

Final Terms dated 9 February 2022

Santander Consumer Bank AS

Legal entity identifier (LEI): 549300A08LH2961IPN13

Issue of €500,000,000 0.500 per cent. Senior Preferred Notes due 11 August 2025

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 (EU) 2016/97 (as amended), 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 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.

PROHIBITION OF SALES TO 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, the "FSMA"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the "UK

PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 only 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 UK domestic law by virtue of the EUWA ("**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 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 manufacturer's 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 6 July 2021 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at <https://live.euronext.com/en/product/bonds-detail/p451%7C24550/documents>.

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| 1. | (i) Series Number: | 33 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: | Euro ("€") |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 4. | Issue Price: | 99.810 per cent. of the Aggregate Principal Amount |
| 5. | Specified Denominations: | €100,000 |
| 6. | (i) Issue Date: | 11 February 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 11 August 2025 |
| 8. | Interest Basis: | 0.500 per cent. Fixed Rate
(further particulars specified at points 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. |

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| 10. | Put/Call Options: | Not Applicable |
| 11. | (i) Status of the Notes: | Senior Preferred Notes |
| | (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: | 0.500 per cent. per annum |
| | (ii) Interest Payment Date(s): | 11 August in each year (not adjusted). The first Interest Payment Date shall fall on 11 August 2022 and there will be a short first interest period from (and including) the Interest Commencement Date up to (but excluding) 11 August 2022 |
| | (iii) Fixed Coupon Amount[(s)]: | €500.00 per €100,000 Principal Amount, subject to the Broken Amount set out in subparagraph (vi) below |
| | (iv) Day Count Fraction: | Actual/Actual (ICMA) |
| | (v) Determination Dates: | 11 August in each year |
| | (vi) Broken Amount(s): | €247.95 per €100,000 Principal Amount in respect of the interest amount payable on the Interest Payment Date falling on 11 August 2022 |
| 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): 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

21. 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

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: Not Applicable

25. Relevant Financial Centre: Not Applicable

26. Relevant Financial Centre Day: Not Applicable

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.
Barclays Bank Ireland PLC
Citigroup Global Markets Limited
Danske Bank A/S
J.P. Morgan SE

(ii) Date of Subscription Agreement 9 February 2022

29. If non-syndicated, name and address of Dealer/Manager: Not Applicable

30. Stabilising Manager(s) (if any): Banco Santander, S.A.

31. Total commission and concession: 0.17 per cent. of the Aggregate Nominal Amount

32. U.S. Selling Restrictions: Reg. S Category 2; TEFRA D

33. Prohibition of Sales to EEA Retail Investors: Applicable

34. Prohibition of Sales to UK Retail Investors: Applicable

35. Prohibition of Sales to Belgian Consumers: Applicable

THIRD PARTY INFORMATION

The descriptions of the ratings in paragraph 2 of Part B of these Final Terms have been extracted from the websites of Moody's and Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and Fitch, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONFIRMED

Issuer

SANTANDER CONSUMER BANK AS

By:  _____

Authorised Signatory Anders Fuglsang

By:  _____

Authorised Signatory JOACHIM ROGNE

Date: 9 February 2022

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 11 February 2022
- (ii) Estimate of total expenses related to admission to trading: €1,000
- (iii) Trade Date: 2 February 2022

2. RATINGS

The Notes to be issued have been rated:

Moody's: A3

Fitch: A

These credit ratings have been issued by Moody's Investors Service Ltd. and Fitch Ratings Ireland Limited.

Fitch Ratings Ireland Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A list of rating agencies registered under the CRA Regulation can be found at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Moody's Investors Service Ltd. is established in the United Kingdom and is registered under the CRA Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA. The rating that Moody's Investors Service Ltd. has given to the Notes is endorsed by Moody's Deutschland GmbH which is established in the European Union and is registered under the CRA Regulation.

A rating of "A3" by Moody's means that the Notes are judged by Moody's to be upper-medium grade and subject to low credit risk. The assignment of the numerical modifier "3" indicates that Moody's considers the Notes to fall in the lower end of this credit rating category.

A rating of "A" by Fitch denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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**

Indication of yield:

YIELD

0.555 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:

XS2441296923

Common Code:

244129692

CFI Code:

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 20250408, 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 AND NET PROCEEDS**

The net proceeds of the issue of the Notes (the estimated amount of which is €498,200,000) will be used for General Corporate Purposes (as such term is defined in the Base Prospectus).