

INFORMATION BROCHURE
DATED 12 SEPTEMBER 2018



Santander Consumer Bank AS

COMMERCIAL PAPER PROGRAMME

**for SEK 2,000,000,000
with the possibility of issuing in SEK and EUR**

Lead Manager

Handelsbanken Capital Markets

Dealers

Handelsbanken Capital Markets

Nordea

Swedbank

Issuing and Paying Agent

Handelsbanken Capital Markets

Distribution of this information brochure and the sale of Certificates can in certain jurisdictions be restricted by law. Holders of the information brochure and/or Certificates must therefore obtain information about any restrictions and observe these.

CONDITIONS IN BRIEF AND OTHER INFORMATION

Definitions used herein have the meaning stated in the attached General Terms and Conditions for Certificates unless expressly stated otherwise. To obtain a full picture of the terms and conditions applying to Certificates, the General Terms and Conditions for Certificates must be read in their entirety.

Borrower:	Santander Consumer Bank AS (corporate identity number 983 521 592) ("SCB").
Dealers:	Svenska Handelsbanken AB (publ), Nordea Bank AB (publ) and Swedbank AB (publ).
Issuing and Paying Agent:	Svenska Handelsbanken AB (publ).
Programme Amount:	The highest aggregate nominal amount of Certificates that at any given time may be outstanding is SEK 2,000,000,000 or the equivalent thereof in EUR.
Currency:	SEK or EUR
Denominations:	Nominal Amount SEK 1,000,000 or EUR 100,000 or in both cases whole multiples thereof.
Tenor:	At least one (1) day, but less than one (1) year.
Yield:	The Certificates are issued as discount instruments, i.e. they have no coupon. The Certificates are issued for an amount less than, equal to or exceeding the nominal amount of the Certificates. The yield on the Certificates is the difference between the issue price and the nominal amount which is repaid on the due date.
Type of securities and identification:	<p>The Certificates are issued in dematerialised form and are linked to Euroclear Sweden AB's ("Euroclear Sweden") account-based system and thus no physical securities will be issued.</p> <p>Each Series is designated its individual ISIN (International Securities Identification Number) by Euroclear Sweden. Certificates shall be registered on behalf of Holders on a Securities Account (VP account) with Euroclear Sweden.</p>
Market:	On behalf of SCB, the Dealers offer Certificates for investment on the money market and maintain a secondary market in the Certificates by being prepared to quote purchase interest rates, and, when possible, selling interest rates. The Dealers will maintain a market in the Certificates as long as they deem that the Certificates and Certificates issued by other companies can be invested on normal market terms.
Status of the Certificates	The Certificates are unsecured obligations and in terms of priority are equivalent (<i>pari passu</i>) to SCB's other unsecured, non-prioritised debt.
Risks:	<p>A number of factors affect, and may affect in the future, SCB's operations and also the Certificates issued under the commercial paper programme. Risks exist, partly related to circumstances concerning SCB and to the Certificates issued under the commercial paper programme, partly to circumstances outside SCB's control such as the existence of an efficient secondary market, the stability of the relevant clearing and settlement system and the economic situation and its development externally.</p> <p>Risks related to SCB's operations mainly concern credit and market risks and political risk. SCB is also exposed to other risks such as operational risk and liquidity risk.</p> <p>Credit risk primarily relates to the risk that SCB's counterparties do not or are unable to meet their payment obligations towards SCB as they fall due or at all, or that the value of any collateral posted by such counterparties in relation to such obligations is not sufficient and therefore cannot cover the outstanding claim, either of which may in turn affect SCB's ability to fulfil its own payment obligations, including to</p>

the holders of the Certificates as they fall due, or at all. This risk relates to all claims SCB has on its counterparties at any time.

Market risk refers to the risk of adverse fluctuations in interest rates, exchange rates and the market value of SCB's assets, any of which may result in a reduction in the price of the Certificates at any given time.

Operational risks also exist in connection with SCB's operations. These primarily constitute risks relating to deficient internal controls, unclear lines of responsibility, deficient technical systems, various types of criminal attack or lack of preparedness for disruptions within SCB.

Liquidity risk is the risk that SCB may only be able to refinance its existing debt obligations at an increased cost, or in the worst case, not at all.

The risks inherent to SCB's operations are relevant for Holders of the Certificates as Holders always have a credit risk on SCB, meaning any adverse change to SCB's financial position may have an adverse effect on its ability to make repayment of the Nominal Amount of the Certificates on the Due Date.

Risks related to Certificates themselves include adverse fluctuations in interest rate as well as the condition of the financial markets in general.

A number of risks relating to the Certificates are applicable to debt securities in general and/or are based on circumstances outside SCB's control, such as the existence of an efficient secondary market, the stability of the relevant clearing and settlement system and the development of the economic, political and regulatory situation in Sweden and the rest of the world.

The Certificates are unsecured obligations of SCB and accordingly Holders will have no recourse to security over SCB's assets during the tenor thereof; in the event of SCB's insolvency, the Holders will be ranked as unsecured creditors.

The above is only a brief description of certain risks and does not constitute an exhaustive description of risk factors related to the Certificates issued under the commercial paper programme or SCB itself. Responsibility for the assessment and outcome of an investment in Certificates lies with the investor. Taking into account their own financial situation, each investor must assess the suitability of an investment in Certificates and in the event of any uncertainty should consult their own independent financial, legal and/or tax adviser.

MIFID II product
governance / Professional
investors and Eligible
Counterparties only target
market:

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

Compensation:

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

Each Dealer provides services to SCB and also to investors. The Dealers receive compensation for arranging, selling and distributing Certificates. The compensation is calculated as a percentage of the issue amount, taking into account the tenor. Compensation can also be paid for administration, preparing documentation and performance of market making services.

Taxation:

It is the responsibility of each investor to assess the tax consequences that may arise due to subscribing for, acquiring and selling Certificates, and they should therefore consult their own independent tax advisor.

Fees, etc.: Fees, commission and other charges for purchasing Certificates are determined at the time of purchase and sale of Certificates.

Rating: SCB has been ascribed short term debt ratings of F2 by Fitch Ratings Limited (“Fitch”) and P-2 by Moody's Investors Service Ltd (“Moody’s”). This programme has not been rated nor will any Certificates issued under this programme. Each of Fitch and Moody’s is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and are, as of the date of this information brochure, included in the list of credit rating agencies published by the European Securities and Market Authority (ESMA) on its website, <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold Certificates and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Information: More information about SCB and the latest annual report, interim reports and other financial information can be obtained from its website: www.santanderconsumer.no.

See also the “General Terms and Conditions for Certificates” referred to overleaf, which are set forth in their entirety below. Terms defined in the General Terms and Conditions for Certificates shall be deemed to have the same meaning throughout this entire document unless otherwise stated.

SCB has taken all reasonable precautionary measures to ensure that the information in this information brochure – as far as SCB is aware – corresponds to the actual conditions and that nothing of material significance has been omitted that could affect its meaning.

12 September 2018
SANTANDER CONSUMER BANK AS



Priscilla Halverson
Capital Markets Director


Anders Fuglsang

GENERAL TERMS AND CONDITIONS FOR CERTIFICATES

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issued pursuant to the dealer agreement (the “**Dealer Agreement**”) dated 12 September 2018 between Santander Consumer Bank AS (corporate identity number 983 521 592) (“**SCB**”), on the one hand, and Svenska Handelsbanken AB (publ) (the “**Lead Manager**”), Nordea Bank AB (publ) (“**Nordea**”) and Swedbank AB (publ) (together with, the Lead Manager and Nordea, jointly called the “**Dealers**” and each a “**Dealer**”), on the other side, and the issuing and paying agent agreement (the “**IPA Agreement**”) dated 12 September 2018 between SCB and Svenska Handelsbanken AB (publ) as issuing and paying agent (“**IPA**”). The Dealer Agreement and the IPA Agreement are jointly referred to as “**the Agreements**” in the following.

1. DEFINITIONS

1.1 In addition to the above definitions, in these terms and conditions (“**General Terms and Conditions**”), the following terms shall have the meanings stated below.

“**Account Operator**” means a bank or other party which has been granted the right to be an account operator according to the Swedish Financial Instruments Accounts Act (1998:1479) and with whom a Holder has opened a Securities Account for Certificate;

“**Adjusted Loan Amount**” means the total Nominal Amount at any time of the outstanding Certificates of the same Series less the total Nominal Amount of such Certificates held by SCB and any Group Companies in accordance with the applicable certificate submitted pursuant to section 5.6;

“**Business Day**” means a day other than a Saturday, Sunday or general public holiday in Sweden or which, concerning payment of instruments of debt, is not equivalent to such public holiday; In this definition, Midsummer Eve, Christmas Eve and New Year’s Eve are considered to be the same as general public holidays;

“**Certificate**” means a unilateral instrument of debt which has been registered in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) and which has been issued by SCB pursuant to the Agreements and these General Terms and Conditions;

“**Contract Day**” means a day on which an agreement is reached by SCB and the Issuing Dealers concerning the placement of a Series of Certificates;

“**Currency**” means SEK or EUR; and

“**Due Date**” means the day the Nominal Amount relating to a Certificate shall be repaid;

“**EUR**” means euro, the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union;

“**EURIBOR**” means:

- a) the annual interest rate which at around 11 a.m. on the day in question is quoted on Reuters EURIBOR01 page (or in such other system or other page that replaces this system/page) for loans or deposits in EUR during a period comparable with the relevant period; or
- b) if no interest rate is stated under point a) the interest rate which in the reasonable estimate of the Lead Manager best corresponds to the interest rate for deposits in EUR for the relevant period;

“**Euroclear Sweden**” means Euroclear Sweden AB (corporate identity number 556112-8074);

“**Facility Amount**” means SEK two billion (2,000,000,000) or its equivalent in EUR, being the maximum total aggregate Nominal Amount of Certificates that may be outstanding at one and the same time, to the extent that this is not contradicted by the agreement between SCB and the Dealers under Section 8.1 of these General Terms and Conditions, whereby Certificates in EUR are to be converted into SEK at the exchange rate applying on the Contract Day for the respective Certificate and published on Reuters page “SEKFIX=” (or on another such system or such page replacing said system or page) or, if no such quote is available, at the Issuing Dealer’s spot rate for SEK against EUR on the Contract Day;

“**Holder**” means the party registered as creditor in the Securities Account as direct registered owner (ägare) or nominee (förvaltare) with respect to a Certificate or which is otherwise entitled to receive payment under a Certificate;

“**Group**” means SCB and its Subsidiaries and each Subsidiary being a “**Group Company**”;

“**Issuing Dealer**” means the Dealer through which a certain Series shall be or has been issued in the market;

“**Nominal Amount**” means the amount in a specific Currency represented by a certain Certificate which is to be repaid on the applicable Due Date (as evidenced in the Euroclear Sweden register);

“**Securities Account**” means the account for dematerialised securities maintained by Euroclear Sweden pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee;

“**SEK**” means Swedish kronor, the lawful currency of Sweden;

“**Series**” means all Certificates with the same Due Date;

“**STIBOR**” means:

- a) the annual interest rate which at around 11 a.m. on the day in question is quoted on Nasdaq Stockholm’s website for STIBOR fixing (or in such other system or other website that replaces this) for deposits in SEK during a period comparable with the relevant period; or
- b) if no interest rate is stated under point a) the interest rate which in the reasonable estimate of the Lead Manager best corresponds to the interest rate for deposits in SEK with commercial banks on the interbank market in Stockholm for the relevant period;

“**Subsidiary**” means a legal entity in respect of which a person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time);

“**USD**” means the lawful currency of the United States of America.

2. DESCRIPTION OF CERTIFICATE

2.1 Certificates may be issued in an aggregate Nominal Amount not exceeding the Facility Amount in denominations of Nominal Amounts of SEK one million (1,000,000) or the equivalent of EUR one hundred thousand (100,000) integral multiples thereof, with a tenor of at least one (1) day and less than one (1) year.

2.2 SCB hereby promises to pay to each Holder of a Certificate the Nominal Amount of the Certificate in the Currency in which the Certificate is issued in accordance with these General Terms and Conditions on the applicable Due Date.

3. REGISTRATION OF CERTIFICATES, ETC.

3.1 Certificates shall be issued in dematerialised form and registered on behalf of Holders on a Securities Account, and no physical securities will be issued. Requests for any action with regard to registration of Certificate shall be directed to the Account Operator.

3.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (föräldrabalken (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Certificate shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

4. REPAYMENT

4.1 The Nominal Amount of a Certificate shall be repaid in the Currency in which it was issued by Euroclear Sweden to the party which is the Holder at the relevant time in accordance with Euroclear Sweden procedures on the Due Date or any other such day or time, as applicable (“Record Date”).

4.2 SCB has authorised the IPA to redeem Certificates via Euroclear Sweden and the IPA has accepted this assignment, provided SCB makes available the necessary funds to the IPA.

4.3 If the Holder has registered via the Account Operator that the amount is to be deposited to a specific bank account, the deposit shall be made through Euroclear Sweden on the Due Date. Otherwise, Euroclear Sweden will send the amount on the Due Date to the Holder at the address registered on the Record Date with Euroclear Sweden. If the Due Date is on a day which is not a Banking Day, the amount will be deposited/sent on the next following Banking Day.

4.4 If Euroclear Sweden, due to a delay by SCB or due to another obstacle, is unable to pay the due amount pursuant to the above, Euroclear Sweden will pay the amount in question as soon as the obstacle has ceased, to the party who, on the Record Date, was registered as the Holder.

4.5 If SCB is unable to fulfil its payment obligation via Euroclear Sweden and/or the IPA as stated above due to an obstacle to Euroclear Sweden and/or the IPA as specified in Section 10.1, if settlement cannot be achieved by any other means, SCB shall be entitled to postpone the payment until the obstacle has ceased. In such case, default interest shall be payable pursuant to Sections 5.3-5.4 below.

4.6 If the party that has received payment in accordance with these General Terms and Conditions has in fact no right to receive the payment, SCB and Euroclear Sweden shall nevertheless be considered to have fulfilled their duties. However, this will not apply if SCB or Euroclear Sweden were aware that the payment had fallen into the hands of unauthorised parties or if they have not observed the appropriate standard of care, taking into account the circumstances.

5. PREMATURE REDEMPTION, ETC.

5.1 The Dealers have the right to – and must upon written request from a Holder who alone or together with other Holders represents at least one tenth of the relevant Adjusted Loan Amount at the time of such request – on behalf of all the affected Holders declare all Certificates with the same Due Date due for immediate payment if:

- a) The IPA has not in due time received the necessary funds from SCB for redemption of Certificate with the same Due Date; or
- b) SCB or any Group Company has not in due time fulfilled its payment obligation with respect to another loan or guarantee for loans raised or entered into by SCB or any Group Company, provided that the total nominal amounts of the loans or guarantees for loans involved exceed USD fifty million (50,000,000) or the countervalue thereof in another currency; or
- c) SCB or any Group Company suspends its payments, is subject to composition proceedings, company reorganisation, is declared bankrupt or goes into liquidation (unless, regarding a Group Company, the liquidation is voluntary and its assets are transferred to another Group Company).

5.2 In the case of premature redemption of Certificates as set out above, an amount shall be deducted corresponding to the interest for the period from the day of redemption up to and including the original Due Date, calculated at an interest rate which is the lower of (i) the interest rate at which the Certificate was issued and (ii) the selling interest rate which the Lead Manager will quote at the time of premature redemption for other certificates of the highest quality and with a corresponding remaining tenor.

5.3 In case of a delay in payment, default interest shall be payable as informed by the Lead Manager, calculated on the amount overdue (on an actual number of days/360 day basis) at an interest rate which is the higher of

- a) the rate of interest at which the Certificate was issued; and

- b) STIBOR for Certificates issued in SEK and EURIBOR for Certificates issued in EUR for the first Banking Day of the calendar week in which the delay occurred or – if the delay continues for more than one calendar week – the average of STIBOR rates or EURIBOR rates which are determined on the first Banking Day of the calendar weeks during the period of delay,

in both cases with the addition of two (2) percentage points and calculated on the actual number of days during which the delay occurs.

5.4 Notwithstanding the foregoing, should the delay be caused by such obstacle for the Dealers, the IPA and/or Euroclear Sweden as referred to in Section 10.1, then default interest shall not be payable at a higher interest rate than that at which the Certificate was issued.

5.5 A written request from a Holder pursuant to Section 5.1 shall be submitted to the Lead Manager to be passed on to the Dealers. This request shall be accompanied by an account statement or similar document proving the Holder's holdings of Certificate at the time of the request.

5.6 Upon request of a Dealer, SCB shall provide such Dealer with a certificate stating the Certificate held by SCB in order to establish an Adjusted Loan Amount.

6. GROSS UP

Payments that can be deemed to have been made from Norway or any other foreign state in which the Company may be domiciled ("Relevant Jurisdiction"), shall be made without deductions for such taxes and charges that may be imposed by the Norwegian state or any other foreign state or authority in the Relevant Jurisdiction, unless otherwise specified by law. If the Company is obliged to withhold or make deductions for taxes or charges, the Company shall pay such additional amounts that are necessary for the Holders to receive a net amount equivalent to the amount that the holders would have received if such taxes or charges had not been deducted or withheld. However, such additional amounts shall not be paid if the Holder is liable to pay tax in the Relevant Jurisdiction for any reason other than solely in its capacity as a Holder under the Agreements and these General Terms and Conditions.

7. NOTICES

7.1 Any notices must be sent to the Holder at its address registered with Euroclear Sweden.

8. CHANGING THE FACILITY AMOUNT; REPLACING A DEALER OR THE IPA

8.1 SCB and the Dealers are entitled to agree on an increase or decrease of the Facility Amount.

8.2 SCB and the Dealers are entitled to agree on an increase or decrease in the number of Dealers, and to replace one Dealer with another dealer. In that case "Dealers" thereafter also includes such additional dealer.

8.3 SCB, the Dealers and the IPA are entitled to agree to replace the IPA with another Account Operator in Sweden. In that case the "IPA" thereafter also includes any new such Account Operator.

9. NOMINEE REGISTRATION

For Certificates, which are nominee-registered pursuant to the Swedish Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as a Holder when applying these General Terms and Conditions.

10. LIMITATION OF LIABILITY, ETC.

10.1 As regards the measures which are the duty of the Dealers, the IPA and Euroclear Sweden, respectively, under the Agreements and these General Terms and Conditions – with regard to compliance with the provisions of the Swedish Financial Instruments Accounts Act (1998:1479) – such parties are not liable for any damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout, or any other similar circumstance. The above reservation in respect of strikes, blockades, boycotts and lockouts applies even if the party concerned is subjected to such measures or takes such measures itself.

10.2 Any damage that may occur in other circumstances shall not be indemnified by a Dealer, the IPA or Euroclear Sweden, provided the parties concerned have observed general standards of care. In no case will indirect damages be indemnified.

10.3 Where a Dealer, the IPA or Euroclear Sweden is prevented from taking action in accordance with the Agreements or these General Terms and Conditions as a consequence of such events as are set forth in Section 10.1, the action shall be postponed until the cause for the delay ceases.

10.4 The above stated shall apply to the extent that it is not contradicted by the Swedish Financial Instruments Accounts Act (1998:1479).

10.5 Neither the Issuing Dealer nor the IPA shall be deemed to have any information concerning SCB, any Group Company, its operations or circumstances as referred to in Section 5.1 (b)-(c), unless such information has been provided by SCB by separate notification in accordance with the Dealer Agreement and IPA Agreement. The Issuing Dealer and IPA are not obliged to monitor whether the conditions for premature redemption pursuant to Section 5.1 (b)-(c) are present.

11. APPLICABLE LAW AND JURISDICTION

11.1 These General Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

11.2 SCB submits to the non-exclusive jurisdiction of the City Court of Stockholm (Stockholms tingsrätt).

We hereby confirm that we are bound by the above General Terms and Conditions.

Lysaker, Norway 12 September 2018

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For purchase and sale, please contact:

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