

Final Terms dated 15 February 2017

Santander Consumer Bank AS
Issue of € 500,000,000 0.375 per cent. Notes due 17 February 2020

under the €2,500,000,000

Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 June 2016, which constitutes a base prospectus for the purposes of the Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on www.ise.ie.

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|----|-------|--|--|
| 1. | (i) | Series Number: | 10 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not applicable |
| 2. | | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | | Aggregate Principal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.985 per cent. of the Aggregate Principal Amount |
| 5. | | Specified Denominations: | EUR 100,000 |
| 6. | (i) | Issue Date: | 17 February 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 17 February 2020 |
| 8. | | Interest Basis: | 0.375 per cent. Fixed Rate.
(further particulars specified at point 12 below) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or |

early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

10. Put/Call Options: Not applicable
11. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 0.375 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date: 17 February in each year commencing on 17 February 2018, up to and including the Maturity Date.
- (iii) Fixed Coupon Amount: EUR 375 per EUR 100,000 Principal Amount.
- (iv) Day Count Fraction: Actual/Actual (ICMA), Following Business Day Convention, No Adjustment
- (v) Determination Dates: 17 February in each year.
- (vi) Broken Amount(s): Not applicable.
13. Floating Rate Note Provisions: Not applicable

PROVISIONS RELATING TO REDEMPTION

14. Call Option: Not applicable
15. Put Option: Not applicable
16. Maturity Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 specified denomination
17. Early Redemption Amount (Tax):
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: EUR 100,000 per EUR 100,000 in specified denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

18. Form of Notes: Bearer
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable

for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

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|-----|---|----------------|
| 19. | New Global Note: | Yes |
| 20. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 21. | Business Day: | TARGET |
| 22. | Relevant Financial Centre: | TARGET |
| 23. | Relevant Financial Centre Day: | TARGET |
| 24. | Details relating to Instalment Notes: | Not applicable |

DISTRIBUTION

- | | | |
|-----|--|---|
| 25. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <p>Banco Santander, S.A.
Calle Gran Vía de Hortaleza, 3
Edificio Pedreña, Planta 1
28033 Madrid
Spain
Underwriting commitment - EUR 100,000,000</p> <p>Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Underwriting commitment - EUR 100,000,000</p> <p>Danske Bank A/S
Holmens Kanal 2-12
DK- 1092 Copenhagen K
Denmark
Underwriting commitment - EUR 100,000,000</p> <p>HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Underwriting commitment - EUR 100,000,000</p> |
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UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany
Underwriting commitment - EUR 100,000,000

- (ii) Date of Subscription Agreement 15 February 2017
26. If non-syndicated, name and address of Dealer/Manager: Not applicable.
27. Total commission and concession: Not applicable
28. US Selling Restrictions: Reg. S Category 2; TEFRA D


CONFIRMED

Issuer

SANTANDER CONSUMER BANK AS

By: 
Anders Bruun-Olsen
Authorised Signatory
Chief Financial Officer

Date: 15/02/17


CHRISTIAN BALCHEN
NORDIC TREASURY AND ANALYSIS DIRECTOR
15/02/17

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Irish Stock Exchange and to trading on its regulated market with effect from 17 February 2017.

2. RATINGS

The Notes to be issued will be rated:

Moody's: A3

Fitch: A-

Each of Fitch Ratings (Fitch) and Moody's Investors Service España. S.A. (Moody's) is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section entitled "*Subscription and Sale*" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds: EUR 499,175,000

(ii) Estimated total expenses: EUR 600 (Listing fees for the Irish Stock Exchange)

5. Fixed Rate Notes only YIELD

Indication of yield: 0.380 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN: XS1564331103

Common Code: 156433110

Any Clearing System other than Euroclear Not applicable

and Clearstream Banking, société anonyme
and the relevant identification numbers:

Names and addresses of additional Paying Agent(s) (if any): Not applicable

Intended to be held in a manner which would
allow Eurosystem eligibility:

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.