

Final Terms dated 21 February 2020

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

**Issue of €500,000,000 Fixed Rate Notes due 25 February 2025**

**under the €2,500,000,000**

**Euro Medium Term Note Programme**

**PROHIBITION OF SALES TO EEA AND UK 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") or in the United Kingdom ("UK"). 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2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 27 June 2019 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (as amended or superseded, 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](http://www.ise.ie).

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|----|-------|--|----------------------|
| 1. | (i)   | Series Number:                           | 28                   |
|    | (ii)  | Tranche Number:                          | I                    |
|    | (iii) | Date on which the Notes become fungible: | Not applicable       |
| 2. |       | Specified Currency or Currencies:        | Euro ("€" and "EUR") |
| 3. |       | Aggregate Principal Amount:              | €500,000,000         |
|    | (i)   | Series:                                  | €500,000,000         |
|    | (ii)  | Tranche:                                 | €500,000,000         |

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| 4.  | Issue Price:   | 99.622 per cent. of the Aggregate Principal Amount  |
| 5.  | Specified Denominations:                                 | €100,000  |
| 6.  | (i) Issue Date:  | 25 February 2020  |
|     | (ii) Interest Commencement Date:                         | Issue Date  |
| 7.  | Maturity Date:   | 25 February 2025  |
| 8.  | Interest Basis:  | 0.125 per cent. Fixed Rate<br>(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 Preferred  |
|     | (A) No Right of Set-Off or Counterclaim:                 | Not applicable  |
|     | (B) Regulatory Consent:                                  | Not applicable  |
|     | (C) Restricted Gross-up Senior Preferred Notes:          | Not applicable  |
|     | (D) Unrestricted Events of Default:                      | Applicable  |
|     | (ii) Date Board approval for issuance of Notes obtained: | Not applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 12. | Fixed Rate Note Provisions:    | Applicable  |
|     | (i) Rate of Interest:          | 0.125 per cent. per annum payable annually in arrear    |
|     | (ii) Interest Payment Date(s): | 25 February in each year commencing on 25 February 2021 |
|     | (iii) Fixed Coupon Amount:     | €125 per €100,000 Specified Denomination                |
|     | (iv) Day Count Fraction:       | Actual/Actual (ICMA)                                    |
|     | (v) Determination Dates:       | 25 February in each year                                |
|     | (vi) Broken Amount(s):         | Not applicable  |
| 13. | Floating Rate Note Provisions: | Not applicable  |

**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. | Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption therefor:                                     | Not applicable                                       |
| 18. | Maturity Redemption Amount of each Note:   | €100,000 per Note of €100,000 Specified Denomination |
| 19. | Early Redemption Amount (Tax):<br>Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: | €100,000 per Note of €100,000 Specified Denomination |
| 20. | Substitution and Variation   | Not applicable                                       |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 21. | Form of Notes: | Bearer<br>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<br>Notes shall not be physically delivered in Belgium, except to a clearing system, a |
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depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005

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

**DISTRIBUTION**

28. (i) If syndicated, names and addresses of Managers and underwriting commitments: **Banco Santander, S.A.**  
C/ Juan Ignacio Luca de Tena 11  
Ed. La Magdalena, planta 1  
CP 28027 Madrid  
Spain

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Danske Bank A/S**  
Holmens Kanal 2-12  
DK 1092 Copenhagen  
Denmark

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**MUFG SECURITIES (EUROPE) N.V.**  
World Trade Center, Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

- (ii) Date of Subscription Agreement 21 February 2020
29. If non-syndicated, name and address of Dealer/Manager: Not applicable
30. Stabilising Manager(s) (if any): Banco Santander, S.A.
31. US Selling Restrictions: Reg. S Category 2; TEFRA D
32. Prohibition of Sales to EEA Retail Investors: Applicable
33. Prohibition of Sales to Belgian Consumers: Applicable

**CONFIRMED**

**Issuer**

**SANTANDER CONSUMER BANK AS**

By:   
*Authorised Signatory*

Anders Bruun-Olsen  
Chief Financial Officer

Date 21 February 2020

  
Thomas André-Johansen

## 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 25 February 2020
- (ii) Estimate of total expenses related to admission to trading: €1,000

### 2. RATINGS

The Notes to be issued have been rated:

Moody's: A3

Fitch: A-

Each of Moody's Investors Service Cyprus Limited ("**Moody's**") and Fitch Ratings Limited ("**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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. Fixed Rate Notes only

Indication of yield:

#### YIELD

0.201 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.

### 5. OPERATIONAL INFORMATION

ISIN:

XS2124046918

Common Code:

212404691

CFI:

DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN:

SANTANDER CONSU/1EMTN 20250225, , as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible national Numbering Agency that assigned the ISIN

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:	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 specified that Eurosystem eligibility criteria have been met.

**6. 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).