any time and at any price in the market or otherwise and to hold, cancel or resell them at its discretion.

Issue price of the Instruments

The issue price will be determined by the Issuer and the relevant Dealer(s) prior to the issue date of the Instruments and as set out in the relevant Final Terms. The relevant issue price will be determined on the basis of various factors, including but not limited to, any rating of the Instruments and/or the Issuer, the term of the Instruments, any interest rate applicable to the Instruments and current market conditions, such as current market interest rates.

Minimum Denomination of the Instruments

The minimum specified denomination of the Instruments will be EUR 100,000 or the equivalent in another currency.

Currency of the Instruments

Instruments may be issued in any currency subject to compliance with all applicable legal or regulatory requirements.

Status and ranking of the Instruments

Status and ranking of the Notes

The Notes issued under the terms of this Base Prospectus represent securitised liabilities of the Issuer. Such liabilities are unsecured and unsubordinated and rank pari passu with each other and with all other unsubordinated, unsecured current and future liabilities of the Issuer, except for liabilities with a higher priority ranking by law.

Status and ranking of the Pfandbriefe

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking pari passu

among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (Pfandbriefgesetz) and rank at least pari passu with all other obligations of the Issuer under the relevant class of Pfandbriefe.

Form of Instruments

The Instruments are represented by the issue of one or more global note(s) in bearer form. Definitive notes will not be issued by the Issuer. The relevant terms and conditions of the Instruments, which will govern the relationship between the Issuer and the Holders, are attached to the relevant global note(s) and form an integral part of such global note(s).

The Instruments will be issued in the form of bearer notes (*Inhaberpapiere*) within the meaning of § 793 of the German Civil Code (BGB).

Form of the Instruments - ECB-Eligibility

Assets that are pledged to the Eurosystem as security for its central bank credit operations are so-called "collateral". To be accepted, these assets must fulfill certain criteria, i.e. be "ecb-eligible". In order to fulfill one of the various criterias, Instruments must be issued (i) in new global note format (NGN) and deposited with one of the international central securities depositaries (ICSDs) as common safekeeper; or (ii) in classical global note format (CGN) and deposited directly with Clearstream Banking AG. However, the issue in NGN or CGN format does not necessarily mean that the Instruments 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 satisfaction of further Eurosystem eligibility criteria.

Issue of further Instruments

The Issuer reserves the right to issue further Instruments with the same terms without the consent of the Holders in such a way that they will be consolidated with the Instruments issued previously, form a uniform series with them and increase their total par value.

Substitution of the Issuer

In certain circumstances and provided the Issuer is not in default with any payment of principal and/or interest in respect of the Instruments, a subsidiary of the Issuer – may replace Santander Consumer Bank AG – in its capacity as Issuer at any time and without the consent of the Holders with respect to all rights and obligations arising under or in connection with the Instruments.

Representation of Holders

For a description of the rules regarding Holder's representation and regarding the resolution of Holders reference is being made to "Part J of the Base Prospectus – General Information – Description of Rules regarding the Resolution of Holders".

Governing law, place of performance, jurisdiction and presentation period

The Instruments, as to form and content, and all rights and obligations of the Holders and the Issuer, are governed by German law. Place of performance shall be Mönchengladbach, Germany. As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Instruments. The German courts shall have exclusive jurisdiction over lost or destroyed Instruments.

The relevant presentation period for the limitation of claims arising from the Instruments is ten years.

**Part E.II. of the Base Prospectus
Terms and Conditions of the Notes**

**TERMS AND CONDITIONS OF THE NOTES
DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN FÜR
SCHULDVERSCHREIBUNGEN**

**GERMAN LANGUAGE VERSION
(DEUTSCHE FASSUNG DER
ANLEIHEBEDINGUNGEN)**

Diese Serie von Schuldverschreibungen wird gemäß einem Agency Agreement, das am oder um den 12. Mai 2017 datiert (das "Agency Agreement") und zwischen der Santander Consumer Bank AG (die "Emittentin") und The Bank of New York Mellon, London Branch als Emissionsstelle (die "Emissionsstelle", wobei dieser Begriff die nach dem Agency Agreement etwa nachfolgenden Emissionsstellen einschließt) und den anderen darin genannten Parteien abgeschlossen wurde, begeben. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz der Emittentin bezogen werden.

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die beigefügten Endgültigen Bedingungen vervollständigt werden.

Die Leerstellen in den anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, so als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären.

Alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen als "Entfällt" markiert sind, gelten als in diesen Anleihebedingungen gestrichen.

Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

ENGLISH LANGUAGE VERSION

This Series of Notes is issued pursuant to an agency agreement dated on or around 12 May 2017 (the "Agency Agreement") and entered into between Santander Consumer Bank AG (the "Issuer") and The Bank of New York Mellon, London Branch as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

The provisions of these Terms and Conditions apply to the Notes as completed, in whole or in part, by the terms of the Final Terms attached hereto.

The blanks in the provisions of these Terms and Conditions which are applicable shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions.

Alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are marked as "Not applicable" shall be deemed to be deleted from these Terms and Conditions.

All provisions of these Terms and Conditions which are not applicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.

§ 1
WÄHRUNG, STÜCKELUNG, FORM,
DEFINITIONEN

(1) *Währung, Stückelung.* Diese Serie [Serien-Nummer] von Schuldverschreibungen (die "Schuldverschreibungen") der Santander Consumer Bank AG (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in Stückelungen von [festgelegte Stückelungen] (die "festgelegten Stückelungen") begeben.]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "Austauschtag"), der frühestens 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde austauschbar. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriezte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu

§ 1
CURRENCY, DENOMINATION, FORM,
CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This Series [series number] of Notes (the "Notes") of Santander Consumer Bank AG (the "Issuer") is being issued in [specified currency] (the "Specified Currency") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [Specified Denominations] (the "Specified Denominations").]

(2) *Form.* The Notes are being issued in bearer form.

[3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

liefern.]

[(4)][([●])] **Clearing System.** [Jede vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde] [Die Dauerglobalurkunde] wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "Clearing System" bedeutet **[bei mehr als einem Clearing System:** jeweils] Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("CBF")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("CBL")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear")] [(CBL and Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] [,] [und] oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden:]

[Falls die Globalurkunde eine NGN ist: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist: Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(5)][([●])] **Gläubiger von Schuldverschreibungen.** "Gläubiger" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist:

[(6)][([●])] **Register der ICSDs.** Der Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem

[(4)][([●])] **Clearing System.** [Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note] [The Permanent Global Note] will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means **[if more than one Clearing System:** each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("CBL")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear")] [(CBL and Euroclear each an "ICSD" and together the "ICSDs")] [,] [and] [or any successor in respect of the functions performed by **[if more than one Clearing System:** each of the Clearing Systems] **[if one Clearing System:** the Clearing System].

[In the case of Notes kept in custody on behalf of the ICSDs:]

[In the case the Global Note is a NGN: The Notes are issued in new global Note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case the Global Note is a CGN: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(5)][([●])] **Holder of Notes.** "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case the Global Note is a NGN:

[(6)][([●])] **Records of the ICSDs.** The aggregate principal amount of the Notes represented by [the Temporary Global Note and] the Permanent 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 means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of the Notes represented by [the Temporary Global Note and] the Permanent Global Note and, for these purposes, a statement issued by a ICSD stating the aggregate principal amount of the Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Zeitpunkt.

Bei Rückzahlung oder Zahlung eines Betrags oder einer Zinszahlung bezüglich der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich [der Vorläufigen Globalurkunde und] der Dauerglobalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Falls die Vorläufige Globalurkunde eine NGN ist: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)][([•])] In diesen Bedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) geöffnet ist] **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln.]

§ 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

§ 3 ZINSEN

[(A) Bei festverzinslichen

On any redemption or payment of an amount or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by [the Temporary Global Note and] the Permanent Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of [the Temporary Global Note and] the Permanent Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by [the Temporary Global Note and] the Permanent Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]]

[(7)][([•])] In these Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is open] **[if the Specified Currency is not Euro:** commercial banks and foreign exchange markets in **[all relevant financial centres]** settle payments.]

§ 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

§ 3 INTEREST

[(A) **In the case of Fixed Rate Notes:**

Schuldverschreibungen:

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, [im Fall von Schuldverschreibungen, die keine Stufenzins-schuldverschreibungen sind: und zwar vom [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [Zinssatz] %.][Im Fall von Stufenzinsschuldverschreibungen: und zwar in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen:

Perioden / dazugehörige Zinssätze]

Die Zinsen sind nachträglich am [Festzinstermin(e)] eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 (5), zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag] vorbehaltlich einer Anpassung gemäß § 4 (5) [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist: und beläuft sich auf [anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [festgelegte Stückelung]]. [Sofern der Fälligkeitstag kein Festzinstermin ist: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermin] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilszinsbetrag pro festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [festgelegte Stückelung]]. [Im Fall von Actual/Actual (ICMA): Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr]].

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.

* Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount [in case of Notes other than Step-up or Step-down Notes: at the rate of [Rate of Interest] per cent. per annum from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 5 (1)). [in case of step-up or step-down Notes: at the rates and for the periods set out below:

Periods / relating Interest Rates]

Interest shall be payable in arrear on [Fixed Interest Date or Dates] in each year (each such date, an "Interest Payment Date"), subject to adjustment in accordance with § 4 (5). The first payment of interest shall, subject to adjustment in accordance with § 4 (5), be made on [First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date: and will amount to [Initial Broken Amount per Specified Denomination] per Note in a denomination of [Specified Denomination]]. [If the Maturity Date is not a Fixed Interest Date: Interest in respect of the period from [Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [Final Broken Amount per Specified Denomination] per Note in a denomination of [Specified Denomination]]. [If Actual/Actual (ICMA): The number of interest determination dates per calender year (each a "Determination Date") is [number of regular interest payment dates per calender year]].

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the date preceding the date of actual redemption of the Notes. The applicable rate of interest will be the default rate of interest established by law*.

* The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 para. 1, 247 para. 1 German Civil Code (BGB).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of

Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[(B) Bei variabel verzinslichen Schuldverschreibungen:]

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrags ab dem **[Verzinsungsbeginn]** (der "Verzinsungsbeginn") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "Zinszahlungstag" bedeutet,

[(i) im Fall von festgelegten Zinszahlungstagen: jeder [festlegte Zinszahlungstage].]

[(ii) im Fall von festgelegten Zinsperioden:] (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [1] [2] [3] [6] [9] [12] [Woche[n]] [Monat[e]] nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention:] hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Geschäftstag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall erfolgt die Zahlung am unmittelbar vorhergehenden Geschäftstag.]

[bei Anwendung der FRN-Konvention:] hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Geschäftstag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) erfolgt die Zahlung am unmittelbar vorhergehenden Geschäftstag und (ii) ist der jeweils unmittelbar nachfolgende Zinszahlungstag der jeweils letzte Zahltag des Monats, der [Zahl] Monate] [andere festgelegte Zeiträume] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention:] hat der Gläubiger Anspruch auf Zahlung am unmittelbar vorhergehenden Geschäftstag.]

Falls eine Zinszahlung, wie oben beschrieben,

less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

[(B) In the case of Floating Rate Notes:]

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "Interest Commencement Date") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "Interest Payment Date" means,

[(i) in the case of Specified Interest Payment Dates: each [Specified Interest Payment Dates].]

[(ii) in the case of Specified Interest Periods:] each date which (except as otherwise provided in these Terms and Conditions) falls [1] [2] [3] [6] [9] [12] [week[s]] [month[s]] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If the date for payment of any amount in respect of any Note is not a Business Day then

[if Modified Following Business Day Convention:] the Holder shall not be entitled to payment until the next Business Day unless it would thereby fall into the next calendar month, in which event the payment shall be made on the immediately preceding Business Day.]

[if FRN Convention:] the Holder shall not be entitled to payment until the next Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment shall be made on the immediately preceding Business Day and (ii) the respective immediately following subsequent Interest Payment Date shall be the last Business Day in the month which falls [[number] months] [other specified periods] after the preceding applicable Interest Payment Date.]

[if Preceeding Business Day Convention:] the Holder shall be entitled to payment on the immediately preceeding Business Day.]

If a payment of interest is [brought forward] [or]

[vorgezogen] [oder] [verschoben] wird, wird der Zinsbetrag [nicht] [falls Zinsen angepasst werden: entsprechend sowie der Zinszahlungstag] angepasst.

(2) **Zinssatz.**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, entweder:

(a) der [1] [2] [3] [6] [9] [12] Monats-[EURIBOR®]-[LIBOR®]-Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [falls der Referenzsatz EURIBOR® ist: Tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz LIBOR® ist: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze,

(ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt werden [**im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich.)

"**Zinsfestlegungstag**" bezeichnet den [ersten] [zweiten] [dritten] [vierten] [TARGET-] [Londoner] [Frankfurt] [New York] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [**Im Fall eines TARGET-Geschäftstages:** "TARGET-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) geöffnet ist.] [**Im Fall eines anderen Geschäftstages als ein TARGET-Geschäftstag:** "[Londoner] [Frankfurter] [New Yorker] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Frankfurt] [New York] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[**Im Fall einer Marge:** Die "**Marge**" beträgt [●] % per annum.]

"**Bildschirmseite**" bedeutet [Reuters Seite [●]]

[postponed] as described above, the amount of interest shall [not] be adjusted accordingly [**If an adjustment of interest applies:** and the Interest Payment Date shall be adjusted].

(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be either:

(a) the [1] [2] [3] [6] [9] [12] months-[EURIBOR®]-[LIBOR®] offered quotation (if there is only one quotation on the Screen Page (as defined below)); or

(b) the arithmetic mean (rounded if necessary to the nearest one [**if the Reference Rate is EURIBOR®:** thousandth of a percentage point, with 0.0005] [**if the Reference Rate is LIBOR®:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below) [**in the case of Margin:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the [first] [second] [third] [fourth] [TARGET] [London] [Frankfurt] [New York] Business Day prior to the commencement of the relevant Interest Period. [**In case of a TARGET Business Day:** "TARGET Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is open.] [**In case of a non-TARGET Business Day:** "[London] [Frankfurt] [New York] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [Frankfurt] [New York].]

[**In the case of Margin:** "**Margin**" means [●] per cent. per annum.]

"**Screen Page**" means [Reuters page [●]]

[Bloomberg Seite [●]] oder jeden Nachfolger dieser Seite.

Wenn auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

(c) Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die Berechnungsstelle von den [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Londoner] [Brüsseler] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [falls der Referenzsatz EURIBOR® ist: Tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz LIBOR® ist: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze [**Im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [falls der Referenzsatz EURIBOR® ist: Tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz LIBOR® ist: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an

[Bloomberg page [●]] or any successor of such page.

If five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this paragraph (2).

(c) If the Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [Euro-Zone] [London] [Frankfurt] [Brussels] [New York] office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [Frankfurt] [Brussels] [New York] interbank market [of the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR®: thousandth of a percentage point, with 0.0005] [if the Reference Rate is LIBOR®: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [**in the case of Margin:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR®: thousandth of a percentage point, with 0.0005] [if the Reference Rate is LIBOR®: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time)

dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Interbanken-Markt [in der Euro-Zone] angeboten werden [**Im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [**Im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden [**Im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"**Referenzbanken**" bezeichnen im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden.]

[**Im Fall des Interbanken-Marktes in der Euro-Zone:** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und

on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [Frankfurt] [Brussels] [New York] interbank market [of the Euro-Zone] [**in the case of Margin:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Frankfurt] [Brussels] [New York] interbank market [of the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [**in the case of Margin:** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [**in the case of Margin:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means, in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations appeared.]

[**In case of the Interbank market in the Euro-Zone:** "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2

den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[**Falls ein Mindest- und/oder Höchstzinssatz gilt:**

(3) [Mindest-] [und] [Höchst-] Zinssatz.

[**Falls ein Mindestzinssatz gilt:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**].]

[**Falls ein Höchstzinssatz gilt:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz**].]

[(4)][([•])] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegten Stückelungen (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegten Stückelungen angewendet werden, wobei der resultierende Betrag [**falls die festgelegte Währung Euro ist:** auf den nächsten Euro 0,01 auf- oder abgerundet wird, wobei Euro 0,005 aufgerundet werden] [**falls die festgelegte Währung nicht Euro ist:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

[(5)][([•])] **Mitteilungen von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Emissionsstelle und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [**falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** Geschäftstag, der ein Geschäftstag am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,] [**falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** [TARGET-] [Londoner] [Frankfurter] [New Yorker] Geschäftstag] und jeder Börse, an der die betreffenden

October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

[**If Minimum and/or Maximum Rate of Interest applies:**

(3) [Minimum] [and] [Maximum] Rate of Interest.

[**If Minimum Rate of Interest applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [**Minimum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Minimum Rate of Interest**].]

[**If Maximum Rate of Interest applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [**Maximum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Maximum Rate of Interest**].]

[(4)][([•])] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denominations for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denominations and rounding the resulting figure [**if the Specified Currency is Euro:** to the nearest Euro 0,01, Euro 0,005 being rounded upwards] [**if the Specified Currency is not Euro:** to the nearest minimum unit of the Specified Currency, with 0,5 of such unit being rounded upwards].

[(5)][([•])] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [**if Calculation Agent is required to maintain a Specific Office in a Required Location:** Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent] [**if Calculation Agent is not required to maintain a Specific Office in a Required Location:** [TARGET] [London] [Frankfurt] [New York] Business Day] thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no

Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als dem ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)][([•])] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)][([•])] *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.]

* Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

[(C) Bei Schuldverschreibungen ohne periodische Zinszahlungen bzw. Nullkupon-Schuldverschreibungen:

(1) *Keine periodischen Zinszahlungen.* Es werden keine periodischen Zinszahlungen auf die Schuldverschreibungen geleistet.

(2) *Zinslauf.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen*.]

* Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf

event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(6)][([•])] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

[(7)][([•])] *Accrual of Interest.* The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the date preceding the date of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.]

* The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 para. 1, 247 para. 1 German Civil Code (BGB).

[(C) In the case of Notes without periodic interest payments or Zero Coupon Notes:

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest on the outstanding principal amount of the Notes accrues from, and including, the due date to, but excluding, the date of the actual redemption of the Notes at the default rate of interest established by law*.]

* The default rate of interest established by law is five

Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

[(8)][([•])] **Zinstagequotient.** "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Im Fall von Actual/365 oder Actual/Actual:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

[Im Fall von festverzinslichen Schuldverschreibungen und Actual/Actual (ICMA):

(i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

(ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"Feststellungsperiode" ist die Periode ab einem

percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 para. 1, 247 para. 1 German Civil Code (BGB).

[(8)][([•])] **Day Count Fraction.** "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

[if Actual/365 or Actual/Actual:

The actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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).]

[In case of fixed rate Notes and if Actual/Actual (ICMA):

(i) if the Calculation Period (from, and including, the first day of such period, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"Determination Period" means the period from,

Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[**Im Falle von Actual/365 (Fixed):** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[**Im Falle von Actual/360:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[**Im Falle von 30/360, 360/360 oder Bond Basis:** die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[**Im Falle von 30E/360 oder Eurobond Basis:** die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 ZAHLUNGEN

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

[Bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind:

and including, a Determination Date to, but excluding, the next Determination Date.]

[**if Actual/365 (Fixed):** the actual number of days in the Calculation Period divided by 365.]

[**if Actual/360:** the actual number of days in the Calculation Period divided by 360.]

[**if 30/360, 360/360 or Bond Basis:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[**if 30E/360 or Eurobond Basis:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February. In which case the month of February shall not be considered to be lengthened to a 30 day month).]

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

[In the case of Notes other than Zero Coupon Notes:

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[**Bei Zinszahlungen auf eine vorläufige Globalurkunde:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger [**Im Falle von variabel verzinslichen Schuldverschreibungen;**] vorbehaltlich § 3 Absatz 1(c),] keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) [**falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in [**sämtliche relevanten Finanzzentren**]] Zahlungen abwickeln [**falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) geöffnet ist].

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

[**In the case of interest payable on a Temporary Global Note:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).]]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**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).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then [**In the case of Floating Rate Notes:** subject to § 3(1)(c)] the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [**if the Specified Currency is not Euro:** commercial banks and foreign exchange markets in [**all relevant financial centres**]] settle payments [**if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is open].

(6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the

Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] [im Fall von Nullkupon-Schuldverschreibungen: den Amortisationsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.]

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [Im Fall eines festgelegten Tages Datum des Fälligkeitstags einfügen] [Im Fall eines Rückzahlungsmonats: in den [Rückzahlungsmonat] fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" pro Schuldverschreibung entspricht [falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden: der festgelegten Stückelung] [ansonsten den Rückzahlungsbetrag pro festgelegter Stückelung, der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf].

[Falls bei Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:

(2) *Vorzeitige Rückzahlung aus steuerlichen*

Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes;] [if redeemable at the option of the Issuer for other than taxation reasons: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder: the Put Redemption Amount of the Notes;] [in the case of Zero Coupon Notes: the Amortised Face Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.]

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified date insert Maturity Date] [in the case of a Redemption Month: the Interest Payment Date falling in [Redemption Month]] (the "Maturity Date"). The "Final Redemption Amount" per Note shall be [if the Notes are redeemed at their principal amount: the Specified Denomination] [otherwise Final Redemption Amount per Specified Denomination which may not be less than 100 per cent. of the principal invested by an investor].

[If Notes are subject to Early Redemption for Reasons of Taxation:

(2) *Early Redemption for Reasons of Taxation.* If as

Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland, den Vereinigten Staaten von Amerika oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[Im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] **[Im Fall von Nullkupon-Schuldverschreibungen:** bei Fälligkeit oder im Falle des Kaufs oder Tauschs einer Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen:]

[(3)][([•])] [Vorzeitige Rückzahlung nach Wahl der Emittentin.]

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen [insgesamt oder teilweise] [insgesamt, aber nicht teilweise] am/an den Wahl-Rückzahlungstagen (Call) (wie nachstehend definiert) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) [, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines maximalen Rückzahlungsbetrages:]** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens [**Mindestrückzahlungsbetrag**]] [**maximalen Rückzahlungsbetrag**] erfolgen.]

"Wahl-Rückzahlungstag(e) (Call)" bezeichnet

a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or the United States of America or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes:** on the next succeeding Interest Payment Date (as defined in § 3 (1))]

[in the case of Zero Coupon Notes: at maturity or upon the sale or exchange of any Note], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Holders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

[If Notes are subject to Early Redemption at the Option of the Issuer:]

[(3)][([•])] [Early Redemption at the Option of the Issuer.]

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem [all or some only] [all but not some only] of the Notes on the Call Redemption Date[s] at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Maximum Redemption Amount applies:]** Any such redemption must be of a principal amount equal to [at least [[**Minimum Redemption Amount**]] [**Maximum Redemption Amount**].]

"Call Redemption Date(s)" means [**date(s)**].

[Daten]

[Bei Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen): Der "Wahl-Rückzahlungsbetrag (Call)" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.]

[Bei Nullkupon-Schuldverschreibungen]:

(a) Der "Wahl-Rückzahlungsbetrag (Call)" einer Schuldverschreibung entspricht der Summe aus:

- (i) [Referenzpreis] (der "Referenzpreis") und
- (ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) [Tag der Begebung] bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibung fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) Falls die Emittentin den Wahl-Rückzahlungsbetrag (Call) bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:]
Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen mit einer Kündigungsfrist von nicht weniger als fünf Tagen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie [ganz oder teilweise] [ganz aber nicht teilweise] zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden

[In the case of Notes other than Zero Coupon Notes: The "Call Redemption Amount" of a Note shall be its Final Redemption Amount.]

[In the case of Zero Coupon Notes:]

(a) The "Call Redemption Amount" shall be an amount equal to the sum of:

- (i) [Reference Price] (the "Reference Price") and
- (ii) the product of [Amortisation Yield] (compounded annually) and the Reference Price from (and including) [Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "Calculation Period") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(b) If the Issuer fails to pay the Call Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

[If Notes are subject to Early Redemption at the Option of the Holder:]
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 paragraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12 upon not less than five days' prior notice. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed [in whole or in part only] [in whole but not in part only] and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt (was in freiem Ermessen von Euroclear und CBL in deren Aufzeichnungen als Pool-Faktor oder als Reduzierung des Nennbetrages reflektiert wird).

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:

[(4)][([●])] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum Wahl-Rückzahlungsbetrag (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

"Wahl-Rückzahlungstag(e) (Put)" bezeichnet [Daten]

[Bei Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen): Der "Wahl-Rückzahlungsbetrag (Put)" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.]

[Bei Nullkupon-Schuldverschreibungen]:

(a) Der "Wahl-Rückzahlungsbetrag (Put)" einer Schuldverschreibung entspricht der Summe aus:

- (i) [Referenzpreis] (der "Referenzpreis") und
- (ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) [Tag der Begebung] bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibung fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der

(iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System (to be reflected in the records of Euroclear and CBL as either a pool factor or a reduction in nominal amount, at their discretion).

[If the Notes are subject to Early Redemption at the Option of a Holder:

[(4)][([●])] Early Redemption at the Option of a Holder.

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

"Put Redemption Date(s)" means [date(s)].

[In the case of Notes other than Zero Coupon Notes: The "Put Redemption Amount" of a Note shall be its Final Redemption Amount.]

[In the case of Zero Coupon Notes:

(a) The "Put Redemption Amount" shall be an amount equal to the sum of:

- (i) [Reference Price] (the "Reference Price") and
- (ii) the product of [Amortisation Yield] (compounded annually) and the Reference Price from (and including) [Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full

"Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) Falls die Emittentin den Wahl-Rückzahlungsbetrag (Put) bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen:

Dem Gläubiger steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("Ausübungserklärung") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [im Fall der Verwahrung der Globalurkunde durch CBF: und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Gläubiger dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer

year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(b) If the Issuer fails to pay the Put Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

[If Notes are subject to Early Redemption for Reasons of Taxation or if Notes are subject to Early Redemption at the Option of the Issuer:

The Holder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.]

(b) In order to exercise the option for Early Redemption, the Holder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event, that the Put Notice is received after 5.00 p.m. Frankfurt time on the 30th Payment Business Day prior to the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [in the case the Global Note is kept in custody by CBF: and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. If these Notes are held through Euroclear or CBL, to exercise the right to require redemption of these Notes the Holder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on his instruction by Euroclear or CBL or any common depositary, common safekeeper or common service provider for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time and at the same time present or procure the

für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Gläubigers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle, gemeinsamen Sicherheitsverwahrstelle oder gemeinsamen Dienstleistungsanbieter in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird). Weiterhin ist für die Rechtsausübung erforderlich, dass zur Vornahme entsprechender Vermerke der Gläubiger im Einzelfall die Globalurkunde der Emissionsstelle vorlegt bzw. die Vorlegung der Globalurkunde veranlasste.]

[Bei Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen):

[(5)][([•])] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: Absatz (2) dieses § 5 und] § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

[Bei Nullkupon-Schuldverschreibungen, falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:

(a) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

(i) [Referenzpreis] (der "Referenzpreis") und

(ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) [Tag der Begebung] bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibung fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

presentation of the relevant Global Note to the Fiscal Agent for notation accordingly.]

[In the case of Notes other than Zero Coupon Notes:

[(5)][([•])] *Early Redemption Amount.*

For purposes of [if Notes are subject to Early Redemption for Reasons of Taxation: paragraph (2) of this § 5 and] § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

[In the case of Zero Coupon Notes if Notes are subject to Early Redemption for Reasons of Taxation:

(a) The Amortised Face Amount of a Note shall be an amount equal to the sum of:

(i) [Reference Price] (the "Reference Price") and

(ii) the product of [Amortisation Yield] (compounded annually) and the Reference Price from (and including) [Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "Calculation Period") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(b) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

**§ 6
DIE EMISSIONSSTELLE [UND] [,] DIE
ZAHLSTELLEN [UND DIE
BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England

Zahlstelle[n]:

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England

**[andere Zahlstellen und bezeichnete
Geschäftsstellen]**

[Berechnungsstelle:]

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England]

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten] **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind: [,] [und] [(iii)]]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an

**§ 6
FISCAL AGENT [,] [AND] PAYING AGENTS
[AND CALCULATION AGENT]**

(1) *Appointment; Specified Offices.* The initial Fiscal Agent[,] [and] Paying Agent[s] [and the Calculation Agent] and their respective initial specified offices are:

Fiscal Agent:

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England

Paying Agent[s]:

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England

[other Paying Agents and specified offices]

[Calculation Agent:

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England]

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent[,] [and] (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city] **[in the case of Notes listed on a stock exchange: [,] [and] [(iii)]]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange]

solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen]

[im Fall von Zahlungen in U.S. Dollar: [,] [und] [(iv)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll: [,] [und] [(v)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort]] unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **[Falls bei Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "zusätzlichen Beträge") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur

[in the case of payments in U.S. dollars: [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed: [,] [and] [(v)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in [Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. **[If Notes are subject to Early Redemption for Reasons of Taxation:** In such event, the Issuer shall pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable with respect to:

Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben:

- (a) die in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer sowie einschließlich Kirchensteuer, soweit anwendbar), die nach dem deutschen Einkommensteuergesetz, welches durch die Unternehmenssteuerreform von 2008 ergänzt wurde, abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Stellvertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte; oder
- (b) die an einen Gläubiger oder an einen Dritten für einen Gläubiger, falls dieser Gläubiger (oder ein Treuhänder, Gründer eines Treuhandvermögens, Begünstigter, Teilhaber oder Aktionär eines solchen Gläubigers, falls es sich bei diesem um ein Nachlassvermögen, ein Treuhandvermögen, eine Partnerschaft oder eine Gesellschaft handelt) auf Grund einer früheren oder gegenwärtigen Verbindungen zu Deutschland (einschließlich solcher Gläubiger (bzw. Treuhänder, Gründer eines Treuhandvermögens, Begünstigter, Teilhaber oder Aktionäre), welche Staatsbürger dieses Landes waren oder sind oder in diesem Land Handel oder Geschäfte betrieben haben oder betreiben oder in diesen einen Geschäfts- oder Wohnsitz hatten oder haben) einem solchen Einbehalt oder Abzug unterliegt und sich diese Verbindung nicht nur darauf beschränkt, dass er die Schuldverschreibungen hält oder die unter diesen jeweils zu leistende Zahlungen erhält; oder
- (c) die an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibungen zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer nicht in Deutschland ansässigen Bank gutgeschrieben worden wären; oder
- (d) falls der Einbehalt oder Abzug bei Zahlungen an eine Privatperson vorgenommen wird und die Verpflichtung dazu durch die Richtlinie des Rates der Europäischen Union 2003/48/EC vom 3. Juni 2003, durch eine andere Einkommensteuer-Richtlinie, durch eine diese Richtlinie umsetzendes oder sie befolgendes oder zu ihrer Befolgung erlassenes Gesetz oder durch ein anderes Abkommen zwischen einem EU-Mitgliedsstaat und bestimmten anderen Ländern und Territorien im Zusammenhang
- (a) German *Kapitalertragsteuer* (including, *Abgeltungsteuer*, as well as including church tax, if any) to be deducted or withheld pursuant to the German Income Tax Act as amended by the Corporate Tax Reform Act 2008, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be; or
- (b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank outside Germany; or
- (d) payments where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC dated 3 June 2003, any other directive on taxation of savings income, any law implementing or complying with, or introduced in order to conform to such Directive or any arrangement entered into between an EU member state and certain other third countries and territories in connection with such Directive; or

- mit einer solchen Richtlinie begründet wird; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermeiden können (aber nicht vermieden hat), dass er Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörden; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermeiden können; oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung zahlbar ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
- (h) bei jeglicher Kombination der Absätze (a)-(g).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger vorgenommen, welcher die Zahlung als Treuhänder oder Partnerschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Bundesrepublik Deutschland eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Partner der Partnerschaft zugerechnet würde, die jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wären, wenn der Begünstigte, Gründer eines Treuhandvermögens, Partner oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

Ungeachtet anderslautender Bestimmungen im vorstehenden Absatz sind die Emittentin, jede Zahlstelle oder irgendeine andere Person berechtigt, erforderliche Abzüge und Einbehalte

- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to avoid such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (h) any combination of paragraphs (a)-(g);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

Notwithstanding anything to the contrary in the preceding paragraph, each of the Issuer, any paying agent or any other person shall be entitled to deduct and withhold as required, and shall not be required

vorzunehmen und sind nicht verpflichtet, zusätzliche Beträge zu zahlen aufgrund eines solchen Einbehalts oder eines Abzugs der hinsichtlich der Schuldverschreibungen gemäß den Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung, aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen davon ("FATCA"), etwaigen zwischenstaatlichen Vereinbarungen zur Umsetzung von FATCA, den Gesetzen der Bundesrepublik Deutschland, die FATCA umsetzen, oder einem Abkommen zwischen der Emittentin und den Vereinigten Staaten oder einer Behörde derselben vorgenommen wird.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin das Kapital [oder Zinsen] nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und die jeweilige Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt, oder ihre Zahlungen einstellt, und dies 60 Tage fortdauert; oder
- (d) ein Insolvenz- oder vergleichbare Verfahren gegen die Emittentin von einer Aufsichts- oder sonstigen Behörde, deren Zuständigkeit die Emittentin unterliegt, eingeleitet oder eröffnet wird, welches nicht binnen 60 Tagen nach seiner Einleitung endgültig oder einstweilen eingestellt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt; oder

to pay any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note in each case pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof ("FATCA"), any intergovernmental agreement to implement FATCA, the laws of the Federal Republic of Germany implementing FATCA, or any agreement between the Issuer and the United States or any authority thereof entered into for FATCA purposes.

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal [or interest] within 15 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which respective failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments, in each case for a period of 60 days, or
- (d) insolvency or similar proceedings against the Issuer are being instituted or applied for by a supervisory or other authority which has jurisdiction over the Issuer, which proceedings are not discontinued permanently or temporarily within 60 days after their initiation, or the Issuer applies for such proceedings, or

- (e) die Emittentin aufgelöst oder liquidiert wird, es sei denn dass die Auflösung oder Liquidation im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss mit einem anderen Rechtsgebilde erfolgt, sofern dieses andere Rechtsgebilde alle Verbindlichkeiten der Emittentin aus den Schuldverschreibungen übernimmt; oder
- (f) die Emittentin ihre Geschäftstätigkeit ganz oder weit überwiegend einstellt, veräußert oder ihr gesamtes oder nahezu gesamtes Vermögen anderweitig abgibt und es dadurch wahrscheinlich wird, dass die Emittentin ihre jeweilige Zahlungsverpflichtungen gegenüber den Gläubigern unter den Schuldverschreibungen nicht mehr erfüllen kann.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [14] Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger an ihrer Stelle eine andere Gesellschaft (deren stimmberechtigtes Kapital mehrheitlich unmittelbar oder mittelbar von der Emittentin gehalten wird, vorausgesetzt, dass es der Emittentin nach ihrer wohl begründeten Einschätzung gestattet ist, (i) eine solche Gesellschaft zu errichten und fortzuführen und (ii) dass sie mit der Erteilung der hierfür nach ihrer wohl begründeten Einschätzung erforderlichen Genehmigungen rechnen kann; andernfalls kann diese Gesellschaft eine nicht mit der Emittentin verbundene Gesellschaft sein) als Hauptschuldnerin (die "Nachfolgeschuldnerin") für alle Verpflichtungen aus und im

- (e) the Issuer is dissolved or liquidated, unless such dissolution or liquidation is made in connection with a merger, consolidation or other combination with any other entity, provided that such other entity assumes all obligations of the Issuer arising under the Notes; or
- (f) the Issuer ceases all or substantially all of its business operations or sells or disposes of all or substantially all of its assets and for this reason it becomes likely that the Issuer may not fulfil its respective payment obligations against the Holders under the Notes, or

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a Holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14] paragraph (4)) or in other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer or any company in which the Issuer holds, directly, or indirectly, the majority of the voting capital provided that, in its reasonable judgement, the Issuer (i) may establish and continue to operate such a company and (ii) can expect to receive all necessary approvals to such end; otherwise such company may be a company which is unrelated to the Issuer) as principal debtor in respect of all obligations arising from or in connection with this issue (the "Substitute Debtor") provided that¹:

Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass¹:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
 - (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge, in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
 - (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
 - (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde;
 - (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.
- (2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 12 bekannt zu machen.
- (3) *Änderung von Bezugnahmen*. Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf
- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
 - (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
 - (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
 - (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;
 - (e) there shall have been delivered to the Fiscal Agent for each jurisdiction affected one opinion of lawyers of recognised standing to the effect that subparagraphs (a) to (e) above have been satisfied.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is

¹ FATCA. Falls eine Gesellschaft, an der die Emittentin direkt oder indirekt mehrheitlich beteiligt ist, am oder nach dem Datum, das sechs Monate nach dem Datum liegt an dem U.S Treasury Vorschriften welche den Begriff „ausländische durchgeleitete Zahlungen“ definieren beim Federal register eingereicht werden (ein solches Datum der „Stichtag“), ersetzt wird und wenn diese Ersetzung als ein Umtausch der Schuldverschreibungen nach U.S. Einkommensteuergesichtspunkten behandelt wird, werden solche Schuldverschreibungen nicht so behandelt, als wären sie am Stichtag noch nicht begeben und sie unterliegen einem Einbehalt gemäß FATCA.

FATCA. If, on the date that is six months after the date on which Treasury Regulations that define the term "foreign passthru payments" are filed with the Federal Register (each date, the "grandfathering date"), a company in which the Issuer holds, directly or indirectly, the majority of the voting capital is substituted as the Issuer of Notes created and issued on or before the grandfathering date, and if such substitution results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would not be treated as outstanding as of the grandfathering date and would become subject to withholding under FATCA.

das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Falle einer Ersetzung Folgendes:

- (a) in § 7 [falls bei Schuldverschreibungen vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: und § 5 (2)] gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat [;] [.])
- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin (gemäß § 10 (d)) als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin);
- (c) in § 9 (1) gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1) (d) aus irgendeinem Grund nicht mehr gilt.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen*². Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen ist die Emittentin berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch

domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 [if Notes are subject to Early Redemption for Reasons of Taxation: and § 5 (2)] an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[;] [.])
- (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor (pursuant to § 10 (d)) shall be deemed to have been included in addition to the reference to the Substitute Debtor;
- (c) in § 9 (1) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to subparagraph (1) (d) is or becomes invalid for any reasons.

§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*². The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. Subject to restrictions by applicable laws and regulations, the Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

² Falls die Emittentin weitere Schuldverschreibungen am oder nach dem Stichtag infolge einer Wiederaufnahme einer Serie von Schuldverschreibungen, die am oder vor dem Stichtag begründet wurde, begründet und begibt, unterliegen diese weiteren Schuldverschreibungen einem Einbehalt gemäß FATCA und, sollten die Schuldverschreibungen der Serie, die am oder vor dem Stichtag begründet wurde und die weiteren Schuldverschreibungen nicht zu unterscheiden sein, können die Schuldverschreibungen der Serie, die am oder vor dem Stichtag begründet wurde, einem Einbehalt gemäß FATCA unterliegen.

If the Issuer creates and issues further Notes on or after the grandfathering date pursuant to a reopening of a Series of Notes that was created on or before the grandfathering date, such further Notes will be subject to withholding under FATCA and, should the Notes under the Series that was created on or before the grandfathering date and the further Notes be indistinguishable, such Notes under the Series that was created on or before the grandfathering date may become subject to withholding under FATCA.

öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12 MITTEILUNGEN

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist:

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie, soweit gesetzlich erforderlich, in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg] [London] **[anderen Ort]**, voraussichtlich *[Luxemburger Wort]* *[Tageblatt]* *[die Financial Times]* **[andere Zeitung mit allgemeiner Verbreitung]**] in deutscher oder englischer Sprache zu veröffentlichen]. Jede derartige Mitteilung gilt mit dem dritten Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist:

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der *[Luxemburger Börse]* (www.bourse.lu) **[[betreffende Börse]]** ([www. \[Internetadresse\]](http://www.[Internetadresse])). Jede derartige Mitteilung gilt mit dem dritten Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(2) Mitteilung an das Clearing System.

[im Fall von Schuldverschreibungen, die nicht notiert sind: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind: Solange

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

[If notices may not be given by means of electronic publication on the website of the relevant stock exchange:

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) [and, to the extent legally required, in a leading daily newspaper having general circulation in [Luxembourg] [London] **[other location]**. These newspapers are expected to be the *[Luxemburger Wort]* *[Tageblatt]* *[Financial Times]* **[other applicable newspaper having general circulation]** in the German or English language]. Any notice so given will be deemed to have been validly given on the third date of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[If notices may be given by means of electronic publication on the website of the relevant stock exchange:

[(1)] *Publication.* All notices concerning the Notes shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German or English language will be made by means of electronic publication on the internet website of the *[Luxembourg Stock Exchange (www.bourse.lu)* **[[relevant stock exchange]]** ([www. \[internet address\]](http://www.[internet address]))). Any notice so given will be deemed to have been validly given on the third day of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[(2) Notification to Clearing System.

[in the case of Notes which are unlisted: The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

[In the case of Notes which are listed on the Luxembourg Stock Exchange: So long as any

Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]

[**Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]]

[Soweit Beschlüsse der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen:

§ [13] BESCHLÜSSE DER GLÄUBIGER

(1) *Beschlussgegenstände.* Die Gläubiger können gemäß dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (das "Schuldverschreibungsgesetz") durch Mehrheitsbeschluss die Anleihebedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen [**falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll**; wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[maßgebliche Maßnahmen].**]

Notes are listed on the Luxembourg Stock Exchange, paragraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication in the newspapers set forth in paragraph (1) above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was validly given to the Clearing System.]

[**In the case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange:** The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was validly given to the Clearing System.]]

[**In case Resolutions of Holders pursuant to the Bond Act shall be applicable:**

§ [13] RESOLUTIONS OF HOLDERS

(1) *Matters subject to resolutions.* The Holders may agree in accordance with the *German Bond Act* (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**Bond Act**") by majority resolution to amend the Terms and Conditions, to appoint a joint representative of all Holders and on all other matters permitted by law [**In case certain matters shall not be subject to resolutions of Holders;** provided that the following matters shall not be subject to resolutions of Holders: **[relevant matters].**].

(2) *Mehrheitserfordernisse für Änderungen der Anleihebedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von [75] [] Prozent (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere die in § 5 (3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] [] Prozent der an der Abstimmung teilnehmenden Stimmrechte. Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[**Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt:** Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [] Prozent der teilnehmenden Stimmrechte: [**maßgebliche Maßnahmen**.]]

(3) *Beschlussfassung.* Beschlüsse der Gläubiger werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14][•](4) dieser Anleihebedingungen und die Vorlage eines Sperrvermerks der Depotbank für den Abstimmungszeitraum nachzuweisen.

[**Falls kein Gläubigervertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können:**

(5) *Gemeinsamer Vertreter.* [Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter der Gläubiger (der "Gläubigervertreter") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des Gläubigervertreters festlegen, Rechte der Gläubiger auf den Gläubigervertreter übertragen und die Beschränkung der Haftung des Gläubigervertreters bestimmen. Die Bestellung eines Gläubigervertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz 2), wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen zuzustimmen.]]

[**Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird:**

(5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter der Gläubiger (der

(2) *Majority requirements for amendments to the Terms and Conditions.* Resolutions relating to material amendments to the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Bond Act, shall be passed by a majority of not less than [75] [] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than [50] [] per cent. of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

[**In case certain matters require a higher majority:** Resolutions on the following matters shall require the majority of not less than [] per cent. of the votes cast: [**relevant matters**.]]

(3) *Passing of resolutions.* Holders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance § 18 of the Bond Act.

(4) *Proof of eligibility.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] [•] (4) of these Terms and Conditions and by submission of a blocking instruction by the Custodian for the voting period.

[**In case no Holders' Joint Representative is specified in the Terms and Conditions but the Holders may appoint a Holders' Joint Representative by resolution:**

(5) *Holders' Joint Representative.* [The Holders may by majority resolution provide for the appointment of a joint holders' joint representative (the "**Holders' Joint Representative**"), the duties and responsibilities and the powers of such Holders' Joint Representative, the transfer of the rights of the Holders to the Holders' Joint Representative and a limitation of liability of the Holders' Joint Representative. Appointment of a Holders' Joint Representative may only be passed by a Qualified Majority (see paragraph 2 above) if such Holders' Joint Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions.]]

[**In case the Holders' Joint Representative is appointed in the Terms and Conditions:**

(5) *Holders' Joint Representative.* The holders' joint representative (the "**Holders' Joint**

"Gläubigervertreter") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist: [Gläubigervertreter]. Der Gläubigervertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gläubigervertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten. [Gegebenenfalls weitere Aufgaben des Gläubigervertreters]

Der Gläubigervertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gläubigervertreter den Gläubigern zu berichten.

Der Gläubigervertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gläubigervertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gläubigervertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gläubigervertreter entscheiden die Gläubiger.]]

**§ [14][•]
ANWENDBARES RECHT,
ERFÜLLUNGSSORT, GERICHTSSTAND
UND GERICHTLICHE
GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Mönchengladbach.

(3) *Gerichtsstand.* Soweit zulässig, ist für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") das Landgericht Frankfurt am Main nicht-ausschließlich zuständig. Die deutschen Gerichte

Representative") to exercise the Holders' rights on behalf of each Holder shall be: [Holders' Joint Representative]. The Holders' Joint Representative may be removed from office at any time by the Holders without specifying any reason.

The Holders' Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it [to convene a meeting of Holders] [to call for a vote of Holders without a meeting] and to preside the [meeting] [the taking of votes]. [If relevant, further duties and powers of the Holders' Joint Representative]

The Holders' Joint Representative shall comply with the instructions of the Holders. To the extent that the Holders' Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Holders' Joint Representative shall provide reports to the Holders with respect to its activities.

The Holders' Joint Representative shall be liable for the proper performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Holders' Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Joint Representative has acted willfully or with gross negligence. The liability of the Holders' Joint Representative may be further limited by a resolution passed by the Holders. The Holders shall decide upon the assertion of claims for compensation of the Holders against the Holders' Joint Representative.]]

**§ [14][•]
APPLICABLE LAW, PLACE OF
PERFORMANCE, PLACE OF
JURISDICTION AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, are governed by German law.

(2) *Place of Performance.* Place of performance shall be Mönchengladbach.

(3) *Submission to Jurisdiction.* As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes. The German courts shall have exclusive

sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

[Soweit Beschlüsse der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen:

Für Verfahren entsprechend § 9 (2), § 13 (3) und § 18 (2) Schuldverschreibungsgesetz ist entsprechend § 9(3) Schuldverschreibungsgesetz das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Verfahren über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 (3) Schuldverschreibungsgesetz das Landgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.]

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

§ [15][•]
SPRACHE

jurisdiction over lost or destroyed Notes.

[In case Resolutions of Holders pursuant to the Bond Act shall be applicable:

For proceedings pursuant to § 9 (2), § 13 (3) and § 18(2) of the Bond Act, pursuant to § 9 (3) of the Bond Act the Local Court (*Amtsgericht*) shall have jurisdiction in which district the Issuer has its registered office. For proceedings with regard to the challenge of resolutions of Holders, pursuant to § 20 (3) of the Bond Act the District Court (*Landgericht*) shall have jurisdiction in which district the Issuer has its registered office.]

(4) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice of the forgoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

§ [15][•]
LANGUAGE

Diese Anleihebedingungen sind in [deutscher] [englischer] Sprache abgefasst. [Eine Übersetzung in die [deutsche] [englische] Sprache ist beigelegt. Der [deutsche] [englische] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

These Terms and Conditions are written in the [German] [English] language. [[A German] [An English] language translation has been appended. The [German] [English] text shall be prevailing and binding. The [German] [English] language translation is provided for convenience only.]

**Part E.III. of the Base Prospectus
Base Prospectus setting out the
Terms and Conditions of the Pfandbriefe**

**TERMS AND CONDITIONS OF THE PFANDBRIEFE
DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN FÜR
PFANDBRIEFE**

**§ 1
WÄHRUNG, STÜCKELUNG, FORM,
DEFINITIONEN**

(1) *Währung, Stückelung.* Diese Serie [Serien-Nummer] von Pfandbriefen (die "Pfandbriefe") der Santander Consumer Bank AG (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in Stückelungen von [festgelegte Stückelungen] (die "festgelegten Stückelungen") begeben.

(2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Pfandbriefe in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "Austauschtag"), der frühestens 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf, gegen die Dauerglobalurkunde austauschbar. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriezte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige

**§ 1
CURRENCY, DENOMINATION, FORM,
CERTAIN DEFINITIONS**

(1) *Currency, Denomination.* This Series [series number] of covered bonds (the "Pfandbriefe") of Santander Consumer Bank AG (the "Issuer") is being issued in [specified currency] (the "Specified Currency") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [Specified Denominations] (the "Specified Denominations").

(2) *Form.* The Pfandbriefe are being issued in bearer form.

[(3) *Temporary Global Note – Exchange.*

(a) The Pfandbriefe are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "Exchange Date") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Note will be made only after delivery of such certifications. Any such certification received on or after the 40th day after the date of issue of the Temporary

Globalurkunde verbrieften Pfandbriefe eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

[(4)][(●)] Clearing System. [Jede vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde] [Die Dauerglobalurkunde] wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "Clearing System" bedeutet **[bei mehr als einem Clearing System:** jeweils] Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("CBF")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("CBL")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear")] [(CBL and Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] [,] [und] oder jeder Funktionsnachfolger.

[Im Fall von Pfandbriefen, die im Namen der ICSDs verwahrt werden:]

[Falls die Globalurkunde eine NGN ist: Die Pfandbriefe werden in Form einer New Global Note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist: Die Pfandbriefe werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[(5)][(●)] Gläubiger von Pfandbriefen. "Gläubiger" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

[Falls die Globalurkunde eine NGN ist:

[(6)][(●)] Register der ICSDs. Der Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Pfandbriefe entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde

Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

[(4)][(●)] Clearing System. [Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note] [The Permanent Global Note] will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "Clearing System" means **[if more than one Clearing System:** each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("CBL")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear")] [(CBL and Euroclear each an "ICSD" and together the "ICSDs")], [and] [or any successor in respect of the functions performed by **[if more than one Clearing System:** each of the Clearing Systems] **[if one Clearing System:** the Clearing System].

[In the case of Pfandbriefe kept in custody on behalf of the ICSDs:]

[In the case the Global Note is a NGN: The Pfandbriefe are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case the Global Note is a CGN: The Pfandbriefe are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[(5)][(●)] Holder of Pfandbriefe. "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

[In the case the Global Note is a NGN:

[(6)][(●)] Records of the ICSDs. The aggregate principal amount of the Pfandbriefe represented by [the Temporary Global Note and] the Permanent 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 means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the aggregate principal amount of the Pfandbriefe represented

verbrieften Pfandbriefe, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Pfandbriefe ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung eines Betrags oder einer Zinszahlung bezüglich der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Pfandbriefe bzw. bei Kauf und Entwertung der durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Pfandbriefe stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich [der Vorläufigen Globalurkunde und] der Dauerglobalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch [die Vorläufige Globalurkunde und] die Dauerglobalurkunde verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist:
Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Pfandbriefen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[(7)][(|•|)] In diesen Bedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) geöffnet ist] **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln.]

§ 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des deutschen Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen nicht nachrangig gegen Verpflichtungen der Emittentin aus **[Hypothekenpfandbriefen]** **[Öffentlichen Pfandbriefen]** [•].

by [the Temporary Global Note and] the Permanent Global Note and, for these purposes, a statement issued by a ICSD stating the aggregate principal amount of the Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an amount or interest being made in respect of, or purchase and cancellation of, any of the Pfandbriefe represented by [the Temporary Global Note and] the Permanent Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of [the Temporary Global Note and] the Permanent Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by [the Temporary Global Note and] the Permanent Global Note shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN: On an exchange of a portion only of the Pfandbriefe represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)][(|•|)] In these Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is open] **[if the Specified Currency is not Euro:** commercial banks and foreign exchange markets in **[all relevant financial centres]** settle payments.]

§ 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)]** **[Public Sector Pfandbriefe (*Öffentlichen Pfandbriefen*)]** [•].

**§ 3
ZINSEN**

[(A) Bei festverzinslichen Pfandbriefen:

(1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrages verzinst, **[im Fall von Pfandbriefen, die keine Stufenzins-Pfandbriefe sind:]** und zwar vom **[Verzinsungsbeginn]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz] %.** **[Im Fall von Stufenzins-Pfandbriefen:]** und zwar in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen:

Perioden / dazugehörige Zinssätze]

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 (5), zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** vorbehaltlich einer Anpassung gemäß § 4 (5) **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist:]** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung]** je Pfandbrief im Nennbetrag von **[festgelegte Stückelung]**. **[Sofern der Fälligkeitstag kein Festzinstermin ist:]** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag pro festgelegte Stückelung]** je Pfandbrief im Nennbetrag von **[festgelegte Stückelung]**. **[Im Fall von Actual/Actual (ICMA):]** Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr]**.

(2) *Zinslauf.* Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.

* Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der

**§ 3
INTEREST**

[(A) In the case of Fixed Rate Pfandbriefe:

(1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their aggregate principal amount **[in case of Pfandbriefe other than Step-up or Step-down Pfandbriefe:]** at the rate of **[Rate of Interest]** per cent. per annum from (and including) **[Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 5 (1)). **[in case of step-up or step-down Pfandbriefe:]** at the rates and for the periods set out below:

Periods / relating Interest Rates]

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"), subject to adjustment in accordance with § 4 (5). The first payment of interest shall, subject to adjustment in accordance with § 4 (5), be made on **[First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date:]** and will amount to **[Initial Broken Amount per Specified Denomination]** per Pfandbrief in a denomination of **[Specified Denomination]**. **[If the Maturity Date is not a Fixed Interest Date:]** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** per Pfandbrief in a denomination of **[Specified Denomination]**. **[If Actual/Actual (ICMA):]** The number of interest determination dates per calender year (each a "Determination Date") is **[number of regular interest payment dates per calendar year]**.

(2) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable rate of interest will be the default rate of interest established by law*.

* The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 para. 1, 247 para. 1 German Civil Code (BGB).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest

Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[(B) Bei variabel verzinslichen Pfandbriefen:

(1) *Zinszahlungstage.*

(a) Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrags ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind an jedem Zinszahlungstag zahlbar.

(b) "Zinszahlungstag" bedeutet,

[(i) im Fall von festgelegten Zinszahlungstagen: jeder [festlegte Zinszahlungstage].]

[(ii) im Fall von festgelegten Zinsperioden: (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [1] [2] [3] [6] [9] [12] [Woche[n]] [Monat[e]] nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt der Fälligkeitstag einer Zahlung in Bezug auf ein Pfandbrief auf einen Tag, der kein Geschäftstag ist, dann

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention: hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Geschäftstag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall erfolgt die Zahlung am unmittelbar vorhergehenden Geschäftstag.]

[bei Anwendung der FRN-Konvention: hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Geschäftstag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) erfolgt die Zahlung am unmittelbar vorhergehenden Geschäftstag und (ii) ist der jeweils unmittelbar nachfolgende Zinszahlungstag der jeweils letzte Zahltag des Monats, der [[Zahl] Monate] [andere festgelegte Zeiträume] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention: hat der Gläubiger Anspruch auf Zahlung am unmittelbar vorhergehenden Geschäftstag.]

Falls eine Zinszahlung, wie oben beschrieben, [vorgezogen] [oder] [verschoben] wird, wird der Zinsbetrag [nicht] **[falls Zinsen angepasst werden:**

shall be calculated on the basis of the Day Count Fraction (as defined below).]

[(B) In the case of Floating Rate Pfandbriefe:

(1) *Interest Payment Dates.*

(a) The Pfandbriefe bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Pfandbriefe shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means,

[(i) in the case of Specified Interest Payment Dates: each **[Specified Interest Payment Dates].]**

[(ii) in the case of Specified Interest Periods: each date which (except as otherwise provided in these Terms and Conditions) falls [1] [2] [3] [6] [9] [12] [week[s]] [month[s]] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If the date for payment of any amount in respect of any Pfandbrief is not a Business Day then

[if Modified Following Business Day Convention: the Holder shall not be entitled to payment until the next Business Day unless it would thereby fall into the next calendar month, in which event the payment shall be made on the immediately preceding Business Day.]

[if FRN Convention: the Holder shall not be entitled to payment until the next Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment shall be made on the immediately preceding Business Day and (ii) the respective immediately following subsequent Interest Payment Date shall be the last Business Day in the month which falls [[number] months] [other specified periods] after the preceding applicable Interest Payment Date.]

[if Preceeding Business Day Convention: the Holder shall be entitled to payment on the immediately preceding Business Day.]

If a payment of interest is [brought forward] [or] [postponed] as described above, the amount of interest shall [not] be adjusted accordingly **[If an**

entsprechend sowie der Zinszahlungstag] angepasst.

(2) **Zinssatz.**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, entweder:

(a) der [1] [2] [3] [6] [9] [12] Monats-[EURIBOR[®]]-[LIBOR[®]]-Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [falls der Referenzsatz EURIBOR[®] ist: Tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz LIBOR[®] ist: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze,

(ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt werden [im Fall einer Marge: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich.)

"**Zinsfestlegungstag**" bezeichnet den [ersten] [zweiten] [dritten] [vierten] [TARGET-] [Londoner] [Frankfurt] [New York] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [**Im Fall eines TARGET-Geschäftstages:**] "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) geöffnet ist.] [**Im Fall eines anderen Geschäftstages als ein TARGET-Geschäftstag:**] "[Londoner] [Frankfurter] [New Yorker] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Frankfurt] [New York] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[**Im Fall einer Marge:** Die "Marge" beträgt [●] % per annum.]

"**Bildschirmseite**" bedeutet [Reuters Seite [●]] [Bloomberg Seite [●]] oder jeden Nachfolger dieser Seite.

adjustment of interest applies: and the Interest Payment Date shall be adjusted].

(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be either:

(a) the [1] [2] [3] [6] [9] [12] months-[EURIBOR[®]]-[LIBOR[®]] offered quotation (if there is only one quotation on the Screen Page (as defined below)); or

(b) the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR[®]: thousandth of a percentage point, with 0.0005] [if the Reference Rate is LIBOR[®]: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below) [**in the case of Margin:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the [first] [second] [third] [fourth] [TARGET] [London] [Frankfurt] [New York] Business Day prior to the commencement of the relevant Interest Period. [**In case of a TARGET Business Day:**] "**TARGET Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is open.] [**In case of a non-TARGET Business Day:**] "[London] [Frankfurt] [New York] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [Frankfurt] [New York].]

[**In the case of Margin:** "Margin" means [●] per cent. per annum.]

"**Screen Page**" means [Reuters page [●]] [Bloomberg page [●]] or any successor of such page.

Wenn auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

(c) Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die Berechnungsstelle von den [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Londoner] [Brüsseler] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [**falls der Referenzsatz EURIBOR® ist:** Tausendstel Prozent, wobei 0,0005] [**falls der Referenzsatz LIBOR® ist:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze [**Im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [**falls der Referenzsatz EURIBOR® ist:** Tausendstel Prozent, wobei 0,0005] [**falls der Referenzsatz LIBOR® ist:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Interbanken-Markt [in der Euro-Zone] angeboten werden [**Im Fall einer**

If five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this paragraph (2).

(c) If the Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [Euro-Zone] [London] [Frankfurt] [Brussels] [New York] office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [Frankfurt] [Brussels] [New York] interbank market [of the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [**if the Reference Rate is EURIBOR®:** thousandth of a percentage point, with 0.0005] [**if the Reference Rate is LIBOR®:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [**in the case of Margin:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [**if the Reference Rate is EURIBOR®:** thousandth of a percentage point, with 0.0005] [**if the Reference Rate is LIBOR®:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London]

Marge: [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] [Frankfurter] [Brüsseler] [New Yorker] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[Im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"Referenzbanken" bezeichnen im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden.]

[Im Fall des Interbanken-Marktes in der Euro-Zone: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Frankfurt] [Brussels] [New York] interbank market [of the Euro-Zone] **[in the case of Margin:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Frankfurt] [Brussels] [New York] interbank market [of the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in the case of Margin:** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[in the case of Margin:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means, in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations appeared.]

[In case of the Interbank market in the Euro-Zone: "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

[Falls ein Mindest- und/oder Höchstzinssatz gilt:

(3) [Mindest-] [und] [Höchst-] Zinssatz.

[Falls ein Mindestzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz], so ist der Zinssatz für diese Zinsperiode [Mindestzinssatz].]

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [Höchstzinssatz], so ist der Zinssatz für diese Zinsperiode [Höchstzinssatz].]

[(4)][([•])] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf die festgelegten Stückelungen (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegten Stückelungen angewendet werden, wobei der resultierende Betrag **[falls die festgelegte Währung Euro ist:** auf den nächsten Euro 0,01 auf- oder abgerundet wird, wobei Euro 0,005 aufgerundet werden] **[falls die festgelegte Währung nicht Euro ist:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

[(5)][([•])] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Emissionsstelle und den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** Geschäftstag, der ein Geschäftstag am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,] **[falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** [TARGET-] [Londoner] [Frankfurter] [New Yorker] Geschäftstag] und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als dem ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede

[If Minimum and/or Maximum Rate of Interest applies:

(3) [Minimum] [and] [Maximum] Rate of Interest.

[If Minimum Rate of Interest applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Minimum Rate of Interest].]

[If Maximum Rate of Interest applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].]

[(4)][([•])] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Pfandbriefe in respect of the Specified Denominations for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denominations and rounding the resulting figure **[if the Specified Currency is Euro:** to the nearest Euro 0.01, Euro 0.005 being rounded upwards] **[if the Specified Currency is not Euro:** to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards].

[(5)][([•])] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth **[if Calculation Agent is required to maintain a Specific Office in a Required Location:** Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent] **[if Calculation Agent is not required to maintain a Specific Office in a Required Location:** [TARGET] [London] [Frankfurt] [New York] Business Day] thereafter and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest

solche Anpassung wird umgehend allen Börsen, an denen die Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(6)][(•)] Verbindlichkeit der Festsetzungen. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)][(•)] Zinslauf. Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht. Der maßgebliche Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen*.]

* Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

[(C) Bei Pfandbriefen ohne periodische Zinszahlungen bzw. Nullkupon-Pfandbriefen:

(1) Keine periodischen Zinszahlungen. Es werden keine periodischen Zinszahlungen auf die Pfandbriefe geleistet.

(2) Zinslauf. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Nennbetrags der Pfandbriefe vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Pfandbriefe (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen*.]

* Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

[(8)][(•)] Zinstagequotient. "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Im Fall von Actual/365 oder Actual/Actual:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein

Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed and to the Holders in accordance with § 10.

[(6)][(•)] Determinations Binding. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

[(7)][(•)] Accrual of Interest. The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. The applicable Rate of Interest will be the default rate of interest established by law*.]

* The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 para. 1, 247 para. 1 German Civil Code (BGB).

[(C) In the case of Pfandbriefe without periodic interest payments or Zero Coupon Pfandbriefe:

(1) No Periodic Payments of Interest. There will not be any periodic payments of interest on the Pfandbriefe.

(2) Accrual of Interest. If the Issuer shall fail to redeem the Pfandbriefe when due, interest on the outstanding principal amount of the Pfandbriefe accrues from, and including, the due date to, but excluding, the date of the actual redemption of the Pfandbriefe at the default rate of interest established by law*.]

* The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 para. 1, 247 para. 1 German Civil Code (BGB).

[(8)][(•)] Day Count Fraction. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "Calculation Period"):

[if Actual/365 or Actual/Actual:

The actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of

Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

[Im Fall von festverzinslichen Pfandbriefen und Actual/Actual (ICMA):

- (i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder
- (ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in den Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[Im Falle von Actual/365 (Fixed): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Falle von Actual/360: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Falle von 30/360, 360/360 oder Bond Basis: die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt

(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).]

[In case of fixed rate Pfandbriefe and if Actual/Actual (ICMA):

- (i) if the Calculation Period (from, and including, the first day of such period, but excluding, the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period, but excluding, the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date.]

[if Actual/365 (Fixed): the actual number of days in the Calculation Period divided by 365.]

[if Actual/360: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the

auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

[**Im Falle von 30E/360 oder Eurobond Basis:** die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 ZAHLUNGEN

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

[**Bei Pfandbriefen, die keine Nullkupon-Pfandbriefe sind:**

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[**Bei Zinszahlungen auf eine vorläufige Globalurkunde:** Die Zahlung von Zinsen auf Pfandbriefe, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month February in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

[**if 30E/360 or Eurobond Basis:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February. In which case the month of February shall not be considered to be lengthened to a 30 day month).]

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

[**In the case of Pfandbriefe other than Zero Coupon Pfandbriefe:**

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

[**In the case of interest payable on a Temporary Global Note:** Payment of interest on Pfandbriefe represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).]]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *Vereinigte Staaten*. Für die Zwecke des § 1 (3) und des Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger **[Im Falle von variabel verzinslichen Pfandbriefen:]**, vorbehaltlich § 3 Absatz 1(c,)] keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln **[falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder ein Nachfolgesystem (TARGET) geöffnet ist].

(6) *Bezugnahmen auf Kapital*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; **[falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen:]** den Wahl-Rückzahlungsbetrag (Call) der Pfandbriefe; **[im Fall von Nullkupon-Pfandbriefen:]** den Amortisationsbetrag der Pfandbriefe;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.]

(7) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(3) *United States*. For purposes of § 1 (3) and paragraph (1) of this § 4, "**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).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then **[In the case of Floating Rate Pfandbriefe:]** subject to § 3(1)(c)] the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is not Euro:** commercial banks and foreign exchange markets in **[all relevant financial centres]]** settle payments **[if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (TARGET) is open].

(6) *References to Principal*. Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; **[if redeemable at the option of the Issuer:** the Call Redemption Amount of the Pfandbriefe;] **[in the case of Zero Coupon Pfandbriefe:** the Amortised Face Amount of the Pfandbriefe;] and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.]

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
RÜCKZAHLUNG

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am [Im Fall eines festgelegten Tages Datum des Fälligkeitstags einfügen] [Im Fall eines Rückzahlungsmonats: in den [Rückzahlungsmonat] fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" pro Pfandbrief entspricht [falls die Pfandbriefe zu ihrem Nennbetrag zurückgezahlt werden: der festgelegten Stückelung] [ansonsten den Rückzahlungsbetrag pro festgelegter Stückelung, der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf].

[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen:

[(3)][([•])] [Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe [insgesamt oder teilweise] [insgesamt, aber nicht teilweise] am/an den Wahl-Rückzahlungstagen (Call) (wie nachstehend definiert) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) [, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich aufgelaufenen Zinsen] zurückzahlen. [Bei Geltung eines Mindestrückzahlungsbetrages oder eines maximalen Rückzahlungsbetrages: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens [Mindestrückzahlungsbetrag]] [maximalen Rückzahlungsbetrag] erfolgen.]

"Wahl-Rückzahlungstag(e) (Call)" bezeichnet [Daten]

[Bei Pfandbriefen (außer Nullkupon-Pfandbriefen): Der "Wahl-Rückzahlungsbetrag (Call)" eines Pfandbriefs entspricht dem Rückzahlungsbetrag.]

[Bei Nullkupon-Pfandbriefen]:

(a) Der "Wahl-Rückzahlungsbetrag (Call)" eines Pfandbriefs entspricht der Summe aus:

(i) [Referenzpreis] (der "Referenzpreis") und

(ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) [Tag der Begebung] bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Pfandbriefe fällig und rückzahlbar

§ 5
REDEMPTION

(1) Redemption at Maturity.

Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on [in the case of a specified date insert Maturity Date] [in the case of a Redemption Month: the Interest Payment Date falling in [Redemption Month]] (the "Maturity Date"). The "Final Redemption Amount" per Pfandbrief shall be [if the Pfandbriefe are redeemed at their principal amount: the Specified Denomination] [otherwise Final Redemption Amount per Specified Denomination which may not be less than 100 per cent. of the principal invested by an investor].

[If Pfandbriefe are subject to Early Redemption at the Option of the Issuer:

[(3)][([•])] [Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem [all or some only] [all but not some only] of the Pfandbriefe on the Call Redemption Date[s] at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. [If Minimum Redemption Amount or Maximum Redemption Amount applies: Any such redemption must be of a principal amount equal to [at least [[Minimum Redemption Amount]] [Maximum Redemption Amount].]

"Call Redemption Date(s)" means [date(s)].

[In the case of Pfandbriefe other than Zero Coupon Pfandbriefe: The "Call Redemption Amount" of a Pfandbrief shall be its Final Redemption Amount.]

[In the case of Zero Coupon Pfandbriefe:

(a) The "Call Redemption Amount" shall be an amount equal to the sum of:

(i) [Reference Price] (the "Reference Price") and

(ii) the product of [Amortisation Yield] (compounded annually) and the Reference Price from (and including) [Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Pfandbriefe become due and payable.

werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) Die Kündigung ist den Gläubigern der Pfandbriefe mit einer Kündigungsfrist von nicht weniger als fünf Tagen durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Pfandbriefen;

(ii) eine Erklärung, ob diese Serie [ganz oder teilweise] [ganz aber nicht teilweise] zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Pfandbriefe zurückgezahlt werden.

(c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Pfandbriefe nach den Regeln des betreffenden Clearing Systems ausgewählt (was in freiem Ermessen von Euroclear und CBL in deren Aufzeichnungen als Pool-Faktor oder als Reduzierung des Nennbetrages reflektiert wird).]

§ 6 DIE EMISSIONSSTELLE [UND] [,] DIE ZAHLSTELLEN [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England

Zahlstelle[n]:

The Bank of New York Mellon, London
Branch

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "Calculation Period") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(b) Notice of redemption shall be given by the Issuer to the Holders of the Pfandbriefe in accordance with § 10 upon not less than five days' prior notice. Such notice shall specify:

(i) the Series of Pfandbriefe subject to redemption;

(ii) whether such Series is to be redeemed [in whole or in part only] [in whole but not in part only] and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.

(c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System (to be reflected in the records of Euroclear and CBL as either a pool factor or a reduction in nominal amount, at their discretion).]

§ 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent[,] [and] Paying Agent[s] [and the Calculation Agent] and their respective initial specified offices are:

Fiscal Agent:

The Bank of New York Mellon, London
Branch
1 Canada Square
London E14 5AL
England

Paying Agent[s]:

The Bank of New York Mellon, London
Branch

1 Canada Square
London E14 5AL
England

[andere Zahlstellen und bezeichnete Geschäftsstellen]

[Berechnungsstelle:]

The Bank of New York Mellon, London Branch
1 Canada Square
London E14 5AL
England]

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten] **[im Fall von Pfandbriefen, die an einer Börse notiert sind: [,] [und] [(iii)]** solange die Pfandbriefe an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen]

[im Fall von Zahlungen in U.S. Dollar: [,] [und] [(iv)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll: [,] [und] [(v)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

1 Canada Square
London E14 5AL
England

[other Paying Agents and specified offices]

[Calculation Agent:]

The Bank of New York Mellon, London Branch
1 Canada Square
London E14 5AL
England]

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent[,] [and] (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city] **[in the case of Pfandbriefe listed on a stock exchange: [,] [and] [(iii)]** so long as the Pfandbriefe are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange]

[in the case of payments in U.S. dollars: [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed: [,] [and] [(v)]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location:** with a specified office located in **[Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde derselben an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre verkürzt.

§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Pfandbriefe³.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Ankauf.* Vorbehaltlich Beschränkungen gemäß einschlägiger Gesetze und Verordnungen ist die Emittentin berechtigt, Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses

(3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues².* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* Subject to restrictions by applicable laws and regulations, the Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe

³ Falls die Emittentin weitere Pfandbriefe am oder nach dem Stichtag infolge einer Wiederaufnahme einer Serie von Pfandbriefen, die am oder vor dem Stichtag begründet wurde, begründet und begibt, unterliegen diese weiteren Pfandbriefe einem Einbehalt gemäß FATCA und, sollten die Pfandbriefe der Serie, die am oder vor dem Stichtag begründet wurde und die weiteren Pfandbriefe nicht zu unterscheiden sein, können die Pfandbriefe der Serie, die am oder vor dem Stichtag begründet wurde, einem Einbehalt gemäß FATCA unterliegen.

If the Issuer creates and issues further Notes on or after the grandfathering date pursuant to a reopening of a Series of Pfandbriefe that was created on or before the grandfathering date, such further Pfandbriefe will be subject to withholding under FATCA and, should the Pfandbriefe under the Series that was created on or before the grandfathering date and the further Pfandbriefe be indistinguishable, such Pfandbriefe under the Series that was created on or before the grandfathering date may become subject to withholding under FATCA.

Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10 MITTEILUNGEN

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse nicht möglich ist:

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger [sowie, soweit gesetzlich erforderlich, in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg] [London] [anderen Ort], voraussichtlich [Luxemburger Wort] [Tageblatt] [die Financial Times] [andere Zeitung mit allgemeiner Verbreitung] in deutscher oder englischer Sprache zu veröffentlichen]. Jede derartige Mitteilung gilt mit dem dritten Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist:

[(1)] *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind, soweit gesetzlich erforderlich, im Bundesanzeiger in deutscher oder englischer Sprache zu veröffentlichen und erfolgen durch elektronische Publikation auf der Website der [Luxemburger Börse (www.bourse.lu)] [[**betreffende Börse**] ([www.\[Internetadresse\]](http://www.[Internetadresse]))]. Jede derartige Mitteilung gilt mit dem dritten Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(2) Mitteilung an das Clearing System.

[im Fall von Pfandbriefen, die nicht notiert sind: Die Emittentin wird alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]

[Im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind: Solange Pfandbriefe an der Luxemburger Börse notiert sind,

alike.

(3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 10 NOTICES

[If notices may not be given by means of electronic publication on the website of the relevant stock exchange:

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) [and, to the extent legally required, in a leading daily newspaper having general circulation in [Luxembourg] [London] [**other location**]]. These newspapers are expected to be the [Luxemburger Wort] [Tageblatt] [Financial Times] [**other applicable newspaper having general circulation**] in the German or English language]. Any notice so given will be deemed to have been validly given on the third date of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[If notices may be given by means of electronic publication on the website of the relevant stock exchange:

[(1)] *Publication.* All notices concerning the Pfandbriefe shall be published, to the extent legally required, in the federal gazette (*Bundesanzeiger*) in the German or English language will be made by means of electronic publication on the internet website of the [Luxembourg Stock Exchange (www.bourse.lu)] [**[relevant stock exchange]**] ([www.\[internet address\]](http://www.[internet address])]). Any notice so given will be deemed to have been validly given on the third day of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[(2) Notification to Clearing System.

[in the case of Pfandbriefe which are unlisted: The Issuer shall deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

[In the case of Pfandbriefe which are listed on the Luxembourg Stock Exchange: So long as any Pfandbriefe are listed on the Luxembourg

findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]

[**Im Fall von Pfandbriefen, die an einer anderen Börse als der Luxemburger Börse notiert sind:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Pfandbriefe notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt.]]

§ 11 ANWENDBARES RECHT, ERFÜLLUNGSSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Erfüllungsort.* Erfüllungsort ist Mönchengladbach.

(3) *Gerichtsstand.* Soweit zulässig, ist für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") das Landgericht Frankfurt am Main nicht-ausschließlich zuständig. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem

Stock Exchange, paragraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication in the newspapers set forth in paragraph (1) above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was validly given to the Clearing System.]

[**In the case of Pfandbriefe which are listed on a Stock Exchange other than the Luxembourg Stock Exchange:** The Issuer may, in lieu of publication set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was validly given to the Clearing System.]]

§ 11 APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Pfandbriefe as to form and content, and all rights and obligations of the Holders and the Issuer, are governed by German law.

(2) *Place of Performance.* Place of performance shall be Mönchengladbach.

(3) *Submission to Jurisdiction.* As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Pfandbriefe. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.

(4) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, in his own name enforce his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Pfandbriefe credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b)

Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

§ 12 SPRACHE

Diese Anleihebedingungen sind in [deutscher] [englischer] Sprache abgefasst. [Eine Übersetzung in die [deutsche] [englische] Sprache ist beigelegt. Der [deutsche] [englische] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

or (ii) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Holder may, without prejudice of the forgoing, protect and enforce his rights under the Pfandbriefe also in any other way which is permitted in the country in which the proceedings are initiated.

§ 12 LANGUAGE

These Terms and Conditions are written in the [German] [English] language. [A German] [An English] language translation has been appended. The [German] [English] text shall be prevailing and binding. The [German] [English] language translation is provided for convenience only.]

Part E.IV. of the Base Prospectus
Form of Final Terms

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC as amended by Directive 2010/73/EC and must be read for full information on the Issuer and the offer of the [Notes][Pfandbriefe] in conjunction with the relevant Terms and Conditions of the [Notes][Pfandbriefe] and the Base Prospectus dated 12 May 2017, including any supplements thereto, if any (the "Base Prospectus"). These Final Terms [and][,] the Base Prospectus [and the supplement dated [●] [, the supplement dated [●]] [and the supplement dated [●]]] have been or will be published, as the case may be, on the website of the Luxembourg Stock Exchange (www.bourse.lu). These Final Terms are written in the [German] [and] [English] language. The [German] [English] text of the Final Terms and the Terms and Conditions shall be prevailing. [The [German] [English] language translation is provided for convenience only.]

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG, wie durch die Richtlinie 2010/73/EG geändert, abgefasst und müssen für vollständige Informationen über die Emittentin und das Angebot der [Schuldverschreibungen][Pfandbriefe] zusammen mit den Bedingungen der Schuldverschreibungen][Pfandbriefe] und dem Basisprospekt vom 12. Mai 2017 und etwaiger Nachträge dazu, falls vorhanden (der "Basisprospekt"), gelesen werden. Diese Endgültigen Bedingungen [und] [,] der Basisprospekt [und der Nachtrag vom [●] [, der Nachtrag vom [●] [und der Nachtrag vom [●]]]] wurden bzw. werden auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlicht. Diese Endgültigen Bedingungen sind in [deutscher] [und] [englischer] Sprache abgefasst. Der [deutsche] [englische] Text der Endgültigen Bedingungen und der Anleihebedingungen ist bindend. [Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). 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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR - Die Instrumente sind nicht dazu bestimmt, dass sie ab 1. Januar 2018 Privatinvestoren im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und mit Wirkung von diesem Tag an sollen die Instrumente dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU ("MiFID II"); oder (ii) ein Kunde im Sinne von Richtlinie 2002/92/EG ("IMD"), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 ("PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Instrumente an Privatinvestoren erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Instrumenten an Privatinvestoren nach der PRIIPs-Verordnung unzulässig sein.

Final Terms
Endgültige Bedingungen

[Date]
[Datum]

[Title of relevant Tranche of [Notes][Pfandbriefe]]

issued pursuant to the
[Bezeichnung der betreffenden Tranche der [Schuldverschreibungen][Pfandbriefe]]
begeben unter dem

Euro 5,000,000,000
Debt Issuance Programme
(the „Programme”)

of
Santander Consumer Bank AG

Aggregate Principal Amount: [●]
Gesamtnennbetrag: [●]

Issue Price: [●] per cent.
Ausgabepreis: [●]%

Issue Date: [●]¹
Begebungstag: [●]¹

Series No.: [●]
Serien-Nr.: [●]

Tranche No.: [●]
Tranchen-Nr.: [●]

I. TERMS AND CONDITIONS

I. ANLEIHEBEDINGUNGEN

This part of the Final Terms is to be read in conjunction with the set of Terms and Conditions of the [Notes][Pfandbriefe] set forth in Part [E.II] [E.III] of the Base Prospectus and, subject to the following, constitute as such the conditions applicable to the [Notes][Pfandbriefe] (the "Conditions"). Capitalised terms not defined herein shall have the meanings specified in the form of Terms and Conditions set forth in Part [E.II] [E.III] of the Base Prospectus.

Dieser Teil der Endgültigen Bedingungen ist in Verbindung mit den Muster-Anleihebedingungen der [Schuldverschreibungen][Pfandbriefe] zu lesen, die in Part [E.II] [E.III] des Basisprospekts enthalten sind und begründen vorbehaltlich der nachstehenden Angaben die Bedingungen (die "Bedingungen"). Begriffe, die in den Muster-Anleihebedingungen, die in Part [E.II] [E.III] des Basisprospekts enthalten sind, definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

The Form of Final Terms comprises elements which may not be relevant for certain issues of [Notes][Pfandbriefe]. Such elements which are not relevant will be marked as "Not applicable". All provisions in the form of Terms and Conditions, set forth in Part [E.II] [E.III] of the Base Prospectus, corresponding to items in these Final Terms which are marked as "Not applicable" shall be deemed to be deleted from the form of Terms and Conditions set forth in Part [E.II] [E.III] of the Base Prospectus.

Die Muster-Endgültigen Bedingungen sehen Elemente vor, die nicht für jede Emission von [Schuldverschreibungen][Pfandbriefe] relevant sind. Solche Elemente, die nicht relevant sind, werden als „Entfällt“ gekennzeichnet. Sämtliche Bestimmungen der Muster-Anleihebedingungen, die in Part [E.II] [E.III] des Basisprospekts enthalten sind, die sich auf Elemente dieser Endgültigen Bedingungen beziehen und die in den Endgültigen Bedingungen als „Entfällt“ gekennzeichnet sind, gelten in den Muster-Anleihebedingungen, die in Part [E.II] [E.III] des Basisprospekts enthalten sind, als gestrichen.

All references in this part of these Final Terms to numbered Articles and sections are to Articles and

¹ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

sections of the Terms and Conditions as set out in Part [E.II] [E.III] of the Base Prospectus.
Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen wie diese im Part [E.II] [E.III] des Basisprospektes abgedruckt sind.

CURRENCY, SPECIFIED DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Specified Denomination
Währung und Festgelegte Stückelung

Series	[•]
<i>Serie</i>	[•]
Specified Currency <i>Festgelegte Währung</i>	[Euro ("EUR")] [•] [Euro ("EUR")] [•]
Specified Denomination ² <i>Festgelegte Stückelung</i> ²	[•] [•]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[•] [•]
Tranche to become part of an existing Series: <i>Zusammenfassung der Tranche mit einer bestehenden Serie:</i>	[Yes][No] [Ja][Nein]
(i) Aggregate Principal Amount of Series: <i>Gesamtnennbetrag der Serie:</i>	[•] [•]
(ii) Aggregate Principal Amount of Tranche: <i>Gesamtnennbetrag der Tranche:</i>	[•] [•]

Form

Form

Temporary Global Note to be exchanged against Permanent Global Note <i>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i>	[Yes] [No] [Ja] [Nein]
Permanent Global Note <i>Dauerglobalurkunde</i>	[Yes] [No] [Ja] [Nein]

Type of Note
Art der Urkunde

Classical Global Note: <i>Classical Global Note:</i>	[Yes] [No] [Ja] [Nein]
New Global Note: <i>New Global Note:</i>	[Yes] [No] [Ja] [Nein]

Clearing System
Clearing System

- Clearstream Banking AG, Frankfurt
Clearstream Banking AG, Frankfurt

² [Notes][Pfandbriefe] must have a minimum denomination of EUR 100,000 (or its equivalent in another currency).
[Schuldverschreibungen][Pfandbriefe] müssen eine Stückelung von mindestens Euro 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung haben.

<input type="checkbox"/>	Euroclear Bank SA/NV, Brussels <i>Euroclear Bank SA/NV, Brussels</i>	
<input type="checkbox"/>	Clearstream Banking, société anonyme, Luxembourg <i>Clearstream Banking, société anonyme, Luxembourg</i>	
Relevant Financial Centres <i>Relevante Finanzzentren</i>		[TARGET] [●] [TARGET] [●]
INTEREST (§ 3) ZINSEN (§ 3)		
<input type="checkbox"/> Fixed Rate [Notes][Pfandbriefe] <i>Festverzinsliche</i> <i>[Schuldverschreibungen][Pfandbriefe]</i>		
Rate of Interest and Interest Payment Dates <i>Zinssatz und Zinszahlungstage</i>		[Not applicable] [Entfällt]
Rate of Interest <i>Zinssatz</i>		[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] [in arrear]] [Not applicable] [●] % per annum [zahlbar [jährlich/ halbjährlich / vierteljährlich/monatlich] [nachträglich]] [Entfällt]
Interest Commencement Date <i>Verzinsungsbeginn</i>		[Not applicable] [●] [Entfällt] [●]
Fixed Interest Date(s) <i>Festzinstermin(e)</i>		[Not applicable] [●] [Entfällt] [●]
First Interest Payment Date <i>Erster Zinszahlungstag</i>		[Not applicable] [●] [Entfällt] [●]
Initial Broken Amount(s) (per Specified Denomination) <i>Anfängliche(r) Bruchteilzinsbetrag (-beträge)</i> <i>(für die Festgelegten Stückelungen)</i>		[Not applicable] [●] [Entfällt] [●]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermin, der dem Fälligkeitstag vorangeht</i>		[Not applicable] [●] [Entfällt] [●]
Final Broken Amount(s) (per Specified Denomination) <i>Abschließende(r) Bruchteilzinsbetrag</i> <i>(-beträge) (für die Festgelegten Stückelungen)</i>		[Not applicable] [●] [Entfällt] [●]
Determination Date(s) ³ <i>Feststellungstermin(e)</i> ³		[●] in each year [Not applicable] [●] in jedem Jahr [Entfällt]

³ Insert regular interest 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).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

Floating Rate [Notes][Pfandbriefe]
*Variabel verzinsliche
[Schuldverschreibungen][Pfandbriefe]*

Interest Payment Dates <i>Zinszahlungstage</i>	[Not applicable] <i>[Entfällt]</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	[Not applicable] [●] <i>[Entfällt] [●]</i>
Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[Not applicable] [●] <i>[Entfällt] [●]</i>
Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i>	[●] [weeks/months/other - specify] <i>[●] [Wochen/Monate/ andere – angeben]</i>

Business Day Convention
Geschäftstagskonvention

- Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention
- FRN Convention (specify period(s))
FRN Konvention (Zeitraum angeben)
 - [[●] [weeks/months]
[other – specify]
 - [[●] [Wochen/Monate]
[andere – angeben]
- Following Business Day Convention
Folgender Geschäftstag-Konvention
- Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention
- Adjusted
Mit Anpassung
- Unadjusted
Ohne Anpassung

Rate of Interest
Zinssatz

- EURIBOR® (Brussels time/TARGET Business Day/Interbank market in the Euro-Zone)
EURIBOR® (Brüsseler Ortszeit/TARGET-Geschäftstag/Interbanken-Markt in der Euro-Zone)

Euro Interbank Offered Rate (EURIBOR®) is a daily interest rate at which Eurozone banks offer to lend unsecured funds to other banks for a certain term.
Euro Interbank Offered Rate (EURIBOR®) bezeichnet den

	<p><i>täglichen Zinssatz für Termingelder zu dem Banken der Euro-Zone anderen Banken diese für einen bestimmten Zeitraum zur Verfügung stellen.</i></p>	
	<p>Information about the past and the further performance of the reference rate and its volatility <i>Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität</i></p>	[Not applicable] [●] [Entfällt] [●]
	<p>Screen page <i>Bildschirmseite</i></p>	[Not applicable] [●] [Entfällt] [●]
<input type="checkbox"/>	<p>LIBOR® (London time/London Business Day/City of London/London Office/London Interbank market) <i>LIBOR® (Londoner Ortszeit/Londoner Geschäftstag/City of London/Londoner Geschäftsstelle/Londoner Interbanken-Markt)</i></p>	[●] [●]
	<p>London Interbank Offered Rate (LIBOR®) is an interest rate at which banks of the London market offer to lend unsecured funds to other banks in the London market to be determined on a daily basis at 11 am London time for a certain term. <i>London Interbank Offered Rate (LIBOR®) bezeichnet den Zinssatz für Termingelder im Londoner Interbankengeschäft, der geschäftstäglich um 11:00 Uhr Londoner Zeit für bestimmte Laufzeiten.</i></p>	
	<p>Information about the past and the further performance of the reference rate and its volatility <i>Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität</i></p>	[Not applicable] [●] [Entfällt] [●]
	<p>Screen page <i>Bildschirmseite</i></p>	[Not applicable] [●] [Entfällt] [●]
Margin Marge		[[●] per cent. per annum][None] [Not applicable] [[●] % per annum][Keine] [Entfällt]
<input type="checkbox"/>	<p>plus <i>zuzüglich</i></p>	[●]

minus
abzüglich [•]

Interest Determination Date
Zinsfestlegungstag

[first] [second] [third] [fourth]
[TARGET] [London] [Frankfurt]
[New York] Business Day prior to
commencement of Interest Period
[erster] [zweiter] [dritter] [vierter]
[TARGET] [London] [Frankfurt]
[New York] Geschäftstag vor Beginn
der jeweiligen Zinsperiode
[Not applicable]
[Entfällt]

Minimum Rate of Interest
Mindestzinssatz

Minimum Rate of Interest
Mindestzinssatz [[•] per cent. per annum
[•] % per annum]
 Maximum Rate of Interest
Höchstzinssatz [[•] per cent. per annum]
[•] % per annum]
 Zero Coupon [Notes][Pfandbriefe]
Nullkupon-
[Schuldverschreibungen][Pfandbriefe]

Day Count Fraction
Zinstagequotient

Actual/365 (Actual/Actual)
 Actual/Actual (ICMA)⁴
 Actual/365 (Fixed)
 Actual/360
 30/360 or 360/360 (Bond Basis)
 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahltag

Relevant Financial Centre(s) (specify all)
Relevante(s) Finanzzentren(um) (alle angeben) [TARGET] [•]
[TARGET] [•]

⁴ Applicable only to Fixed Rate [Notes][Pfandbriefe].
Nur auf festverzinsliche [Schuldverschreibungen][Pfandbriefe] anwendbar.

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date <i>Fälligkeitstag</i>	[•] [•]
Redemption Month <i>Rückzahlungsmonat</i>	[Not applicable] [•] [Entfällt] [•]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Specified Denomination <i>Festgelegte Stückelung</i>	[•] [•]
<input type="checkbox"/> Final Redemption Amount (per Specified Denomination which may not be less than 100 per cent. of the principal invested by an investor) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung, der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf)</i>	[•] [•]

Early Redemption
Vorzeitige Rückzahlung

[Optional Early Redemption for Taxation Reasons <i>Option zur vorzeitigen Rückzahlung aus steuerlichen Gründen</i>	[Yes] [No] [Ja] [Nein]]
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes] [No] [Ja] [Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[Not applicable] [•] [Entfällt] [•]
Maximum Redemption Amount <i>Maximaler Rückzahlungsbetrag</i>	[Not applicable] [•] [Entfällt] [•]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[Not applicable] [•] [Entfällt] [•]
Call Redemption Amount(s) (which may not be less than 100 per cent. of the principal invested by an investor) <i>Wahlrückzahlungsbetrag/-beträge (Call) (der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf)</i>	[Not applicable] [•] [Entfällt] [•]
[Early Redemption at the Option of a Holder <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes] [No] [Ja] [Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[Not applicable] [•] [Entfällt] [•]

Put Redemption Amount(s) (which may not be less than 100 per cent. of the principal invested by an investor)
Wahlrückzahlungsbetrag/-beträge (Put) (der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf)

[Not applicable] [●]
[*Entfällt*] [●]]

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

[Notes][Pfandbriefe] other than Zero Coupon
[Notes][Pfandbriefe] (which may not be less than 100 per cent. of the principal invested by an investor
/Schuldverschreibungen/[Pfandbriefe], die keine Nullkupon-/Schuldverschreibungen/[Pfandbriefe] sind (der nicht weniger als 100 % des vom Investor investierten Kapitals sein darf)

[Not applicable] [●]

Zero Coupon [Notes][Pfandbriefe]
Nullkupon-/Schuldverschreibungen/[Pfandbriefe]

[Reference Price
Referenzpreis

Amortisation Yield
Emissionsrendite

Tag der Begebung
Issue Date

[Not applicable]
[*Entfällt*]

[●]
[●]

[●]
[●]

[●]
[●]]

PAYING AGENTS [AND CALCULATION AGENT] (§ 6)
ZAHLSTELLEN [UND BERECHNUNGSSTELLE] (§ 6)

Paying Agent/specified office

The Bank of New York Mellon, London Branch
1 Canada Square
London E14 5AL
England
[●]

Zahlstelle/bezeichnete Geschäftsstelle

*The Bank of New York Mellon, London Branch
1 Canada Square
London E14 5AL
England*
[●]

Calculation Agent/specified office

[The Bank of New York Mellon, London Branch
1 Canada Square
London E14 5AL
England]

[●] [Not applicable]

Berechnungsstelle/bezeichnete Geschäftsstelle

[*The Bank of New York Mellon, London Branch
1 Canada Square
London E14 5AL
England*]
[●] [*Entfällt*]

Required location of Calculation Agent (specify)
Vorgeschrifbener Ort für Berechnungsstelle (angeben)

[Not applicable] [●]
[*Entfällt*] [●]

NOTICES (§ [10][12])
MITTEILUNGEN (§ [10][12])

Place and medium of publication
Ort und Medium der Bekanntmachung

<input type="checkbox"/> Federal Gazette <i>Bundesanzeiger</i>	[Not applicable] [Entfällt]
<input type="checkbox"/> Internet address <i>Internetadresse</i>	[www.bourse.lu][http://www.santander.de/] [Not applicable] [www.bourse.lu][http://www.santander.de/] [Entfällt]
<input type="checkbox"/> Clearing System <i>Clearing System</i>	[Not applicable] [Entfällt]

[Holder's Resolutions
Beschlüsse der Gläubiger

§§ 5 – 22 of the Bond Act § [13]
§§ 5 – 22 des Schuldverschreibungsgesetzes § [13]

Certain matters which shall not be subject to resolutions of Holders:

Bestimmte Maßnahmen, die nicht durch Mehrheitsbeschluss der Gläubiger entschieden werden sollen

Majority requirements for amendments to the Terms and Conditions (§ [13] (2))
Mehrheitserfordernisse für Änderungen der Anleihebedingungen (§ [13] (2))

Material amendments (including measures set out in § 5(3) of the Bond Act) (§ [13] (2))
Wesentliche Änderungen (einschließlich Maßnahmen nach § 5 (3) des Schuldverschreibungsgesetzes (§ [13] (2))

Non-material amendments (§ [13] (2))
Unwesentliche Änderungen (§ [13] (2))

In case certain matters require a higher majority, specify such certain matters:

Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt, diese Maßnahmen angeben

Holders' Joint Representative

Gemeinsamer Vertreter

[Applicable] [Not applicable]
[Anwendbar] [Entfällt]

*Specify any matters which shall not be subject to resolutions of Holders as set out in § [13] (1) last sentence] [none] [Not applicable]
[Maßnahmen einfügen, über die nicht durch Mehrheitsbeschluss der Gläubiger entschieden werden soll, wie in § [13] (1) letzter Satz aufgeführt] [Keine] [Entfällt]*

*Specify majority requirements as set out in § [13] (2)] [none] [Not applicable]
[Mehrheitserfordernisse wie in § [13] (2) angegeben, einfügen] [Keine] [Entfällt]*

[75] [other percentage] per cent. [Not applicable]

[75] [anderer Prozentsatz] % [Entfällt]

[50] [other percentage] per cent. [Not applicable]
[50] [anderer Prozentsatz] % [Entfällt]

[specify matters] [Not applicable]

[Maßnahmen angeben] [Entfällt]

[To be appointed by majority vote] [Not applicable]
[Wird durch Mehrheitsbeschluss bestellt]
[Entfällt]

*[insert further matters to be determined by the Holders' Joint Representative if applicable]
[Weitere Maßnahmen einfügen, die von dem*

*Gemeinsamen Vertreter festgelegt werden sollen,
soweit anwendbar]]*

II. ADDITIONAL DISCLOSURE REQUIREMENTS
II. ZUSÄTZLICHE ANGABEN

A. KEY INFORMATION
A. WICHTIGE INFORMATIONEN

[] New Global Note
New Global Note

[] Intended to be held in a manner which would allow ECB eligibility

[Yes. Note that the designation "yes" simply means that the [Pfandbriefe] [Notes] are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the [Pfandbriefe] [Notes] will be recognized 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 satisfied that Eurosystem eligibility criteria have been met.]⁵
[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 [Pfandbriefe] [Notes] are capable of meeting them the [Pfandbriefe] [Notes] may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the [Pfandbriefe] [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.]

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Die Auswahl der Möglichkeit "ja", bedeutet lediglich, dass beabsichtigt ist, die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untätigten Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]⁵
[Nein. Selbst wenn "nein" als Möglichkeit ausgewählt wurde zum Datum dieser Endgültigen Bedingungen, können die [Pfandbriefe] [Schuldverschreibungen] zukünftig bei einer der internationalen zentralen Verwahrstellen (ICSDs)

⁵ Include this text if this item is applicable in which case the Pfandbriefe must be issued in NGN form.
Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung des Eurosystems (EZB-Fähigkeit) in der Zukunft geändert und die [Pfandbriefe] [Schuldverschreibungen] diesen Kriterien entsprechen können. Das bedeutet nicht notwendigerweise, dass die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]

[] Classical Global Note
Classical Global Note

[] Intended to be held in a manner which would allow ECB eligibility

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the [Pfandbriefe] [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 satisfaction of the Eurosystem eligibility criteria (ECB eligibility)]⁶

[*Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die [Pfandbriefe] [Schuldverschreibungen] zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).J*]⁶

[] New Global Note
New Global Note

[] Intended to be held in a manner which would allow ECB eligibility

[Yes. Note that the designation "yes" simply means that the [Pfandbriefe] [Notes] are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the [Pfandbriefe] [Notes] will be recognized 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 satisfied that

⁶ Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.
Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.

Eurosystem eligibility criteria have been met.]]⁷

Material Interests, including conflicting ones, of natural and legal persons involved in the issue/offer.	[specify, if any] [None] [Not applicable]
<i>Wesentliche Interessen, einschließlich Interessenkonflikte, von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind</i>	[Einzelheiten einfügen, sofern vorhanden] [Keine] [Entfällt]

- B. INFORMATION CONCERNING THE [NOTES][PFANDBRIEFE] TO BE ADMITTED TO TRADING**
- B. INFORMATIONEN ÜBER DIE ZUM HANDEL ZUZULASSENDEN [SCHULDVERSCHREIBUNGEN][PFANDBRIEFE]**

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code	[Not applicable] [<input checked="" type="radio"/>] <i>[Entfällt] [<input checked="" type="radio"/>]</i>
ISIN Code	[Not applicable] [<input checked="" type="radio"/>] <i>[Entfällt] [<input checked="" type="radio"/>]</i>
German Securities Code <i>Wertpapier-Kenn-Nummer (WKN)</i>	[Not applicable] [<input checked="" type="radio"/>] <i>[Entfällt] [<input checked="" type="radio"/>]</i>
Any other securities number <i>Sonstige Wertpapier-Kenn-Nummer</i>	[Not applicable] [<input checked="" type="radio"/>] <i>[Entfällt] [<input checked="" type="radio"/>]</i>
Yield on issue price⁸ <i>Emissionsrendite⁵</i>	[Not applicable] [<input checked="" type="radio"/>] <i>[Entfällt] [<input checked="" type="radio"/>]</i>

Management Details
Einzelheiten bezüglich der Dealer

Dealer/Management Group (specify) <i>Dealer/Bankenkonsortium (angeben)</i>	[insert name and address] <i>[Name und Adresse einzufügen]</i>
---	---

⁷ Include this text if this item is applicable in which case the Pfandbriefe must be issued in NGN form.
Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

⁸ Only applicable for Fixed Rate [Notes][Pfandbriefe]. The calculation of yield is carried out on the basis of the Issue Price.
Nur für festverzinsliche Schuldverschreibungen anwendbar. Berechnung der Rendite erfolgt auf Basis des Ausgabepreises.

Prohibition of Sales to EEA Retail Investors

[Not applicable] [Applicable]

(If the issue and/or offer of the Instruments is concluded prior to 1 January 2018, or on and after that date and the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the issue and/or offer of the Instruments will be concluded on or after 1 January 2018 and the Instruments may constitute "packaged" products, "Applicable" should be specified.)

[*Entfällt*] [Anwendbar]

Verbot des Verkaufs an EWR Privatinvestoren

(Wenn die Emission und/oder das Angebot der Instrumente vor dem 1. Januar 2018 stattfindet, oder die Instrumente an oder nach diesem Tag eindeutig keine "packaged" Produkte darstellen, sollte "Entfällt" konkretisiert werden. Wenn Emission und/oder das Angebot der Instrumente am oder nach dem 1. Januar 2018 stattfindet und die Instrumente "packaged" Produkte darstellen, sollte "Anwendbar" konkretisiert werden.)

Estimate of the total expenses related to admission to trading

[Not applicable] [●]

Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel

[*Entfällt*] [●]

Expected date of admission to trading:

Erwartetes Datum der Zulassung zum Handel:

[Not applicable] [●]

[*Entfällt*] [●]

Estimated total expenses:⁹

[Not applicable] [●]

Geschätzte Gesamtkosten:⁶

[*Entfällt*] [●]

C. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

C. ZULASSUNG ZUM HANDEL UND HANDELSREGELN

Listing(s) and admission to trading

Börsenzulassung(en) und Zulassung zum Handel

[Yes] [No]

[Ja] [Nein]

- Luxembourg Stock Exchange (official list)
Luxemburger Börse (official list)
- Euro MTF (*unregulated market*)
Euro MTF (Freiverkehr)
- Regulated Market
Regulierter Markt
- Frankfurt Stock Exchange
Frankfurter Wertpapierbörsen

[Not applicable]
[*Entfällt*]

[Not applicable]
[*Entfällt*]

[Not applicable]
[*Entfällt*]

[Not applicable]
[*Entfällt*]

⁹

Required only for listed issues. Issue Price less Management/Underwriting Commission and Selling Concession.

Nur für börsennotierte Emissionen erforderlich. Ausgabepreis abzüglich Management- und Übernahmeprovision sowie Verkaufsprovision.

- | | |
|--|---|
| <input type="checkbox"/> Freiverkehr (<i>unregulated market</i>)
<i>Freiverkehr</i> | [Not applicable]
[<i>Entfällt</i>] |
| <input type="checkbox"/> Other (insert details)
<i>Sonstige (Einzelheiten einfügen)</i> | [Not applicable] [●]
[<i>Entfällt</i>] [●] |

[Where information has been sourced from a third party, provide confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

Sofern Angaben von Seiten Dritter übernommen wurden, ist zu bestätigen, dass diese Information korrekt wiedergegeben wurde und dass – soweit es der Emittentin bekannt ist und sie aus den von dieser dritten Partei veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen wurden, die die wiedergegebenen Informationen unkorrekt oder irreführend gestalten würden. Darüber hinaus ist/sind die Quelle(n) der Informationen anzugeben.]

[insert respective wording]

[entsprechenden Wortlaut einfügen]

D. ADDITIONAL INFORMATION
D. ZUSÄTZLICHE ANGABEN

Rating of the [Notes][Pfandbriefe]: <i>Rating der [Schuldverschreibungen][Pfandbriefe]:</i>	[None][Specify] [Keines][Angeben]
[This credit rating has] [These credit ratings have] been issued by [insert full name of legal entity/ies which has/have given the rating/s] which [is/are not established in the European Union but a European Union affiliate is established in the European Union and has/have been registered under Regulation (EC) No. 1060/2009 on 31 October 2011 by the relevant competent authority.] [is/are established in the European Union and has/have been registered under Regulation (EC) No. 1060/2009 on 31 October 2011 by the relevant competent authority.] [is/are not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [•] ratings) has not yet been provided by the relevant competent authority.] [is/are established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[is/are][is/are not] established in the European Union and [is][is not] registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.] The current version of the list of credit rating agencies registered in accordance with the Rating Regulation may be retrieved from the website of the European Commission at http://ec.europa.eu/finance/rating-agencies/index_en.htm . In accordance with Article 18 (3) of the Rating Regulation, such list is updated within 30 days, as soon as the registering competent authority of a home member state has informed the Commission of any amendment as regards the registered credit rating agencies.] <i>[Dieses Rating wurde][Diese Ratings wurden] von [vollständigen Namen der juristischen Person(en), die das Rating abgibt einfügen] abgegeben. [Vollständigen Namen der juristischen Person(en), die das Rating abgibt/abgeben, einfügen] [hat/haben [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat ihren Sitz in der europäischen Union und wurde gemäß der Verordnung (EG) Nr. 1060/2009 am 31. Oktober 2011 durch die zuständige Aufsichtsbehörde registriert.] [hat/haben [ihren][seinen] Sitz [in der Europäischen Union und wurde/wurden gemäß der Verordnung (EG) Nr. 1060/2009 durch die zuständige Aufsichtsbehörde registriert.][hat/haben [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen, in der jeweils geänderten Fassung, beantragt und die Absicht angezeigt, Ratings abzugeben, obwohl die entsprechende Registrierungsentscheidung (einschließlich der Entscheidung über die Nutzung von Ratings, die von [•] abgegeben wurden) durch die zuständige Aufsichtsbehörde noch nicht zugestellt wurde.] [hat/haben [ihren][seinen] Sitz [in der Europäischen Union und die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen, in der jeweils geänderten Fassung, beantragt, wenngleich die Registrierungsentscheidung der zuständigen Aufsichtsbehörde noch nicht zugestellt worden ist.][nicht] in der Europäischen Union und [ist / ist nicht] gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen, in der jeweils geänderten Fassung, über Ratingagenturen registriert.] Die aktuelle Liste der gemäß der Ratingverordnung registrierten Ratingagenturen kann auf der Webseite der Europäischen Kommission unter http://ec.europa.eu/finance/rating-agencies/index_de.htm abgerufen werden. Diese Liste wird im Einklang mit Artikel 18(3) der Ratingverordnung innerhalb von 30 Tagen aktualisiert, sobald die für die Registrierung zuständige Behörde eine Heimatstaates die Kommission über etwaige Änderungen betreffend der registrierten Ratingagentur informiert hat.]</i>	

[Signed on behalf of the Issuer
Unterzeichnet im Namen der Emittentin

By:
durch

By:
durch

Duly authorised
ordnungsgemäß bevollmächtigt

Duly authorised
ordnungsgemäß bevollmächtigt]

**Part F of the Base Prospectus
Taxation**

TAXATION

TAXATION IN GERMANY

The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Instruments and the receipt of interest thereon. This discussion does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Instruments, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This information is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Instruments may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Instruments as provided in the relevant Final Terms, if any.

Prospective purchasers of Instruments are advised to consult their own tax advisors as to the German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Instruments and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Instruments.

Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Instruments to persons holding the Instruments as private assets ("Private Investors") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is generally taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax.

Capital gains from the sale, assignment or redemption of the Instruments (including the original issue discount of the Instruments, if any, and interest having accrued up to the disposition of an Instrument and credited separately ("**Accrued Interest**", *Stückzinsen*), if any) qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Instruments are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. The separation of coupons or interest claims from the Instruments is treated as a disposition of the Instruments.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the Instruments. Where the Instruments are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Instruments are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 801 (Euro 1,602 for married couples filing jointly) – not deductible. Recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors imply that such losses cannot be fully deducted; such losses are rather treated as expenses in connection with investment income and, are, consequently not tax-deductible except for the standard lump sum.

According to the flat tax regime losses from the sale, assignment or redemption of the Instruments can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can only be carried forward into future assessment periods and can be set-off against investment income including capital gains generated in these future assessment periods.

Further, the German Federal Ministry of Finance (*Bundesfinanzministerium*) in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Furthermore, the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if (i) the sales price does not exceed the actual transaction cost or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price. This view has however been challenged by German lower fiscal courts.

Withholding

If the Instruments are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the issue or acquisition costs for the Instruments (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). In the case of interest and capital gains received after 31 December 2014, church tax, if applicable, is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Instruments may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the Holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Instruments.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

In general, no flat tax will be levied if the holder of an Instrument has filed a withholding exemption certificate (*Freistellungsauftag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of Euro 801 (Euro 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a valid

certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017), however, any exceeding amount of not more than Euro 500 per assessment period may possibly not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). In order to prove such capital investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. In the course of the tax assessment procedure foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable on the Instruments to persons holding the Instruments as business assets ("Business Investors") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including the original issue discount and Accrued Interest, if any, from the sale, assignment or redemption of the Instruments are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and in case where such income is subject to personal, progressive income tax plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Instruments form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Instruments, are generally recognized for tax purposes.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to certain further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Instruments and certain other income if (i) the Instruments are held by a corporation, association or estate in terms of Sec. 43 para 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Instruments qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes on investment income may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on the Instruments and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Instruments form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Instruments or (ii) the interest income otherwise constitutes German-source income. In the cases (i)

and (ii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax and the solidarity surcharge thereon, even if the Instruments are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Instruments are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Instruments will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Instruments are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Instruments. Currently, net assets tax is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced (for further details see above "The proposed financial transactions tax ("FTT")").

EU-Residents

The European Directive on the taxation of savings income (EU Council Directive 2003/48/EC, "EU Savings Directive") has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria).

The Council of the European Union has adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz, FKAustG*) according to which it will provide Information on financial accounts to EU Member States and certain other states as of 1 January 2016.

TAXATION IN LUXEMBOURG

The following paragraphs provide information on certain material Luxembourg tax consequences of purchasing, owning and disposing of the Instruments. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase or sell the Instruments. It is based on the laws, regulations and administrative and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. This information does not take into account the specific circumstances of particular investors. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu). Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and, the solidarity surcharge. Under certain

circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the holders of Instruments

A holder of Instruments will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Instruments, or the execution, performance, delivery and/or enforcement of the Instruments.

Taxation of the Holders of Instruments

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Instruments can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of December 23, 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "Law").

Resident holders of Instruments

Payment of interest or similar income (within the meaning of the Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment may be subject to a final tax at a rate of 20 per cent. Such final tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 20 per cent. when he receives or is deemed to receive such interest or similar income (including the discount at which the Zero Coupon Instruments would be issued) from a paying agent established in another EU Member State or in a Member State of the EEA which is not an EU Member State. Responsibility for the declaration and the payment of the 20 per cent. final tax is assumed by the individual resident beneficial owner of interest.

Income Taxation

Non-Resident holders of Instruments

Non-resident Holders of Instruments, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Instruments or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Instruments nor on capital gains realized on the disposal or redemption of the Instruments. Non-residents Holders who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Instruments or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Instruments and on any gains realized upon the sale or disposal of the Instruments.

Resident holders of Instruments

Individuals

An individual holder of Instruments, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Instruments, except if a withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Instruments, which do not constitute Zero Coupon Instruments, by an individual holder of Instruments, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth, on the sale or disposal, in any form whatsoever, of Instruments are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the Instruments.

An individual holder of Instruments, who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Instruments in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

A gain realised upon a sale of Zero Coupon Instruments before or at their maturity (except if withholding tax has been levied on such payments in accordance with the Law) by Luxembourg resident holders of Instruments, in the course of the management of their private wealth must be included in their taxable income for Luxembourg income tax purposes. Luxembourg resident individual Holder of Instruments acting in the course of the management of a professional or business undertaking to which the Instruments are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Instruments, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) (minus expenses incurred for such disposal) and the acquisition price of the Instruments sold or redeemed.

Corporation

A resident holder of Instruments (which is not exempt from income taxation) must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax assessment purposes.

Net Wealth Taxation

An individual holder of Instruments, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Instruments.

A resident corporate holder of Instruments or non-resident corporate holder of Instruments that maintain a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Instruments are attributable, is subject to Luxembourg wealth tax on such Instruments, except if such Holder is (i) a family wealth management company ("Société de gestion de patrimoine familial") subject to the law of 11 May 2007 (as amended), (ii) an undertaking for collective investment subject to the amended law of 17 December 2010 (as amended), (iii) a securitization vehicle governed by and compliant with the law of 22 March 2004 (as amended) on securitization, (iv) a company governed by and compliant with the law of 15 June 2004 (as amended) on venture capital vehicles, (v) a specialized investment fund governed by the law of 13 February 2007 (as amended) or (vi) a reserved alternative investment fund governed by the Law of 23 July 2016 on reserved alternative investment funds. However, if the holder of Instruments is a vehicle listed above under (iii) and (iv) or is a reserved alternative investment funds having elected for the regime of an investment company in risk capital as referred to in the Law of 15 June 2004 on Venture Capital Vehicles (as amended), it might be subject (a) to a minimum net wealth tax of EUR4,815, if it holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 per cent. of its total balance sheet value that exceeds EUR 350,000 or (b) to a minimum net wealth tax between EUR 535 and EUR 32,100 based on its balance sheet total.

Value added tax

There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Instruments or in respect of the payment of interest or principal under the Instruments or a transfer of the Instruments.

Other Taxes

Neither the issuance nor the transfer of Instruments will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not registered in Luxembourg, which is not mandatory.

Where a holder of Instruments is a resident of Luxembourg for tax purposes at the time of his/her death, the Instruments are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Instruments if embodied in a Luxembourg deed or registered in Luxembourg.

EU Savings Directive

The European Directive on the taxation of savings (EC Council Directive 2003/48/EC, "**EU Savings Directive**") has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria).

The Council of the European Union has adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014.

Investors who are in any doubt as to their position should consult their professional advisers.

**Part G of the Base Prospectus
Subscription and Sale**

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in the Programme Agreement dated on or around 12 May 2017 between Santander Consumer Bank AG and Landesbank Baden-Württemberg (the "Programme Agreement"), the Instruments will be offered by the Issuer to the dealer(s) appointed from time to time in respect of one or more Tranches (each a "Dealer" and, together, the "Dealers"). The Instruments may be sold by the Issuer through the Dealers, acting as agents of the Issuer, or directly without any Dealer. The Programme Agreement also provides for Instruments to be issued in Series of Instruments which are severally and not jointly underwritten by two or more Dealers or such subscribers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Instruments. The Programme Agreement may be terminated by any party at any time for any reason giving not less than ten business days' notice.

Save for the filing of (i) the Base Prospectus as approved by the Competent Authority in accordance with the Luxembourg Prospectus Law and (ii) a copy of each Final Terms for Instruments listed on a stock exchange with such stock exchange (if required by the relevant rules of such stock exchange), no action has been or will be taken in any jurisdiction that would permit a public offering of any of the Instruments, or possession or distribution of the Base Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Instruments or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Instruments under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefor.

No Dealer is authorised to make any representation or use any information in connection with the issue, offering and sale of the Instruments other than as contained in, or consistent with, the Base Prospectus, each relevant Final Terms and any other documents or information supplied by the Issuer to such Dealer pursuant to the Programme.

United States of America

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") and may not be offered or sold within the United States (as defined in Rule 902 of Regulation S) or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer appointed under the Programme will be required to represent and agree that it has offered and sold the Instruments of any Tranche, and will offer and sell the Instruments of any Tranche (i) as part of its distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to each relevant Dealer, by the Fiscal Agent or, in the case of a syndicated issue, the lead manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer appointed under the Programme will be required to represent and agree that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Rule 902 of Regulation S) with respect to the Instruments, and it and they have complied and will comply with the offering restrictions (as defined in Rule 902 of Regulation S) requirement of Regulation S. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a syndicated issue, the lead manager when it has completed the distribution of its portion of the Instruments of any Tranche so that the Fiscal Agent or, in the case of a syndicated issue, the lead manager may determine the completion of the distribution of all Instruments of that Tranche and notify the other Relevant Dealers (if any) of the end of the distribution compliance period (as defined in Rule 902 of Regulation S). Each Dealer agrees that, at or prior to confirmation of sale of Instruments, it will have sent to each distributor (as defined in Rule 902 of Regulation S), dealer or person receiving a selling concession, fee or other remuneration that purchases Instruments from it during the distribution compliance period a

confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of this tranche of Securities as determined, and notified to [Relevant Dealer], by the [Fiscal Agent/Lead Manager]. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer appointed under the Programme will be required to represent and agree that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Instruments within the United States of America, except with its affiliates or with the prior written consent of the Issuer.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Instruments, other than Instruments with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (the "**D Rules**") (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code).

In addition, in respect of Instruments issued in accordance with the D Rules, each Dealer appointed under the Programme will be required to represent and agree that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Instruments in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Instruments in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments in bearer form are aware that such Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Instruments in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Instruments in bearer form for its own account, it will do so only in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (6); and
- (iv) with respect to each affiliate that acquires Instruments in bearer form from such Dealer for the purpose of offering or selling such Instruments during the restricted period, such Dealer either (a) has repeated and confirmed the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (b) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraphs have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not

made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Instruments referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of sales to EEA Retail Investors

From 1 January 2018, unless the Final Terms in respect of any Instruments specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (b) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Sec. 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

Sec. 21 of the FSMA received by it in connection with the issue or sale of any Instruments in circumstances in which Sec. 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

General

No action has been taken in any jurisdiction that would permit a public offering of any of the Instruments, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer appointed under the Programme will be required to represent and agree that it will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Instruments or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Instruments under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility herefor.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, *inter alia*, following a change in a relevant law, regulation or directive.

Part H of the Base Prospectus
Information relating to Pfandbriefe

INFORMATION RELATING TO PFANDBRIEFE

The following is a description condensed to some of the more fundamental principles governing the law regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

Introduction

The Pfandbrief operations of the Issuer are subject to the German Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005, which has come into force on 19 July 2005 and was lastly amended on 2 November 2015 (with some of the respective amendments having entered into force on 6 November 2015) (the "**Pfandbrief Act**").

All German credit institutions are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe as well as Aircraft Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - the "**Banking Act**") from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

For the purpose of this summary, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

Rules applicable to all types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. Pfandbriefe may not be redeemed at the option of the Holders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only, and a pool covering all outstanding Aircraft Pfandbriefe (each a "**Cover Pool**"). An independent trustee appointed by the BaFin has wide responsibilities in monitoring compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets recorded in a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of any given type; such register is maintained by the Pfandbrief Bank.

The aggregate principal amount of assets in each Cover Pool must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the present value (*Barwert*). Finally, the present value of the assets contained in the Cover Pool must exceed the total amount

of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*).

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state, the European Communities, the member states of the European Union, the states comprising the European Economic Area, the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United States of America, Canada or Japan, if such countries have been assigned a risk weight equal to a credit quality of level 1 obtained by an international rating agency and as set out in regulation (EU) no. 575/2013; (ii) debt securities guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union or appropriate credit institutions which have their corporate seat in a country listed under (i) above if such credit institutions have been assigned a risk weight equal to a credit quality of level 1 obtained by an international rating agency and as set out in regulation (EU) no. 575/2013. In addition, to safeguard liquidity, a certain liquidity cushion must be established.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must have an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

Cover Pool for Mortgage Pfandbriefe

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60 per cent. of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, building structures connected firmly with the mortgaged property when taken into account for valuation must be adequately insured against relevant risks.

The underlying property must be situated in a state of the European Economic Area, Switzerland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore. Furthermore, the registered cover pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property.

Other assets qualifying for inclusion in the Cover Pool for Mortgage Pfandbriefe include, among others:

- (i) equalisation claims converted into bonds,
- (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent. excess cover described above, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Pfandbriefe referred to below, up to a total of 20 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (i) above will be deducted and (iv) claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardised master agreements with certain qualifying counterparties, provided that it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

Status and protection of the Pfandbrief Holders

The Holders of outstanding Pfandbriefe rank *pari passu* among themselves, and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank *pari passu* with unsecured creditors of the Pfandbrief Bank.

Insolvency proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated over the assets of such Cover Pool by the BaFin. In this case, Holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that Holders of Pfandbriefe suffer a loss, Holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, Holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One to three administrators (*Sachwalter*, each an "**Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the Holders of related Pfandbriefe. The Administrator will be appointed by the court having jurisdiction pursuant to the German Insolvency Code (*Insolvenzordnung*) at the request of the BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the Holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the Pfandbrief Bank's insolvency estate.

Subject to the consent of the BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

Part I of the Base Prospectus
Description of the Issuer

DESCRIPTION OF THE ISSUER

GENERAL INFORMATION ABOUT THE ISSUER

Legal and commercial name:	Santander Consumer Bank Aktiengesellschaft
Domicile:	Moenchengladbach, Germany
Legal form:	Stock corporation (AG) governed by German law
Legislation of operation:	Germany
Country of incorporation:	Germany
Registered and principal office:	
Address:	Santander Consumer Bank AG Santander-Platz 1 41061 Moenchengladbach Germany
Telephone number:	+49 (0)180 5 556 499

Santander Consumer Bank AG (the "**Issuer**" or "**Santander Consumer Bank**") has its registered office in Moenchengladbach and is registered in the commercial register at the local court (*Amtsgericht*) of Moenchengladbach under number HRB 1747. It is incorporated for an unlimited period of time. The purpose of Santander Consumer Bank AG is to conduct banking business according to the German Banking Act (*Kreditwesengesetz* - KWG) and to provide financial, advisory and similar services.

Formation and History

The Issuer is a credit institution which was founded on 20 August 1957 in Moenchengladbach, Germany under the name of *Curt Briechle KG Absatzfinanzierung* as a sales financing company for cars. In 1968, the *Curt Briechle KG Absatzfinanzierung* was transformed into a stock corporation (AG) and renamed *Bankhaus Centrale Credit AG*. In 1987, *Bankhaus Centrale Credit AG* was acquired by Banco Santander, S.A. and renamed *CC-Bank AG*. In 1988, 50 per cent. of the shares of *CC-Bank AG* were acquired by The Royal Bank of Scotland plc and were repurchased by Banco Santander, S.A. in 1996 which thereby became the sole shareholder of the company.

In 2002, *CC-Bank AG* merged with AKB Privat- und Handelsbank which domiciled in Cologne. In 2003, Santander Direkt Bank AG, a member of the Santander Group (as defined herein), with its seat in Frankfurt am Main, merged with *CC-Bank AG*. This merger was recorded in the commercial register on 15 September 2003. On 31 August 2006, the change of the name into *Santander Consumer Bank AG* was recorded in the commercial register. *Santander Consumer Bank AG* acquired the consumer credit business of The Royal Bank of Scotland plc, RBS (RD Europe) GmbH, on 1 July 2008. The merger was recorded in the commercial register on 30 December 2008.

Furthermore, in April 2009 *Santander Consumer Bank AG* acquired and merged with GE Money Bank GmbH. The merger was recorded in the commercial register on 1 July 2009.

With effect from 31 January 2011, *Santander Consumer Bank AG* acquired the German retail and SME (small and medium-sized enterprises) business of SEB AG ("SEB") in Germany. This business has been operating since 1 February 2011 under the name of *Santander Bank*, a branch of *Santander Consumer Bank AG* (hereinafter referred to as *Santander Bank*). By integrating *Santander Bank's* retail and SME business, the Issuer intends to expand and strengthen its retail banking business and broaden its product range. Following the acquisition, *Santander Consumer Bank AG* has established itself as one of the largest banks in the German retail banking sector with around 5.9 million clients in Germany (as measured by number of

customers according to internal calculations by the Issuer as of December 2016).

Simplified Group Structure

Today, the Issuer's entire share capital of EUR 30,002,000 is held by Santander Consumer Holding GmbH, a limited liability company, based in Moenchengladbach. At year-end, all profits are transferred to Santander Consumer Holding GmbH. Possible losses are fully covered by Santander Consumer Holding GmbH, after possible reserves from Santander Consumer Bank AG have been fully utilized.

MAJOR SHAREHOLDERS AND ORGANISATIONAL STRUCTURE

The Issuer is a wholly-owned subsidiary of Santander Consumer Holding GmbH which in turn is a wholly-owned subsidiary of Santander Consumer Finance S.A. ("SCF"), a subsidiary of Banco Santander, S.A. in Madrid, Spain. Santander Consumer Bank AG is part of the business division headed by SCF and integrated in the worldwide business and risk management processes of Banco Santander, S.A. which is the largest bank in Spain as well as one of the largest banks in the Euro-zone and worldwide in each case as measured by market capitalisation according to Bloomberg as of 31 December 2016.

Integration within Santander Group

As a basic part of Banco Santander, S.A.'s widely diversified and strong international group, Santander Consumer Bank AG is fully integrated in the worldwide directive processes and governance framework of the parent company.

The German banking market is one of the ten core markets within the global strategy of Banco Santander, S.A.

Profit for the year

Santander Consumer Bank generated a profit before taxes and profit transfer for the year 2016 of EUR 530.2 million (previous year: EUR 547.0 million).

With a continuously low interest rate level, the net interest income of SCB slightly decreased by 1.8 per cent. While the interest income decreased moderately compared to the previous year, the interest expense decreased clearly (minus 21.5 per cent). Net fee and commission income decreased clearly (minus 18.6 per cent). Fee and commission income decreased moderately in the reporting year (minus 5.3 per cent). Additionally, fee and commission expense saw an increase of 2.2 per cent, partly due to the high increase in the new car business. Administrative expenses (including depreciations and value adjustments on intangible assets and tangible fixed assets) decreased by 6.7 per cent. compared to the previous year. The annual result includes income from the transfer of profits of Santander Consumer Leasing GmbH of EUR 45.8 million (2015: EUR 36.1 million).

The balance sheet total increased by 3.2 per cent. from EUR 42.126 billion as at 31 December 2015 to EUR 43,454 billion as at 31 December 2016

Recent Developments

On 22 February 2017, the Supervisory Board of Santander Consumer Bank AG approved the financial statements for the financial year 2016. In 2015, SCB achieved a profit before tax and profit transfer of EUR 530.2 million (EUR 547.0 million for the financial year 2015). The balance sheet total rose by 3.2 per cent. from EUR 42.1 billion as at 31 December 2015 to EUR 43.5 billion as at 31 December 2016.

STATUTORY AUDITOR

The auditor of the Issuer is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (formerly PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft), 60327 Frankfurt am Main ("PricewaterhouseCoopers"), a member of the German Chamber of Chartered Accountants (Wirtschaftsprüferkammer), Rauchstraße 26, 10787 Berlin, Germany. PricewaterhouseCoopers has audited

the German language annual financial statements of Santander Consumer Bank AG as of 31 December 2016 which were prepared by the Issuer in accordance with the German Commercial Code (*Handelsgesetzbuch* - HGB) and audited pursuant to German generally accepted standards for the audit of financial statements. For 2016, PricewaterhouseCoopers issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, 40476 Düsseldorf, a member of the German Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*) has audited the German language annual financial statements of Santander Consumer Bank AG as of 31 December 2015 which were prepared by the Issuer in accordance with the German Commercial Code (*Handelsgesetzbuch* - HGB) and audited pursuant to German generally accepted standards for the audit of financial statements. For 2015, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

BUSINESS OVERVIEW

Principal activities and markets

Santander Consumer Bank is a credit institution which holds a full banking license since 1967 and conducts banking business subject to the supervision of the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) in co-operation with the German central bank (*Bundesbank*) and in accordance with the German Banking Act. Since 4 November 2014, the Issuer has been monitored by the ECB according to the uniform European Single Supervisory Mechanism (SSM). Santander Consumer Bank is part of the SCF division headed by SCF which is one of the major suppliers of consumer financing in Europe.

The Issuer, with its around 5.9 million customers, is among the largest banks in the retail banking business in Germany. The Issuer carries out its business under three brands:

- Santander Consumer Bank: Credit to consumers in the areas:
 - Car Financing
 - Durable Goods Financing
 - Retail Banking Business
- Santander Bank: Advice for investment-oriented customers, mortgage-backed loan offers for retail banking customers and financial services for corporate customers
- Santander Direkt Bank: Online bank for internet-oriented customers.

Effective 1 September 2016, Santander Consumer Bank has received the license to conduct the Pfandbrief (covered bond) business in the category of mortgage-backed Pfandbrief. To enter this business, an expansion of both the banking licence and the business purpose was necessary and executed accordingly.

To improve customer service and increase efficiency through uniform processes and economies of scale, the bank has outsourced various back office activities.

Business Area Car Financing

For Santander Consumer Bank, car financing is a central business area. Car financing consists of the two business units "Motor Vehicles" (financing of new and used cars, motorcycles and caravans) and "Stock Financing" (stock financing for dealerships).

In the car financing business, Santander Consumer Bank has for many years been the largest partner for manufacturer-independent financing (so-called non-captive market) for cars, motorcycles and (motor) caravans in Germany. The bank also acts as the exclusive financing partner of selected car brands (so-called captive market) such as Mazda and Volvo. Exclusive partnerships with manufacturers of motorcycles (such as Harley Davidson and Kawasaki, for example) and of (motor) caravans (such as Dethleffs and Hymer) complement the offers in the car sector. The bank pursues the strategy of intensifying market penetration in Germany by strengthening collaborations with its dealer partners. The car financing business is divided into used car, new car and dealer stock financing.

Business Area Durable Goods Financing

The Issuer is a major provider of consumer goods financing services in Germany. The durable goods business of the Issuer consists to a large extent of the departments: furniture, consumer electronics and computers. The bank cooperates with several furniture dealers and consumer electronic retailers with the highest revenues in Germany.

Business Area Retail Banking Business

As opposed to the durable goods and car financing business, the customers in the retail banking business are not addressed through the partners (indirect business), but directly through the branches and offices (direct business).

In the retail banking business, the Issuer offers cash loans, current accounts and card products through its network of branches and offices and also offers simple deposit products and online credit under its second brand "Santander Direkt Bank". To round off its product range for retail banking customers, the branches and offices also offer insurances and building loans on behalf of the bank's cooperation partners. As of 31 December 2016, Santander Consumer Bank had a nationwide network of 313 branches compared to 324 in the previous year.

Furthermore, the bank offers its customers in the retail banking business asset advice aimed at individual customer requirements, in particular in the area of securities and provisions, via the independent branch network of the Santander Bank brand. Additionally, the mortgage loans financing as well as the corporate business (Business & Corporate Banking) are conducted under this brand.

Whereas the relatively loan-oriented retail banking business is conducted by Santander Consumer Bank, Santander Bank focuses on the business with investment-oriented customers, who require more in-depth advice and the mortgage finance business.

Business development in 2016

According to evaluations of the Kraftfahrtbundesamt (Federal Motor Transport Authority), new registrations on the German car market increased by 4.5 per cent. in 2016 to 3.352 million vehicles. The number of new private registrations included in this figure increased by 6.8 per cent. to 1.173 million in 2016. The number of private transfers of possession of used cars in Germany increased by just under 1 per cent. to 7.035 million in 2016.

Within this total market, the car financing business of Santander Consumer Bank grew disproportionately high compared to the amount of new registrations and more than expected. In actual fact, loan sales increased (without dealer stock financing) by 7 per cent. to EUR 5.628 billion. This amount is distributed across the new and used car sector for the year 2016 as follows: The new car business increased by 10 per cent. to EUR 1.876 billion (previous year: EUR 1.707 billion). The bank's car financing business for used vehicles, which is more significant in terms of volume, increased by 5.6 per cent. to 3.752 billion Euro in the reporting year. The granting of credits in dealer stock financing increased unexpectedly and substantially by 12.6 per cent. to EUR 8.837 billion.

A further strengthening of the car financing business was achieved through the market entry of a joint venture. On 1 July 2016, PSA Bank Deutschland GmbH began its business operations in Germany, founded jointly by Santander Consumer Bank AG and Banque PSA Finance S.A. The joint venture had already received the permit to conduct banking operations by the ECB on 16 December 2015. PSA Bank Deutschland GmbH offers car financing as well as deposit products.

In the durable goods business Santander Consumer Bank reinforced its cooperation network by the acquisition of further specialist electronics dealers, among others. The bank also succeeded in maintaining its market leadership in Germany in 2016. By now, more than 50 per cent. of credit contracts are conducted in a digital, completely paper-free end-to-end process, from the digital application up to the fully automatic booking. The associated streamlining of the sales process leads to gains in efficiency for the trading partners and the bank. The durable goods credit revenue of EUR 1.881 billion in 2016 was 5.9 per cent. below the level of the previous year. Higher demands in regards to the capacity to meet principal payments

of the debtors, the change in consumer habits in the low-interest area as well as the increasing trend away from product purchases at the point-of-sale towards e-commerce are reasons for the decline in credit revenue.

The retail banking business is primarily managed by the branches and offices. Traditional bank products such as deposit products, cash credits, current accounts, card products and insurance or building savings services and additionally the securities business, building savings services, mortgage loans as well as the Business & Corporate Banking of Santander Bank are offered here. Simple deposit products via the brand Santander Direct Bank complete the offers. The instalment credit revenue in the retail banking business fell by 5.03 per cent. to EUR 2.206 billion in 2016.

In the segment of retail banking customers of Santander Bank, a business expansion could be achieved in the reporting year because of the established customer support service. Asset management in cooperation with Santander Asset Management and life insurances were especially in demand. Following the multi-channel strategy, retail banking customers have the distribution channels branch, online, call centre and mobile applications available.

The mortgage loan business is still affected by the extremely low interest level. The average interest of the total stock is decreasing because new deals and extension of mortgage loans are offered at roughly a third of the expiring interest rate in case of interest dues. The volume of new deals increased considerably by 13 per cent. to EUR 210.1 million compared to the previous year. The mortgage loan volume decreased due to repayments and final maturities by just under 9 per cent. to EUR 4.311 billion. Turnover in the securities business of Santander Bank rose by 7 per cent. in comparison to last year.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

As a German stock corporation, the Issuer has a two-tier board system. The Management Board is responsible for the management of Santander Consumer Bank AG and the representation of the Issuer with respect to third parties. The Supervisory Board appoints the members of the Management Board and supervises the activities of the Management Board. Currently, the Management Board consists of six members. The Supervisory Board currently consists of twelve members as of March 2017.

All tasks and responsibilities of the Management Board and the Supervisory Board are described and documented in full within the German Stock Corporation Act (*Aktiengesetz*) and the organisational rules and regulations of the Issuer which comprise the Articles of Association (*Satzung*), the Rules of Procedure of the Management Board (*Geschäftsordnung des Vorstandes*) as well as the Rules of Procedure of the Supervisory Board (*Geschäftsordnung des Aufsichtsrates*) and of the Supervisory Board committees (*Geschäftsordnung der Ausschüsse des Aufsichtsrates*).

Management Board

The Issuer is an integral part of the worldwide directive processes (management and reporting system) of the parent company. The Management Board is closely connected to the decision bodies of the parent entities Santander Consumer Finance S.A. and Banco Santander S.A. In regular ‘Business Results Meetings’ the business issues are discussed between the Management Board of Santander Consumer Bank AG and the parent companies.

The current members of the Management Board and their function/internal responsibility with respect to the Issuer are as follows:

Member	Internal responsibility	Principal activities outside the Issuer
Ulrich Leuschner (Chairman)	Chief Executive Officer (CEO's Areas and Business Area Retail Business (Durables & Credit Cards, Direct) Business Area Retail Business (Santander Bank))	Chairman of the Management Board Santander Consumer Holding GmbH Member of the Advisory Board of Hyundai Capital Germany GmbH
Oliver Burda (Deputy Chairman)	Chief Human Resources Officer (Arbeitsdirektor) (Business Areas HR, Corporate Secretariat & Legal Advisory, Compliance, Public Policy, Cost Management, Organisation, General Service and Facilities)	Member of the Management Board Santander Consumer Holding GmbH Deputy Chairman of the Supervisory Board Santander Consumer Finance Benelux B.V.
Walter Donat	Chief Accounting Officer	Member of the Management Board Santander Consumer Holding GmbH
José María Echanove Labanda	Chief IT & OPs Officer	Member of the Management Board Santander Consumer Holding GmbH
Thomas Hanswillemenke	Business Area Car Financing	Member of the Management Board Santander Consumer Holding GmbH Chairman of the Supervisory Board PSA Bank Deutschland GmbH Member of the VCFS Germany GmbH Member of the Advisory Board Hyundai Capital Germany GmbH i.L. Member of the Supervisory Board Santander Consumer Finance Benelux B.V.
Jochen Klöpper	Chief Risk Officer	Member of the Management Board Santander Consumer Holding GmbH

The business address of the members of the Management Board is at the registered office of the Issuer.

There are no potential conflicts of interest between any duties to the Issuer of the members of the Management Board and their private interests or other duties.

Supervisory Board

Of the twelve members of the Supervisory Board, six are representatives of Santander Group elected by the shareholder of the Issuer at the Annual General Meeting and six are elected by the employees of the Issuer.

The current members of the Supervisory Board and the principal activities performed by them outside the Issuer, where these are significant with respect to Santander Consumer Bank AG, are as follows:

<u>Member</u>	<u>Principal Outside Activities</u>
Gerd Schumeckers (Chairman)	Former Chief Executive Officer of Santander Consumer Bank AG
Magdalena Sofia Salarich Fernández de Valderrama	Senior Executive Vice President of Banco Santander and Head of Santander Consumer Finance
Monica Lopez-Monis Gallego	Group Chief Compliance Officer of Banco Santander, S.A.
Vito Volpe	Director Business Development Santander Consumer Finance S.A.
Adelheid Sailer-Schuster	Consultant of Santander Consumer Finance S.A.
Inés Serrano González	Executive Vice-President of Santander Consumer Finance S.A.
Uwe Foullong	Staff representative / Ver.di – trade union representative
Jürgen Dehl	Staff representative / Director Direct Sales Santander Consumer Bank AG
Frank Mones	Staff representative / DBV - trade union representative
Annette Mathar	Staff representative
Kai Neugebauer	Staff representative / Deputy Chairman
Martina Liebich	Staff representative

The business address of the members of the Supervisory Board is at the registered office of the Issuer.

There are no potential conflicts of interest between any duties to the Issuer of the members of the Supervisory Board and their private interests or other duties.

SHARE CAPITAL

As at the balance sheet date (31 December 2016), the share capital of Santander Consumer Bank AG amounted to EUR 30,002,000. All shares (30,002 units of equity shares denominated in the holder's name at a nominal amount of EUR 1,000 each) are held by Santander Consumer Holding GmbH, Moenchengladbach, Germany, which is the sole shareholder.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES, ARE INCORPORATED HEREIN BY REFERENCE

The audited German language non-consolidated annual financial statements of the Issuer in relation to the financial years ended 31 December 2016 (consisting of balance sheet, income statement and notes to the annual financial statements) and 31 December 2015 (consisting of balance sheet, income statement and notes to the annual financial statements), each prepared in accordance with the German Commercial Code (*Handelsgesetzbuch - HGB*), together with the respective auditor's report (*Bestätigungsvermerke*) thereon are incorporated herein by reference to each of the Annual Report 2016 and the Annual Report 2015.

MATERIAL CONTRACTS

Effective as of 1 January 2004 a control and profit and loss transfer agreement was concluded between Santander Consumer Finance Germany GmbH, Mönchengladbach, and Santander Consumer Bank AG. Santander Consumer Finance Germany GmbH was merged with Santander Consumer Holding GmbH with effect from 1 January 2009. The control and profit and loss transfer agreement continues to exist from this time with Santander Consumer Holding GmbH.

Santander Consumer Bank AG uses external service providers, primarily in the group of Banco Santander SA, e.g. for the provision of IT services, for processing back-office procedures and for accounting. The entire portfolio of outsourced services has remained stable to a large extent.

As at balance sheet date (31 December 2016) 31 outsourcing partners were classified as essential within the meaning of Section 25b KWG. The Outsourcing Office, which is part of the Bank Organisation division and carries out regular monitoring of these measures.

Based on the results of the internal control systems of the divisions responsible for outsourcing, the Outsourcing Office prepares an annual outsourcing report. In addition to other operational risks, the default of service providers and (non) compliance with the data protection provisions in particular were identified as potential risk factors. The benefits of all outsourcing are specialisation (increase in quality of service) and the price/cost optimisation for service provision. The term of contracts ranges from one year to unlimited. The longest notice period is twelve months to the end of the year.

TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer since 31 December 2016, the date of its last published audited financial statements.

Legal and Arbitration Proceedings

In July 2016 the German Supreme Court upheld the color red which had been used by Santander Consumer Bank AG as a trademark owned by DSGV (*Deutscher Sparkassen und Giroverband*) and dismissed Santander Consumer Bank AG's motion to cancel the trademark. The use of the color red is still subject to numerous infringement and enforcement proceedings between Santander Consumer Bank AG and DSGV.

Santander Consumer Bank AG is also a defendant in some lawsuits brought by former customers for allegedly wrong investment advice given in connection with the purchase of certain financial products. Furthermore Santander Consumer Bank AG is also still facing lawsuits in connection with handling fee disputes (*Kreditbearbeitungsgebühr*). On account of the general legal development and the measures taken by the Bank the importance of both litigation issues is rapidly declining. Santander Consumer Bank AG has presently provisions in place to cover any damage claims, which may result from these lawsuits, and which it believes are appropriate based on facts presently known. However, there is no guarantee that these provisions will be sufficient to cover all damage claims for which Santander Consumer Bank AG may ultimately be held liable in this context.

In general Santander Consumer Bank AG is in connection with its consumer loan business participant of legal disputes related to customary market risks (e.g. payment protection insurance products, revocation clauses etc.). Santander Consumer Bank AG is monitoring the development of these risks very carefully regarding potential effects on the Issuer's financial position and profitability.

With the exception of the above, during the last twelve months, there have been no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER

No significant change has occurred in the financial or trading position of the Issuer since 31 December 2016, the end of the last period for which financial statements have been published by it.

***Part J of the Base Prospectus
General Information***

GENERAL INFORMATION

General

The Issuer may issue Instruments under the Programme from time to time. The maximum aggregate principal amount of Instruments which may be offered under the Programme is Euro 5,000,000,000, provided that the Issuer may, subject to compliance with the relevant provisions of the Programme Agreement, increase or decrease such amount by appropriate action in which case a new Base Prospectus or a Supplement to the Base Prospectus relating to the Programme will be filed for approval with the relevant competent authority.

Issue Price of the Instruments

The issue price will be determined by the Issuer and the relevant Dealer(s) and will be set out in the relevant Final Terms.

Authorisation

The establishment of the Programme and the issue of Instruments under the Programme were duly authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated 24 September 2012 and 24 April 2017.

Listing and Trading

Instruments issued under the Programme up to the expiry of 12 months after the date of approval hereof may be listed on the official list of the Luxembourg Stock Exchange and traded on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Instruments issued under the Programme may also be listed on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF which is being operated by the Luxembourg Stock Exchange as an unregulated market.

The Instruments may be admitted to trading and listed on such other or further stock exchange(s) or may not be listed and traded on any stock exchange, as specified in the applicable Final Terms (as defined below).

Negative Pledge

The Terms and Conditions of the Instruments do not provide for any negative pledge provisions.

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and other members of the Santander Group. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and other members of the Santander Group in the ordinary course of business.

Stabilisation

Stabilisation in relation to the Instruments may be carried out by the Issuer or any stabilising manager appointed by the Issuer in order to support the market price of the relevant Instruments. There is no assurance that stabilisation will be undertaken and it may be ended at any time. Stabilisation measures, if undertaken, will be carried out for a limited time period, starting on the date of adequate public disclosure

of the terms of the offer of the relevant Instruments and end, whatever is earlier, either no later than 30 calendar days after the date on which the Issuer of the Instruments received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the relevant Instruments.

Description of Rules Regarding the Resolution of Holders

The relevant Final Terms of a Series of Notes may provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before the German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the joint representative (*gemeinsamer Gläubigervertreter*) of the Holders (the "**Holders' Representative**"), the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out

the proposals for resolution.

Each Holder may be represented by proxy. The Holders' meeting will have a quorum if the persons attending represent at least 50 per cent. of the outstanding Notes by value. If the quorum is not reached, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Terms and Conditions of the Notes have to be implemented by supplementing or amending the relevant Global Notes.

In insolvency proceedings instituted in Germany against the Issuer, the Holders' Representative is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions of the Notes, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

Ratings

As at the date of this Base Prospectus, the following ratings have been assigned to Santander Consumer Bank AG:

Fitch Ratings Ltd. ("Fitch")⁽¹⁾⁽²⁾ has assigned the long-term issuer default rating A⁽³⁾ (outlook stable) and the short-term issuer default rating F2⁽⁴⁾ (outlook stable).

Standard & Poor's⁽²⁾⁽⁵⁾ has assigned the long-term issuer default rating BBB +⁽⁶⁾ (outlook positive) and the short-term issuer default rating A-2⁽⁷⁾ (outlook stable).

- (1) Fitch Ratings Ltd. is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").
- (2) The European Securities and Markets Authority publishes on its website ([- \(4\) The classification F2 is the second highest category within Fitch's short-term credit scale
- \(5\) Standard & Poor's is established in the European Community and is registered under the CRA Regulation.
- \(6\) The classification "BBB+" is the fourth highest category with Standard & Poor's long-term credit scale. The modifier "+" indicates that the Issuer's debt ranks in the higher end of that category.
- \(7\) The classification "A-2" is the second highest category within Standard & Poor's short-term credit scale.](http://www.esma.europa.eu/page>List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.(3) The classification ()

Documents available for Inspection

For a period of which this Base Prospectus is valid, i.e. for a period of 12 months after its approval, copies of the following documents concerning the Issuer will be available for inspection, and copies thereof will be available free of charge upon oral or written request, during normal business hours at the principle office of the Issuer:

- (i) the Articles of Incorporation of the Issuer;
- (ii) this Base Prospectus and any supplement thereto;
- (iii) the financial statement 2015 and the financial statement 2016, respectively, of the Issuer including the financial statements and the auditor's report as incorporated by reference into this Base Prospectus;

Furthermore, this Base Prospectus, any supplement thereto, any document incorporated by reference into

this Base Prospectus will also be available from the website of the Luxembourg Stock Exchange (www.bourse.lu).

Documents incorporated by Reference

The following documents shall be incorporated by reference into this Prospectus:

Document / Heading	Page reference in the relevant financial report
The German language Santander Consumer Bank AG audited non-consolidated annual financial statements 2016*	
Balance Sheet as of 31 December 2016 (<i>Bilanz zum 31. Dezember 2016</i>)	54-55
Income Statement for the period from 1 January to 31 December 2016 (<i>Gewinn- und Verlustrechnung vom 1. Januar bis zum 31. Dezember 2016</i>)	56-57
Notes (<i>Anhang</i>)	59-74
Auditor's Report (<i>Bestätigungsvermerk</i>)	75
The German language Santander Consumer Bank AG audited non-consolidated annual financial statements 2015*	
Balance Sheet as of 31 December 2015 (<i>Bilanz zum 31. Dezember 2015</i>)	80-81
Income Statement for the period from 1 January to 31 December 2015 (<i>Gewinn- und Verlustrechnung vom 1. Januar bis zum 31. Dezember 2015</i>)	82
Notes (<i>Anhang</i>)	83-95
Auditor's Report (<i>Bestätigungsvermerk</i>)	96

For the avoidance of doubt, such parts of the reports (*Geschäftsberichte*) of the Issuer which are not explicitly listed in the table above, are not incorporated by reference into this Base Prospectus. Such parts are either of no relevance for an investor or covered elsewhere in the Base Prospectus.

Any document incorporated by reference into this Base Prospectus will be available for inspection on the website of the Luxembourg Stock Exchange under www.bourse.lu and the website of the Issuer under http://unternehmen.santander.de/de/investor_relations/finanzinformationen/finanzinformationen.html

* As of the date of this Base Prospectus, the Issuer was not required to produce any cash flow statements because it did not have any securities outstanding which are listed on a regulated market of a stock exchange within the European Economic Area. Therefore, no cashflow statements relating to the financial year 2015 and 2016, respectively, have been made available.

ADDRESS LIST

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