

Final Terms dated 17 September 2018

Santander Consumer Bank AS
Legal entity identifier (LEI): 549300A08LH2961IPN13

Issue of DKK 500,000,000 Floating Rate Notes due September 2021

under the €2,500,000,000

Euro Medium Term Note Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 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' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 4 July 2018 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: | 18 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not applicable |
| 2. | | Specified Currency or Currencies: | Danish Kroner ("DKK") |

3. Aggregate Principal Amount:
 - (i) Series: DKK 500,000,000
 - (ii) Tranche: DKK 500,000,000
4. Issue Price: 101.063 per cent. of the Aggregate Principal Amount
5. Specified Denominations: DKK 1,000,000 and integral multiples of DKK 1,000,000 in excess thereof
6. (i) Issue Date: 20 September 2018
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 20 September 2021
8. Interest Basis: 3 month CIBOR + 0.75 per cent. Floating Rate
(further particulars specified at point 13 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: Not applicable
13. Floating Rate Note Provisions: Applicable
 - (i) Interest Period(s): Each period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each subsequent period of approximately three months beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
 - (ii) Interest Payment Dates: Interest shall be payable quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year from the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below in (iv).
 - (iii) First Interest Payment Date: 20 December 2018

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| (iv) | Business Day Convention: | Modified Following Business Day Convention |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vi) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): | Not applicable |
| (vii) | Screen Rate Determination | |
| | • Reference Rate: | 3 month Cibur |
| | • Interest Determination Date(s): | 11.00 a.m. on the second Copenhagen business day prior to the start of each Interest Period |
| | • Relevant Screen Page: | Reuters' page "CIBOR=" |
| (viii) | ISDA Determination: | Not applicable |
| (ix) | Margin(s): | + 0.75 per cent. per annum |
| (x) | Minimum Rate of Interest: | 0,00% Coupon Floor |
| (xi) | Maximum Rate of Interest: | Not applicable |
| (xii) | Day Count Fraction: | Actual/360 (adjusted) |

PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION OR VARIATION

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| 14. | Call Option (Condition 5.3): | Not applicable |
| 15. | Put Option (Condition 5.6): | Not applicable |
| 16. | Regulatory Call (Condition 5.7) | Not applicable |
| 17. | Maturity Redemption Amount of each Note: | DKK 1,000,000 per Note of DKK 1,000,000 specified denomination |
| 18. | Early Redemption Amount (Tax): | |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: | DKK 1,000,000 per Note of DKK 1,000,000 specified denomination |
| 19. | Substitution and Variation (Condition 5.8) | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. | 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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| 21. | New Global Note: | No |
| 22. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 23. | Business Day: | TARGET Business Day and Copenhagen |
| 24. | Relevant Financial Centre: | TARGET Business Day and Copenhagen |
| 25. | Relevant Financial Centre Day: | TARGET Business Day and Copenhagen |
| 26. | Details relating to Instalment Notes: | Not applicable |

DISTRIBUTION

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| 27. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| 28. | If non-syndicated, name and address of Dealer/Manager: | Nykredit Bank A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Denmark |
| 29. | Stabilising Manager(s) (if any): | Not applicable |
| 30. | Total commission and concession: | Not applicable |
| 31. | US Selling Restrictions: | Reg. S Category 2; TEFRA D |
| 32. | Prohibition of Sales to EEA Retail Investors: | Applicable |

CONFIRMED

Issuer
SANTANDER CONSUMER BANK AS

By: 
Authorised Signatory

Date: 17 September 2018


Anders Fuglsang

Priscilla Halverson
Capital Markets Director

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) 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 Euronext Dublin and to trading on its regulated market with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

The Notes to be issued have been rated:

Moody's: A3

Fitch: A-

Each of Moody's and Fitch 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. Fixed Rate Notes only YIELD

Not applicable

5. Floating Rate Notes only — HISTORIC INTEREST RATES

Details of historic CIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN:	XS1880915985
Common Code:	188091598
CFI:	DTVXFB
FISN:	SANTANDER CONSU/VAREMTN 20230814

Any Clearing System other than Euroclear and Clearstream, Luxembourg the relevant identification numbers:	Not applicable
Names and addresses of additional Paying Agent(s) (if any):	Not applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the 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.

7. USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes of the Issuer Group (as such term is defined in the Base Prospectus)