

INFORMATION MEMORANDUM

8 May 2023



SANTANDER CONSUMER BANK AG

as Issuer

€ 7,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger and Dealer

COMMERZBANK

Dealers

ABN AMRO

**SANTANDER CORPORATE & INVESTMENT
BANKING**

HPC

**SOCIÉTÉ GÉNÉRALE
CORPORATE AND INVESTMENT BANKING**

Issuing and Paying Agents

**The Bank of New York Mellon, Frankfurt Branch
The Bank of New York Mellon, London Branch**

The date of this Information Memorandum is 8 May 2023.

It replaces the Information Memorandum dated 11 May 2018 relating to the Euro Commercial Paper Programme of Santander Consumer Bank AG.

As of the date of this Information Memorandum, the Euro Commercial Paper Programme of Santander Consumer Bank AG has been assigned credit ratings by S&P Global Ratings Europe Limited and Fitch Ratings Ltd.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Santander Consumer Bank AG (the “**Issuer**”) in connection with a euro commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of EUR 7,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 8 May 2023 (the “**Dealer Agreement**”), appointed Commerzbank Aktiengesellschaft as arranger for the Programme (the “**Arranger**”), appointed ABN AMRO Bank N.V., Banco Santander, S.A., HPC and Société Générale as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

This Information Memorandum has been submitted to the Short-Term European Paper (STEP) Secretariat in order to apply for the STEP label for Euro-commercial Paper Notes and Euro-certificates of Deposit issued under the Programme. The status of STEP compliance can be checked on the STEP market website (www.stepmarket.org). This website is neither sponsored by the Issuer nor the Arranger nor any of the Dealers and neither the Issuer nor the Arranger nor any of the Dealers are responsible for its content or availability.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out in the section entitled “*Selling Restrictions*”.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Foreign Account Tax Compliance Act

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.

Interpretation

In this Information Memorandum, references to “**euro**” and “**EUR**” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “**Sterling**” and “**GBP**” are to pounds sterling.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated by Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum. As of the date of this Information Memorandum, the Issuer does not publish any interim financial statements.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained

in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such document(s) from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

MiFID II Product Governance //Professional investors and Eligible Counterparties only target market – Solely for the purposes of the product approval process in respect of a particular Commercial Paper issue, the target market assessment in respect of any of the Commercial Paper to be issued off this programme has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in the Markets in Financial Instruments Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a “**distributor**”) should take into consideration such target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining such target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

UK MiFIR product Governance / Professional investors and eligible counterparties only target market for the Notes – Solely for the purposes of the manufacturers’ or, as applicable, each manufacturer’s product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ or, as applicable, each manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ or, as applicable, each manufacturer’s target market assessment) and determining appropriate distribution channels. Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Information Memorandum does not constitute an offer or invitation by or on behalf of the Issuer, the Arranger or the Dealers to any person to purchase any of the Notes.

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

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1	DESCRIPTION OF THE PROGRAMME	
1.1	Name of the programme	Santander Consumer Bank AG Euro-Commercial Paper Programme.
1.2	Type of programme	Single-Issuer Euro Commercial Paper Programme, STEP compliant.
1.3	Name of the issuer	Santander Consumer Bank AG.
1.4	Type of issuer	Monetary financial institution (corporate bank).
1.5	Purpose of the programme (optional)	Short term funding for general corporate purposes of the Issuer.
1.6	Programme size (ceiling)	EUR 7,000,000,000 (or its equivalent in other currencies at any time).
1.7	Characteristics and form of the Notes	The Notes will be in bearer form. Each issue of Notes will be represented by a global note (the “ Global Note ”) with the terms and conditions of the Notes attached, either in the form of a classical global note (“ CGN ”) or in the form of a new global note (“ NGN ”). Global Notes will not be exchangeable for definitive Notes or, in the case of Notes with periodic payments of interest, definitive Notes with interest coupons attached.
1.8	Yield basis	The Notes may be issued on a discounted or accumulating basis or may bear a fixed or floating rate of interest or have any other structure (as agreed between the Issuer and the relevant Dealer in supplementary terms and conditions of the Notes).
1.9	Currencies of issue of the Notes	Notes may be denominated in euros or any other currency that is freely convertible into euros as may be agreed between the Issuer and the relevant Dealer from time to time, subject to compliance with any applicable legal and regulatory requirements
1.10	Maturity of the Notes	Notes may have a maturity of not less than one day or more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount	EUR 2,500,000 or the equivalent of any other currency, subject to applicable regulatory or legal requirements.
1.12	Minimum denomination of the Notes	At least Euro 100,000 or its equivalent amount in another issue currency, subject to compliance with applicable legal and regulatory requirements and provided that the equivalent of that minimum denomination in Sterling as at the Issue Date is not less than GBP 100,000. Notes denominated in GBP shall have a minimum denomination of not less than GBP 100,000. Minimum denominations may be changed from time to time as agreed between the Issuer and the relevant Dealer, subject in each case to compliance with applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than GBP 100,000.
1.13	Status of the Notes	The payment obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated present and future obligations of the Issuer, unless such obligations are accorded priority under mandatory rules of law.
1.14	Governing law that applies to the Notes	The Notes, both as to form and content, and all rights and obligations of the Holders and the Issuer shall in all respects be governed by German law.
1.15	Listing	No application is anticipated to be made to list the Notes on any stock exchange.

1.16	Settlement system	Clearstream Banking AG, Eschborn, Federal Republic of Germany, Clearstream Banking S.A., Luxembourg, Grand Duchy of Luxembourg, Euroclear Bank SA/NV, Brussels, Kingdom of Belgium and any other STEP eligible securities settlement system (as defined in the STEP Market Convention)
1.17	Rating(s) of the Programme Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.	Rated. The Programme has been rated by S&P Global Ratings Europe Limited (“ S&P ”) ¹ and Fitch Ratings Ltd. (“ Fitch ”) ² as more fully set out in the Rating Information on page 17 of this Information Memorandum A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
1.18	Guarantor(s)	No
1.19	Issuing and paying agent(s)	The Bank of New York Mellon, Frankfurt Branch and The Bank of New York Mellon, London Branch.
1.20	Arranger(s)	Commerzbank Aktiengesellschaft
1.21	Dealer(s)	ABN AMRO Bank N.V., Banco Santander, S.A., HPC, and Société Générale.
1.22	Selling restrictions	General, United States of America, The United Kingdom and Japan (as more fully set out below in the section “ <i>Selling Restrictions</i> ”).
1.23	Taxation	Withholding Tax (as more fully set out in Section 7 “ Taxation ” in the Terms and Conditions of this Programme).
1.24	Involvement of national authorities	No.
1.25	Contact details	For further details please refer to Appendix 8 „Names and Addresses“.
1.26	Additional information on the programme	None.
1.27	Auditors of the issuer, who have audited the accounts of the issuer’s annual report	The Issuer’s independent auditor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Georg-Glock-Straße 22, 40474 Düsseldorf, Germany (“ PwC ”) and was appointed as the statutory auditor of the Issuer for the fiscal years ended 31 December 2022 and 31 December 2021, respectively. PwC audited the annual financial statements of the Issuer as of and for the years ended 31 December 2021 and 31 December 2022, which were prepared by the Issuer in accordance with the German Commercial Code (<i>Handelsgesetzbuch - HGB</i>) and audited pursuant to German generally accepted standards for the audit of financial statements. For 2021 and 2022, PwC issued an unqualified auditor’s report (uneingeschränkter Bestätigungsvermerk). PwC is a member of the German Chamber of

¹ S&P is established in the European Community and registered since 31 October 2011 under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the “**CRA Regulation**”). S&P is included in the “List of registered and certified CRA’s” published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu>) in accordance with the CRA Regulation.

² Fitch is established in the European Union and is registered under the CRA Regulation. S&P is included in the “List of registered and certified CRA’s” published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu>) in accordance with the CRA Regulation.

		Public Accountants (<i>Wirtschaftsprüferkammer</i>), with its registered office in Berlin.
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2	DESCRIPTION OF THE ISSUER	
2.1	Legal name	Santander Consumer Bank Aktiengesellschaft (the “ Issuer “)
2.2	Legal form/status	The Issuer is a stock corporation. The Issuer operates under German law. The Legal Entity Identifier (LEI) of the Issuer is 5299002CRNX7K6KOL397.
2.3	Date of incorporation /establishment	The Issuer is a credit institution which was founded on 20 August 1957 in Moenchengladbach, Germany under the name of <i>Curt Briechle KG Absatzfinanzierung</i> as a sales financing company for cars.
2.4	Registered office or equivalent (legal address)	The Issuer's registered office is located at Santander-Platz 1, 41061 Moenchengladbach, Germany (telephone: +49 (0)180 5 556 499).
2.5	Registration number, place of registration	The Issuer is registered under the name "Santander Consumer Bank Aktiengesellschaft" with the commercial register of the Local Court (Amtsgericht) of Moenchengladbach under registration number HRB 1747.
2.6	Issuer's mission	In accordance with § 2 of the Articles of Association of the Issuer, the corporate purpose is to conduct banking business pursuant to section 1 (1) sentence 2 nos. 1, 2 through 5 and 7 through 11 of the German Banking Act (<i>Gesetz über das Kreditwesen – KWG</i>), to conduct the banking business of a Pfandbriefbank pursuant to section 1 (1) sentence 2 nos. 1a KWG in conjunction with section 1 (1) sentence 2 nos. 1 of the German Pfandbrief Act (<i>Pfandbriefgesetz – PfandBG</i>) to provide financial services pursuant to section 1 (1a) sentence 2 nos. 1, 1a, 1c, 2 through 9 KWG and to provide advisory and similar services.
2.7	Brief description of current activities	The Issuer is a credit institution which has held a full banking license since 1967 and conducts banking business subject to the supervision of the German Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin</i>) in co-operation with the German central bank (<i>Bundesbank</i>) 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 Santander Consumer Finance S.A. (“SCF”) division headed by SCF, which is one of the major suppliers of consumer financing in Europe. SCF is part of the segment "Digital Consumer Bank" of Banco Santander S.A. The Issuer serves approximately 3.5 million customers by providing consumer loans for cars (through its Mobility business) and consumer goods (through its Consumer Financial Services business) to retail customers. The Issuer offers a wide range of retail banking services in Germany through its 189 branches (direct business; number of branches as of the end of December 2022). The Issuer offers consultation for investment-oriented customers, mortgage loans for retail customers and financial services for corporate customers (business and corporate banking). Furthermore, the Issuer is active in the covered bond (<i>Pfandbrief</i>) business in the category of mortgage bonds (<i>Hypothekendarpfandbriefe</i>) and in the credit card business. To improve customer service and increase efficiency through uniform processes and economies of scale, the bank has outsourced various back-office activities. In selected areas (e.g. mobility and structuring of asset-backed securities transactions), the Issuer also offers services to other banks (referred to as "banking as a service"). The Issuer's activities include the business areas, Mobility, Consumer Financial Services, Direct Business and Business & Corporate Banking.

		Mobility For the Issuer, Mobility is a central business area. Mobility consists of the two business units "<i>Motor Vehicles</i>" (financing of new and used cars, motorcycles and caravans) and "<i>Stock Financing</i>" (stock financing for dealerships). In the Mobility business, the Issuer has for many years been the largest provider of manufacturer-independent financing (referred to as the "non-captive market") for cars, motorcycles and (motor) caravans in Germany. The Issuer also acts as the exclusive financing partner of selected car brands (referred to as the "captive market") such as Mazda and Volvo. Exclusive partnerships with manufacturers of motorcycles (such as Harley Davidson and Kawaski, for example) and of (motor) caravans (such as Dethleffs and Hymer) complement the offers in the car sector. The Issuer pursues the strategy of intensifying market penetration in Germany by strengthening collaborations with its dealer partners. Consumer Financial Services The Issuer is a major provider of consumer goods financing services in Germany. The types of products financed through the consumer goods business mainly consists of furniture, consumer electronics and computers. The Issuer cooperates with several major furniture dealers and consumer electronics retailers in Germany. Direct Business In contrast to the Consumer Financial Services and Mobility business, which provide financing to customers indirectly through the Issuer's partners, the Direct Business serves customers directly through the Issuer's branches and offices as well as through its website, in particular online loans. In the Direct 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 services. The Issuer also offers insurance and building loans on behalf of SBC's cooperation partners. As of 31 December 2022, Santander Consumer Bank had a network of 189 branches in Germany (unchanged to the previous year). Furthermore, the Issuer offers its retail banking customers investment consulting aimed at individual customer requirements, in particular in the area of securities business and retirement services, via an independent branch network. Additionally, the mortgage loans financing business is conducted in the direct business. Business & Corporate Banking In Business & Corporate Banking, the Issuer serves German medium-sized companies and international companies with sales in the range of EUR 25 million to EUR 1 billion. The Issuer makes use of the Santander Group's international corporate customer network supporting export-oriented companies to foreign markets where Santander Group already has a strong presence.
2.8	Capital or equivalent	As of the date of this Information Memorandum, the Issuer has a share capital of EUR 30,002,000. The share capital is divided into 30,002 equity shares denominated in the holder's name at a nominal amount of EUR 1,000 each). The share capital has been fully paid up.
2.9	List of main shareholders (optional)	The Issuer 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. headquartered in Madrid, Spain (together, the " Santander Group ").

2.10	Listing of the shares of the Issuer	The shares of the Issuer are not listed.
2.11	Composition of governing bodies and supervisory bodies	Board of Management As of the date of this Information Memorandum, the Board of Management of the Issuer consists of 5 members, Vito Volpe (Chief Executive Officer), Walter Donat, Thomas Hanswillemenke, Jochen Klöpper and Fernando Silva Fernandez. Supervisory Board The Supervisory Board generally consists of twelve members. Chairwoman of the Supervisory Board is Monica Lopez-Monis Gallego.
2.12	Accounting Method (optional)	The audited consolidated financial statements of the Issuer for the fiscal years ending 31 December 2021 and 31 December 2022 have been prepared by the Issuer in accordance with the HGB and audited pursuant to German generally accepted standards for the audit of financial statements.
2.13	Accounting Year (optional)	Starting on 1 January, ending on 31 December.
2.14	Fiscal Year (optional)	Starting on 1 January, ending on 31 December.
2.15	Other short term programmes of the Issuer (optional)	None.
2.16	Ratings/s of the Issuer Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.	Rated; Fitch Ratings Ltd., S&P Global Ratings Europe Limited and Moody's Deutschland GmbH.
2.17	Additional information on the issuer	None.

3	CERTIFICATION OF INFORMATION	
3.1	Person responsible for the Information Memorandum	SANTANDER CONSUMER BANK AG For information purposes, please contact: Treasury Money Market FX Santander-Platz 1 41061 Moenchengladbach Germany Tel.: +49 2161 690 7602 Fax.: +49 2161 690 7077 E-Mail: treasury.moneymarket@santander.de
3.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this Information Memorandum including its Appendices is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	8 May 2023, Moenchengladbach 

4	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
4.1	An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is neither sponsored by the Issuer nor the Arranger nor any of the Dealers and neither the Issuer nor the Arranger nor any of the Dealers are responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

5	OVERVIEW OF APPENDICES	
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Appendix 1 – Santander’s Financial Statements 2022

Electronic copies of the Issuer’s Financial Statements 2022 will be viewable on its website:

https://www.santander.de/content/pdf/investor-relations/geschaeftsberichte/santander_annual_report_2022.pdf

Appendix 2 – Santander's Financial Statements 2021

Electronic copies of the Issuer's Financial Statements 2021 will be viewable on its website:

<https://www.santander.de/content/pdf/investor-relations/geschaeftsberichte/geschaeftsbericht-santander-2021-englisch.pdf>

Appendix 3 - Ratings

Ratings

This Programme has been assigned ratings by S&P Global Ratings Europe Limited (“**S&P**”) and Fitch Ratings Ltd. (“**Fitch**”)

A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to this Programme may adversely affect the market price of the Notes issued under this Programme.

The rating of the Programme assigned by S&P from time to time is available on the S&P website under the following link:

<https://www.spglobal.com/ratings>

The rating of the Programme assigned by Fitch from time to time is available on Fitch`s website under the following link:

<https://www.fitchratings.com/entity/santander-consumer-bank-ag-88386330#sector-outlooks>

Appendix 4a - Muster der verbindlichen deutschsprachigen Globalurkunde

Serien Nr. [●]

Globalurkunde Nr. [●]

ISIN [●]

WKN [●]

Common Code [●]

[Sonstige Wertpapier-Kenn-Nr. [●]]

The Notes covered hereby 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 or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

SANTANDER CONSUMER BANK AG

Mönchengladbach, Bundesrepublik Deutschland

Globalurkunde

über

[Währung und Gesamtnennbetrag der Emission] Schuldverschreibungen fällig **[Fälligkeitsdatum]**

Diese Globalurkunde verbrieft eine ordnungsgemäß genehmigte Emission von Schuldverschreibungen (die “**Schuldverschreibungen**”) der Santander Consumer Bank AG (die “**Emittentin**”). Bezugnahmen in dieser Globalurkunde auf die “**Bedingungen**” verstehen sich auf (i) die dieser Globalurkunde als Anhang A beigefügten Emissionsbedingungen in der durch die nachfolgenden Bestimmungen vervollständigten, geänderten, ergänzten oder ersetzten Form sowie (ii) (falls einschlägig) die dieser Globalurkunde als Anhang B beigefügten Ergänzungsbedingungen. Die Bedingungen sind Teil dieser Globalurkunde. Die in den Bedingungen definierten Begriffe haben, soweit hierin verwendet, in dieser Globalurkunde die gleiche Bedeutung.

[falls diese Globalurkunde eine CGN ist, einfügen: Der Gesamtnennbetrag der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem nachstehend angegebenen Gesamtnennbetrag.]

[falls diese Globalurkunde eine NGN ist, einfügen: Der Gesamtnennbetrag der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag.]

Die Emittentin verpflichtet sich, dem Inhaber dieser Globalurkunde die auf die durch diese Globalurkunde verbrieften Schuldverschreibungen zahlbaren Beträge gemäß den Bedingungen zu zahlen.

- ☐ Ergänzungsbedingungen sind dieser Globalurkunde beigefügt für
☐ fest- oder variabel verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen

Ausgabebetrag	[●]
Festgelegte Währung	[●]
Gesamtnennbetrag	[●]
Festgelegte Stückelung	[●]
Ausgabepreis	[●]
Classical Global Note	[Ja] [Nein]
von der Emittentin selbst unterschrieben	[Ja] [Nein]
New Global Note	[Ja] [Nein]

EZB-Fähigkeit der Schuldverschreibungen beabsichtigt

[Ja. Die Angabe "Ja" bedeutet lediglich, dass die Schuldverschreibungen nach ihrer Emission bei einem der ICSD als gemeinsamer Verwahrer verwahrt werden sollen. Die Angabe "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Emission oder zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulassungskriterien des Eurosystems nach der Auffassung der EZB erfüllt sind.] [Nein. Auch wenn zum Datum dieser Globalurkunde "nein" angegeben ist, können die Schuldverschreibungen zu einem späteren Zeitpunkt bei einem der ICSD als gemeinsamer Verwahrer verwahrt werden, wenn die Zulässigkeitskriterien des Eurosystems künftig so geändert werden, dass sie von den Schuldverschreibungen erfüllt werden. Dies bedeutet jedoch nicht notwendigerweise, dass die Schuldverschreibungen in diesem Fall zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulassungskriterien des Eurosystems nach der Auffassung der EZB erfüllt sind.]

Clearing-System

- ☐ Clearstream Banking AG
- ☐ Clearstream Banking S.A.
- ☐ Euroclear Bank SA/NV
- ☐ Anderes Clearing-System

[•]

Emissionsrendite

[•] % per annum

- ☐ diskontiert
- ☐ akkumulierend

Zinstagequotient

- ☐ Actual/Actual
 - ☐ ICMA Regel 251
 - Anzahl der Feststellungstermine in einem Kalenderjahr
- ☐ ISDA
- ☐ Actual/365 (Fixed)
- ☐ Actual/360

[•]

Geschäftstag

- ☐ T2
- ☐ Geschäftsbanken und Devisenmärkte in
 - ☐ Frankfurt am Main
 - ☐ Hauptfinanzplatz des Landes der Festgelegten Währung

[•]

☐ sonstiges Finanzzentrum

[•]

Fälligkeitstag

[•]

Rückzahlungsbetrag

[•] Prozent des Nennbetrags

Emissionsstelle

[The Bank of New York Mellon,
[Frankfurt Branch] [London Branch]]

☐ Andere Emissionsstelle/bezeichnete Geschäftsstelle

[•]

☐ Weitere Zahlstelle[n]/bezeichnete Geschäftsstelle[n]

[•]

Zahlstelle

[Ja] [Nein]

☐ Emissionsstelle

[•]

☐ Andere

[•]

Berechnungsstelle

[Ja] [Nein]

☐ Emissionsstelle

[•]

☐ Andere

[•]

[falls diese Globalurkunde eine NGN ist, einfügen: Da diese Globalurkunde eine NGN ist, wird insbesondere auf § 1 der Bedingungen hingewiesen.]

Diese Globalurkunde unterliegt deutschem Recht und wird gemäß deutschem Recht ausgelegt.

[falls diese Globalurkunde eine NGN oder eine CGN ist, die von der Emittentin selbst unterschrieben wird, einfügen: Diese Globalurkunde ist nur gültig, wenn sie die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten trägt.]

[falls diese Globalurkunde eine elektronisch übermittelte NGN ist, einfügen: Zu ihrer Gültigkeit bedarf diese Globalurkunde des Weiteren der Unterschrift durch die von den ICSDs bestellte Verwahrstelle (*common safekeeper*).]

[Diese Unterschriftseite soll verwendet werden, falls die Globalurkunde eine CGN ist, die von der Emittentin selbst unterschrieben wird]

Mönchengladbach, den **[Datum]**

SANTANDER CONSUMER BANK AG

[Unterschriftsberechtigte(r)]

[Unterschriftsberechtigte(r)]

Kontrollunterschrift (ohne Obligo, Gewährleistung oder Rückgriff) von oder im Namen von
The Bank of New York Mellon, Frankfurt Branch

am **[Datum]**

[Unterschriftsberechtigte(r)]

[Unterschriftsberechtigte(r)]

[Diese Unterschriftseite soll verwendet werden, falls die Globalurkunde eine CGN ist, die von The Bank of New York Mellon, Frankfurt Branch im Namen der Emittentin unterschrieben wird]

Frankfurt am Main, den **[Datum]**

SANTANDER CONSUMER BANK AG
durch The Bank of New York Mellon, Frankfurt Branch

[Unterschriftsberechtigte(r)]

[Unterschriftsberechtigte(r)]

**[Diese Unterschriftseite soll verwendet werden, falls die Globalurkunde eine elektronisch
übermittelte NGN ist]**

Mönchengladbach, den **[Datum]**

SANTANDER CONSUMER BANK AG

[Unterschriftsberechtigte(r)]

[Unterschriftsberechtigte(r)]

Kontrollunterschrift (ohne Obligo, Gewährleistung oder Rückgriff) von oder im Namen von
The Bank of New York Mellon, London Branch

am **[Datum]**

[Unterschriftsberechtigte(r)]

Ausfertigung (ohne Obligo, Gewährleistung oder Rückgriff) durch

.....
als Verwahrstelle (*common safekeeper*)

am **[Datum]**

[Unterschriftsberechtigte(r)]

ANHANG A

[Emissionsbedingungen einfügen]

ANHANG B

[Ergänzungsbedingungen einfügen]

Appendix 4b - Form of non-binding English language Global Note

Series No: [●]

Global Note No. [●]

ISIN [●]

WKN [●]

Common Code No. [●]

[Other Security Identification No. [●]]

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SANTANDER CONSUMER BANK AG

Moenchengladbach, Federal Republic of Germany

Global Note

representing

[Currency and Aggregate Principal Amount of Issue] Notes due [Maturity Date]

This Global Note represents a duly authorised issue of Notes (the “**Notes**”) of Santander Consumer Bank AG (the “**Issuer**”). References in this Global Note to the “**Conditions**” shall be to (i) the Terms and Conditions of the Notes attached to this Global Note as Annex A as completed, modified, supplemented or replaced by the following provisions, and (ii) (if applicable) the Supplementary Conditions attached to this Global Note as Annex B. The Conditions form part of this Global Note. Expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

[in case this Global Note is a CGN, insert: The Aggregate Principal Amount of Notes represented by this Global Note shall be the Aggregate Principal Amount stated below.]

[in case this Global Note is an NGN, insert: The Aggregate Principal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs.]

The Issuer agrees to pay to the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

- ☐ Supplementary Conditions are attached to this Global Note relating to
- ☐ Fixed or Floating Rate Interest Bearing Notes with periodic payments of interest

Issue Date	[●]
Specified Currency	[●]
Aggregate Principal Amount	[●]
Specified Denomination	[●]
Issue Price	[●]
Classical Global Note	[Yes] [No]
executed by the Issuer itself	[Yes] [No]
New Global Note	[Yes] [No]
Eurosystem eligibility of the Notes intended	

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. While the designation is specified as “no” at the date of this Global Note, should the

Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the 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.]

Clearing System

- ☐ Clearstream Banking AG
- ☐ Clearstream Banking S.A.
- ☐ Euroclear Bank SA/NV
- ☐ Other Clearing System

[•]

☐ Amortisation Yield

[•] per cent. *per annum*

- ☐ discounted
- ☐ accumulating

Day Count Fraction

- ☐ Actual/Actual
 - ☐ ICMA Rule 251
 - Number of Determination Dates per calendar year
 - ☐ ISDA
- ☐ Actual/365 (Fixed)
- ☐ Actual/360

[•]

Business Day

- ☐ T2
- ☐ commercial banks and foreign exchange markets in
 - ☐ Frankfurt am Main
 - ☐ principal financial centre of the country of the Specified Currency
 - ☐ other financial centre

Maturity Date

[•]

Final Redemption Amount

[•] per cent. of the principal amount

Early Redemption Amount

[•]

Fiscal Agent

The Bank of New York Mellon,
[Frankfurt Branch] [London Branch]

- ☐ Other Fiscal Agent/specified office
- ☐ Additional Paying Agent[s]/specified office[s]

[•]

[•]

Paying Agent

- ☐ Fiscal Agent
- ☐ Other

[•]

Calculation Agent

[Yes] [No]

- ☐ Fiscal Agent
- ☐ Other

[•]

[in case this Global Note is an NGN, insert: As this Global Note is an NGN, specific reference is made to § 1 of the Conditions.]

This Global Note is governed by, and shall be construed in accordance with, German law.

[in case this Global Note is an NGN or a CGN, which shall be executed by the Issuer itself, insert: This Global Note shall not be valid unless authenticated by or on behalf of the Fiscal Agent.]

[in case this Global Note is an electronically transmitted NGN, insert: In addition, this Global Note requires to be effectuated by the entity appointed as common safekeeper by the ICSDs in order to be valid.]

[This signature page shall be used in case the Global Note is a CGN, which shall be executed by the Issuer itself]

Moenchengladbach, **[Date]**

SANTANDER CONSUMER BANK AG

[Authorised Signatory]

[Authorised Signatory]

Authenticated (without recourse, warranty or liability) by or on behalf of
The Bank of New York Mellon, Frankfurt Branch

on **[Date]**

[Authorised Signatory]

[Authorised Signatory]

**[This signature page shall be used in case the Global Note is a CGN, which will be signed on behalf of the Issuer
by The Bank of New York Mellon, Frankfurt Branch]**

Frankfurt am Main, **[Date]**

SANTANDER CONSUMER BANK AG
by The Bank of New York Mellon, Frankfurt Branch

[Authorised Signatory]

[Authorised Signatory]

[This signature page shall be used in case the Global Note is an electronically transmitted NGN]

Moenchengladbach, **[Date]**

SANTANDER CONSUMER BANK AG

[Authorised Signatory]

[Authorised Signatory]

Authenticated (without recourse, warranty or liability) by or on behalf of
The Bank of New York Mellon, London Branch

on **[Date]**

[Authorised Signatory]

Effectuated (without recourse, warranty or liability) by

.....
as common safekeeper

on **[Date]**

[Authorised Signatory]

ANNEX A

[Terms and Conditions of the Notes to be inserted]

ANNEX B

[Supplementary Conditions to be inserted]

VERBINDLICHE DEUTSCHSPRACHIGE FASSUNG

Die Bestimmungen der nachfolgenden Emissionsbedingungen (die “**Emissionsbedingungen**”) gelten für die Schuldverschreibungen (wie nachfolgend definiert) so, wie sie durch die Angaben in der Globalurkunde (wie nachfolgend definiert) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in der Globalurkunde enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sofern die in der Globalurkunde enthaltenen Angaben die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung von Bestimmungen dieser Emissionsbedingungen vorsehen, gelten die betreffenden Bestimmungen dieser Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt. Alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Bestimmungen in der Globalurkunde nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen in der Globalurkunde Geltung erhalten.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie (die “**Serie**”) von auf den Inhaber lautenden Schuldverschreibungen (die “**Schuldverschreibungen**”) der Santander Consumer Bank AG (“**Santander**” oder die “**Emittentin**”) wird am **[Ausgabetag einfügen]** in **[festgelegte Währung einfügen]** (die “**festgelegte Währung**”) im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1(7))]** **[Gesamtnennbetrag einfügen]** in einer Stückelung von **[festgelegte Stückelung einfügen]** (die “**festgelegte Stückelung**”) und mit einem Ausgabepreis von **[Ausgabepreis einfügen]** begeben.

(2) *Ergänzungsbedingungen.* Falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind, sind diesen Emissionsbedingungen Ergänzungsbedingungen (die “**Ergänzungsbedingungen**”) beizufügen. Sofern die Ergänzungsbedingungen von diesen Emissionsbedingungen abweichen, werden die betreffenden abweichenden Emissionsbedingungen durch die Bestimmungen in den Ergänzungsbedingungen ersetzt.

(3) *Globalurkunde.* Die Schuldverschreibungen sind für ihre gesamte Laufzeit durch eine Inhaber-Globalurkunde (die “**Globalurkunde**”) **[falls die Globalurkunde eine CGN ist, einfügen: in Form einer klassischen Globalurkunde (classical global note) (“CGN”)]** **[falls die Globalurkunde eine NGN ist, einfügen: in Form einer neuen Globalurkunde (new global note) (“NGN”)]** ohne Zinsscheine verbrieft. Die Globalurkunde wird **[falls die Globalurkunde eine CGN ist, die von der Emittentin selbst unterschrieben wird, einfügen: von der Emittentin]** **[falls die Globalurkunde eine CGN ist, die im Namen der Emittentin unterschrieben wird, einfügen: im Namen der Emittentin]** **[falls die Globalurkunde eine NGN ist, einfügen: von oder im Namen der Emittentin]** unterschrieben **[falls die Globalurkunde eine NGN oder eine CGN ist, die von der Emittentin selbst unterschrieben wird, einfügen: und wird von der Emissionsstelle (wie nachstehend definiert) oder in deren Namen mit einer Kontrollunterschrift versehen.]** Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearing-System.* Jede die Schuldverschreibungen verbriefende Globalurkunde wird vom oder im Namen des Clearing-Systems verwahrt. “**Clearing-System**” bedeutet **[bei mehr als einem Clearing-System einfügen: jeweils]** Folgendes: **[Clearstream Banking AG (“CBF”)]** **[Clearstream Banking S.A. (“CBL”)]** **[Euroclear Bank SA/NV (“Euroclear”)]** **[falls die Globalurkunde im Namen beider ICSDs verwahrt werden soll, einfügen: , wobei CBL und Euroclear jeweils als “Internationaler Zentralverwahrer” (International Central Securities Depository) oder “ICSD” (und zusammen die “ICSDs”), handeln] [,] [und] [anderes Clearing-System angeben].**

[falls die Globalurkunde eine NGN ist, die im Namen beider ICSDs verwahrt wird, einfügen: Die Verwahrung der Globalurkunde wird von einem gemeinsamen Verwahrer (common safekeeper) im Namen beider ICSDs vorgenommen.]

[falls die Globalurkunde eine CGN ist, die im Namen beider ICSDs verwahrt wird, einfügen: Die Verwahrung der Globalurkunde wird von einer gemeinsamen Verwahrstelle (common depositary) im Namen von CBL und Euroclear vorgenommen.]]

(5) *Gläubiger von Schuldverschreibungen.* “**Gläubiger**” bedeutet jeder Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Eigentumsansprüchen oder Rechten an der Globalurkunde. Ihre Übertragung erfolgt in Übereinstimmung mit den Bestimmungen des Clearing-Systems.

(6) *Bezugnahmen auf Schuldverschreibungen.* Bezugnahmen in diesen Emissionsbedingungen auf die “Schuldverschreibungen” schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.

[falls die Globalurkunde eine NGN ist, die im Namen beider ICSDs verwahrt wird, einfügen:

(7) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde 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 schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen. Eine in diesem Zusammenhang von einem ICSD jeweils ausgestellte Bescheinigung über den Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Im Fall der Rückzahlung oder der Zahlung von Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung von Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden, und dass nach dieser Eintragung der gesamte Nennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen wird.]

§ 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Zahlungsverbindlichkeiten 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, VERZUGSZINSSATZ UND ZINSTAGEQUOTIENT

(1) *Zinsen.* Falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind, werden die Schuldverschreibungen in Höhe ihres Nennbetrags mit dem in den Ergänzungsbedingungen genannten Zinssatz verzinst, der wie in den Ergänzungsbedingungen dargestellt berechnet wird. Ansonsten werden auf die Schuldverschreibungen keine periodischen Zinszahlungen geleistet. Die Emissionsrendite der[diskontierten] [akkumulierenden] Schuldverschreibungen beträgt **[maßgeblichen Zinssatz einfügen]** % *per annum*.

(2) *Verzugszinssatz.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst.

(3) *Zinstagequotient.* Sofern Zinsen zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten. “**Zinstagequotient**” bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der “**Zinsberechnungszeitraum**”):

[im Falle von verzinslichen Schuldverschreibungen mit periodischen Zinszahlungen und falls Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: (a) wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums 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 aus (i) der Anzahl der Tage in der Feststellungsperiode und (ii) der Anzahl der Feststellungstermine in einem Kalenderjahr; oder

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank für die Zeiträume ab dem 1. Januar bzw. ab dem 1. Juli eines jeden Jahres veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

(b) wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Feststellungsperiode

und (ii) der Anzahl der Feststellungstermine in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstermine in einem Kalenderjahr.

“**Feststellungsperiode**” ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].**

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

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

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

§ 4 ZAHLUNGEN

(1) *Zahlungen.* Zahlungen in Bezug 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 **[im Fall einer CGN einfügen:** gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle].

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

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

(4) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet “**Geschäftstag**” jeden Tag (außer einem Samstag oder Sonntag), an dem das Clearing-System [sowie alle betroffenen Bereiche des vom Eurosystem betriebenen Echtzeit-Bruttoabwicklungssystem oder eines Nachfolgesystems (“T2”)] [und Geschäftsbanken und Devisenmärkte in [Frankfurt am Main] [und] **[Hauptfinanzplatz des Landes der Festgelegten Währung einfügen]** [und **[sonstiges Finanzzentrum einfügen]**] Zahlungen abwickeln.

(5) *Hinterlegungen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge oder Zinsbeträge (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) 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 diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu **[maßgeblichen Prozentsatz einfügen]** % ihres Nennbetrags am **[Fälligkeitstag einfügen]** (der “**Fälligkeitstag**”) zurückgezahlt.

§ 6 DIE EMISSIONSSTELLE[,] [UND] [DIE WEITERE[N] ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle], die zugleich die Zahlstellenfunktion übernimmt,] [und] [die anfänglich bestellte[n] [weitere[n]] [Zahlstelle[n] (die “**Weitere[n]**”

Zahlstelle[n]”)) [und die anfänglich bestellte Berechnungsstelle] und [deren] [ihre] anfänglich bezeichnete[n] Geschäftsstelle[n] laute[t][n] wie folgt:

Emissionsstelle:

[The Bank of New York Mellon, [Frankfurt Branch] [London Branch]]

[Namen und bezeichnete Geschäftsstelle der Emissionsstelle einfügen]

[Weitere Zahlstelle[n]:

[Namen und bezeichnete Geschäftsstelle der Weitere(n) Zahlstelle(n) einfügen]]

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen: Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle:

[Namen und Anschrift der Berechnungsstelle einfügen]]

¹ Die Mindestkündigungsfrist darf nicht weniger als fünf Geschäftstage betragen.

Die Emissionsstelle [,] [und] [die Weitere[n] Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit mit Zustimmung der Emittentin [seiner] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen und dies gemäß § 10 bekannt zu machen.

(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 [eine] zusätzliche oder andere Zahlstelle[n]] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und (ii) eine Berechnungsstelle unterhalten]. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Erfüllungsgehilfe[n] der Emittentin.* Die Emissionsstelle[,] [und] [die Weitere[n] Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Erfüllungsgehilfe[n] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [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. 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 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 ein 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 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 Weitere 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 vorzunehmen und sind nicht verpflichtet, zusätzliche Beträge zu zahlen aufgrund eines solchen Einhalts 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 eine Behörde derselben vorgenommen wird.

§ 8 KÜNDIGUNG

(1) *Kündigungsgrund.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin das Kapital oder Zinsen nicht innerhalb von 5 Tagen nach dem betreffenden Fälligkeitstag zahlt.

(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 oder auf andere geeignete Weise erbracht werden.

§ 9 VORLEGUNGSFRIST

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

§ 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 wohlbegründeten Einschätzung gestattet ist, (i) eine solche Gesellschaft zu errichten und fortzuführen und (ii) dass sie mit der Erteilung der hierfür nach ihrer wohlbegründeten 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 Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (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 (d) 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 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 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 § 8 gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin (gemäß § 10 (1) (d)) als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetags, des Verzinsungsbeginns (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Schuldverschreibungen erhöhen.

(2) *Ankauf*. Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis anzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten oder gemäß Absatz 2 zwecks Entwertung eingereichten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

Alle Mitteilungen, die die Schuldverschreibungen betreffen, werden (i) an das Clearing-System zur Weiterleitung an die Gläubiger oder (ii) direkt an die Gläubiger gesandt. Mitteilungen über das Clearing-System gelten am siebten Tag nach dem Tag, an dem die Mitteilung an das Clearing-System erfolgt ist, an die Gläubiger direkt versandte Mitteilungen gelten mit ihrem Zugang als erfolgt.

§ 13

ANWENDBARES RECHT UND GERICHTSSTAND

(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) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren sind die Gerichte in Frankfurt am Main, Deutschland.

§ 14

SPRACHE

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

Appendix 5b - Terms and Conditions

NON-BINDING ENGLISH LANGUAGE VERSION

The provisions of the following Terms and Conditions of the Notes (the “**Terms and Conditions**”) apply to the Notes (as defined below) as completed, modified, supplemented or replaced, in whole or in part, by the terms set out in the Global Note (as defined below). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Global Note as if such information were inserted in the blanks of such provisions. Any provisions set out in the Global Note modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions. Alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions set out in the Global Note are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions. All provisions of these Terms and Conditions which are inapplicable 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 set out in the Global Note.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This series (the “**Series**”) of bearer Notes (the “**Notes**”) of Santander Consumer Bank AG (“**Santander**” or the “**Issuer**”) is being issued on [insert issue date] in [insert Specified Currency] (the “**Specified Currency**”) in the aggregate principal amount of [in case the Global Note is an NGN insert: (subject to § 1(7))] [insert aggregate principal amount] in the denomination of [insert Specified Denomination] (the “**Specified Denomination**”) and at an issue price of [insert issue price].

(2) *Supplementary Conditions.* If the Notes constitute interest bearing notes with periodic interest payments, these Terms and Conditions will be supplemented by supplementary terms and conditions (the “**Supplementary Conditions**”). In case the Supplementary Conditions conflict with these Terms and Conditions, the provisions set out in the Supplementary Conditions shall supersede the relevant conflicting Terms and Conditions.

(3) *Global Note.* The Notes are represented for their entire term by a bearer global note (the “**Global Note**”) [in case the Global Note is a CGN insert: in the form of a classical global note (“**CGN**”)] [in case the Global Note is an NGN insert: in the form of a new global note (“**NGN**”)] without interest coupons. The Global Note shall be signed [in case the Global Note is a CGN, which shall be executed by the Issuer itself, insert: by the Issuer] [in case the Global Note is a CGN, which shall be executed on behalf of the Issuer, insert: on behalf the Issuer] [in case the Global Note is an NGN insert: by or on behalf of the Issuer] [in case the Global Note is an NGN or a CGN, which shall be executed by the Issuer itself, insert: and shall be authenticated by or on behalf of the Fiscal Agent (as defined below).] Definitive Notes and interest coupons will not be issued.

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. “**Clearing System**” means [if more than one Clearing System insert: each of] the following: [Clearstream Banking AG (“**CBF**”)] [Clearstream Banking S.A. (“**CBL**”)] [Euroclear Bank SA/NV (“**Euroclear**”)] [in case the Global Note is kept in custody on behalf of both ICSDs insert: (CBL and Euroclear each acting as an “**International Central Securities Depository**” or “**ICSD**” (and together the “**ICSDs**”))] [.] [and] [specify other Clearing System].

[in case the Global Note is an NGN kept in custody on behalf of both ICSDs insert: The Global Note is kept in custody by a common safekeeper on behalf of both ICSDs.]

[in case the Global Note is a CGN kept in custody on behalf of both ICSDs insert: The Global Note is kept in custody by a common depositary on behalf of CBL and Euroclear.]]

(5) *Holder of Notes.* “**Holder**” means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note. Their transfer shall be effected in accordance with the provisions of the Clearing System.

(6) *References to Notes.* References herein to the “**Notes**” include (unless the context otherwise requires) references to any global note representing the Notes appertaining thereto.

[in case the Global Note is an NGN kept in custody on behalf of both ICSDs insert:

(7) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the 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 Notes represented by the Global Note and, for these purposes, a

statement issued by an ICSD stating the amount of Notes 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 interest (in case the Notes constitute interest bearing Notes with periodic payments of interest) being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment of interest (in case the Notes constitute interest bearing Notes with periodic payments of interest) or purchase and cancellation (as the case may be) in respect of the 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 Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.]

§ 2 STATUS

The payment 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 obligations are accorded priority under mandatory rules of law.

§ 3 INTEREST, DEFAULT RATE OF INTEREST AND DAY COUNT FRACTION

(1) *Interest*. If the Notes constitute interest bearing notes with periodic payments of interest the Notes shall bear interest on their principal amount at the rate of interest set out in the Supplementary Conditions, which shall be calculated as described in the Supplementary Conditions. Otherwise, there will be no periodic payments of interest on the Notes. The amortisation yield of the [disounted] [accumulating] Notes shall be [insert relevant interest rate] per cent. *per annum*.

(2) *Default Rate of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes from (and including) the due date for redemption to (but excluding) the date of actual redemption of the Notes at the default rate of interest¹ established by law.

(3) *Day Count Fraction*. If interest is required to be calculated, such interest shall be calculated on the basis of the 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**”):

[in case of interest bearing Notes with periodic interest payments and in case Actual/Actual (ICMA Rule 251) applies, insert: (a) if the Calculation Period (from (and including) the first day of such period to (but excluding) the last) is equal or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period (from (and including) the first day of such period to (but excluding) the last) divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year; or

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank for the periods as of 1 January and 1 July, respectively, of each year, §§ 288 (1), 247 (1) German Civil Code.

(b) 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 (i) the number of days in such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates 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. The number of Determination Dates per calendar year (each a **Determination Date**) is [insert number of regular interest payment dates per calendar year].]

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

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

§ 4

PAYMENTS

(1) *Payments.* Payments in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[insert in the case of a CGN: 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]**.

(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 Specified Currency.

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

(4) *Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest or other payment in respect of such delay. For these purposes, “**Business Day**” means any day (other than a Saturday or a Sunday) on which the Clearing System [as well as all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system (“T2”)] **[and commercial banks and foreign exchange markets in [Frankfurt am Main] [and] [insert principal financial centre of the country of the Specified Currency] [and [insert other financial centre]] settle payments.**

(5) *Deposits.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principa or (in case the Notes constitute interest bearing Notes with periodic payments of interest) 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

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at **[insert relevant percentage]** per cent. of their principal amount on **[insert Maturity Date]** (the “**Maturity Date**”).

§ 6

THE FISCAL AGENT[,] [AND] [THE ADDITIONAL PAYING AGENT[S]] [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent[, which shall also carry out paying agent duties][and] [[the] further initial Paying Agent[s] (the “**Additional Paying Agent[s]**”)] [and the initial Calculation Agent] and [its] [their respective] initial specified office[s] [is] [are]:

Fiscal Agent:

[The Bank of New York Mellon, [Frankfurt Branch] [London Branch]]

[insert name and specified office of the Fiscal Agent]

[Additional Paying Agent[s]:

[insert name and specified office of the Additional Paying Agent(s)]

[if the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent.]

[if a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent:

[insert name and address of the Calculation Agent]

¹ The minimum notice period shall not be less than five Business Days.

The Fiscal Agent [,] [and] [the Additional Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change, with the approval of the Issuer, [its] [their respective] specified office[s] to some other specified office in the same city upon giving notice thereof in accordance with § 10.

(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 agent[s]] [,] [or] [another calculation agent]. The Issuer shall at all times maintain [(i)] a fiscal agent **[if**

any Calculation Agent is to be appointed insert: and (ii) a calculation agent]. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agent[s] of the Issuer.* The Fiscal Agent[,] [and] [the Additional Paying Agent[s]] [,] [and the Calculation Agent] act[s] solely as agent[s] 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. 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:

- (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
- (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 an Additional 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 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 EVENT OF DEFAULT

(1) *Event of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that the Issuer fails to pay principal or interest within 5 days from the relevant due date.

(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 or in other appropriate manner.

§ 9 PRESENTATION PERIOD

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

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal 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:

- (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 (d) 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 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 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 § 8 an alternative reference to the Issuer in its capacity as guarantor (pursuant to § 10 (1) (d)) shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* 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 (except for, if so applicable, the issue date, (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest commencement date and/or issue price) so as to form a single Series with and increase the aggregate principal amount of, the Notes.

(2) *Purchases.* 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.

(3) *Cancellation.* All Notes redeemed in full or surrendered for cancellation pursuant to subparagraph (2) above shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

All notices regarding the Notes shall be sent (i) to the Clearing System for communication by the Clearing System to the Holders or (ii) directly to the Holders. Notices via the Clearing System shall be deemed to be effected on the seventh day after the day on which the notice has been sent to the Clearing System, notices sent directly to the Holders shall be deemed to be effected upon their receipt.

§ 13 GOVERNING LAW AND PLACE OF JURISDICTION

(1) *Governing Law.* The Notes, both as to form and content, and all rights and obligations of the Holders and the Issuer shall in all respects be governed by German law.

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Germany shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

§ 14 LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding.

Appendix 6a - Muster der verbindlichen deutschsprachigen Ergänzungsbedingungen

[Der Globalurkunde beizufügen, sofern die Schuldverschreibungen fest- oder variabel verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen vorsehen]

SANTANDER CONSUMER BANK AG

Mönchengladbach, Bundesrepublik Deutschland

Ergänzungsbedingungen zur Globalurkunde Nr. [●]

ISIN [●]

WKN [●]

Common Code [●]

[Sonstige Wertpapier-Kenn-Nr. [●]]

- ☐ fest- oder variabel verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen **[Einzelheiten einfügen (einschließlich des Zinssatzes, der Methode zur Berechnung des Zinssatzes und der Zinszahlungstage)]**

Appendix 6b - Form of non-binding English language Supplementary Conditions

[to be appended to the Global Note if the Notes represent fixed or floating rate interest bearing Notes with periodic payments of interest]

SANTANDER CONSUMER BANK AG

Moenchengladbach, Federal Republic of Germany

Supplementary Conditions Applicable to Global Note No. [●]

ISIN [●]

WKN [●]

Common Code [●]

[Other Security Identification No. [●]]

☐ fixed or floating rate interest bearing Notes with periodic payments of interest **[insert details (including the rate of interest, the method of calculating the interest and the interest payment dates)]**

Appendix 7 – Selling Restrictions

General

Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer to be appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes 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 or 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 the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

United Kingdom

Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that:

- (a)
 - (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 the Notes 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 Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (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 Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 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 the Notes in, from or otherwise involving the United Kingdom.

Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Appendix 8 – Names and Addresses

PROGRAMME PARTICIPANTS

ISSUER

Santander Consumer Bank AG
Santander-Platz 1
41061 Moenchengladbach
Federal Republic of Germany
Telephone No.: +49 2161 690 7602
Facsimile No.: +49 2161 690 7077
Email: treasury.moneymarket@santander.de
Attention: Treasury Team Money Market & FX

ARRANGER

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Attention: Group Legal Debt Securities
Telephone: +49 69 136 89546
Email: Bonds.Legal@commerzbank.com

DEALERS

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Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Telephone No.: +31 (0)20 535 7273
Attention: Commercial Paper Desk, Fixed Income
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Spain

E-mail: jcabero@gruposantander.com;
rodrigo.calvin@gruposantander.com

Commerzbank Aktiengesellschaft
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Federal Republic of Germany

Attention: : CC-CMA Bonds Syndicate ECP Trading
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92987 Paris La Défense Cedex
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Par-mark-fic-trd-eff-bfi-st-paper@sgcib.com
Attention: Soazig CHAPELAIN PERFETTI

THE FISCAL AGENT

(in the case of an issue of Classical Global Notes)

The Bank of New York Mellon, Frankfurt Branch

Friedrich-Ebert-Anlage 49

60327 Frankfurt am Main

Federal Republic of Germany

Telephone No.: +352 24 525 244

Facsimile No.: +352 24 524 204

Email: LUXMBT-CT_Frankfurt@bnymellon.com

Copy: corpsov2@bnymellon.com

Attention: Corporate Trust Administration / Santander Consumer Bank AG

THE FISCAL AGENT

(in the case of an issue of New Global Notes)

The Bank of New York Mellon, London Branch

One Canada Square

London E14 5AL

United Kingdom

Telephone No.: +44 1202 689597

Facsimile No.: +44 1202 689849

Copy to: +44 207 964 2536 (Facsimile)

Attention: Corporate Trust Administration / Santander Consumer Bank AG

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Federal Republic of Germany