

OPERATIONAL INFORMATION DOCUMENT

This Operational Information Document relates to the Final Terms dated 27 February 2018 (the "Final Terms") in respect of the issue of EUR 500,000,000 0.750 per cent Notes due March 2023 (the "Notes") under the €2,500,000,000 Euro Medium Term Note Programme.

This Operational Information Document has not been reviewed, approved by any competent authority for the purposes of the Prospectus Directive, or otherwise and does not form part of the Final Terms for the purposes of the Prospectus Directive. However, for all other purposes this Operational Information Document must be read in conjunction with the Final Terms. Words and expressions, which have a defined meaning in the Final Terms or Base Prospectus have the same meaning in this Operational Information Document.

MIFID II product governance/Professional investors and ECPs 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.

FINAL TERMS

Final Terms dated 27 February 2018

Santander Consumer Bank AS
Issue of €500,000,000 0.750 per cent Notes due March 2023

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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, 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 (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.

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 26 June 2017 and the supplemental Base Prospectus dated 15 February 2018 (the "**Supplement**") which together constitute 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 as so supplemented. 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 and the Supplement. The Base Prospectus and the Supplement are available for viewing on www.ise.ie.

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| 1. | (i) | Series Number: | 14 |
| | (ii) | Tranche Number: | I |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro ("€" and "Euro") |
| 3. | | Aggregate Principal Amount: | €500,000,000 |
| 4. | | Issue Price: | 99.396 per cent. of the Aggregate Principal Amount |
| 5. | | Specified Denominations: | €100,000 |

6. (i) Issue Date: 1 March 2018
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 1 March 2023
8. Interest Basis: 0.750 per cent. Fixed Rate
(further particulars specified 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: 0.750 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 1 March in each year commencing on 1 March 2019, subject to Condition 8A.4
- (iii) Fixed Coupon Amount: €750 per €100,000 in Specified Denomination
- (iv) Day Count Fraction: Actual/Actual (ICMA)
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: €100,000 per Note of €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: As per Condition 5.2

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

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 Business Day
22. Details relating to Instalment Notes: Not applicable

DISTRIBUTION

23. (i) If syndicated, names and addresses of Managers and underwriting commitments: **Banco Santander, S.A.**
Ciudad Grupo Santander Edificio Encinar,
Avenida de Cantabria s/n
28660, Boadilla del Monte, Madrid, Spain

Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom

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

Société Générale
29 Boulevard Haussmann
75009 Paris
France

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

- (ii) Date of Subscription Agreement 27 February 2018
24. US Selling Restrictions: Reg. S Category 2; TEFRA D
25. Prohibition of Sales to EEA Retail Investors: Applicable

CONFIRMED

Issuer
SANTANDER CONSUMER BANK AS

By: 

Authorised Signatory
Christian Balchen-Olsen
Chief Financial Officer

Date


Christian Balchen
Treasury & Analysis Director
27.02.18



Priscilla Halverson
Capital Markets Director


ELLEN BELCK OLSEN

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 1 March 2018.

2. RATINGS

The Notes to be issued have been rated:

Fitch: A-

Moody's: A3

Each of Moody's Investors Service Ltd 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/OFFER

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. ESTIMATED TOTAL EXPENSES

Estimated net proceeds: €495,855,000

Estimated total expenses: €600

5. Fixed Rate Notes only YIELD

Indication of yield: 0.874%

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

6. OPERATIONAL INFORMATION

ISIN: XS1781346801

Common Code: 178134680

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.

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).