

Final Terms dated 12 April 2021

Santander Consumer Bank AS

Legal entity identifier (LEI): 549300A08LH2961IPN13

Issue of €500,000,000 0.125 per cent. Senior Preferred Notes due 14 April 2026

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.

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.

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.

UK MiFIR product governance /Eligible Counterparties and Professional Clients 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 (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA) only, and (b) all channels for distribution of the Notes to such 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 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 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 8 July 2020 (the "**Base Prospectus**") and the supplemental Base Prospectus dated 12 March 2021 which together constitute 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 such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus, the supplemental Base Prospectus dated 12 March 2021 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: | 30 |
| | (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: | 99.632 per cent. of the Aggregate Principal Amount |
| 5. | | Specified Denominations: | €100,000 |
| 6. | (i) | Issue Date: | 14 April 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 14 April 2026 |
| 8. | | Interest Basis: | 0.125 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.
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

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):	14 April in each year (not adjusted).
	(iii) Fixed Coupon Amount[(s)]:	€125.00 per €100,000 Principal Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Determination Dates:	14 April in each year
	(vi) Broken Amount(s):	Not Applicable
13.	Floating Rate Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION OR VARIATION

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

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|-----|---|----------------|
| 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.
Citigroup Global Markets Limited
MUFG Securities (Europe) N.V.
Nordea Bank Abp
UniCredit Bank AG |
| | (ii) | Date of Subscription Agreement | 12 April 2021 |
| 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: | 0.225 per cent. of the Aggregate Nominal Amount |
| 32. | | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA D |
| 33. | | Prohibition of Sales to EEA and UK Retail Investors: | Applicable and as further described in these Final Terms |
| 34. | | 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

Date: 12 April 2021

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 14 April 2021
- (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

Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

Fitch 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 of the Notes given by Fitch has been endorsed by Fitch Ratings Ireland Limited which is established in the European Union and regulated 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

0.199 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:	XS2331216577
Common Code:	233121657
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 20260414, 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 (the estimated amount of which is €497,035,000) will be used for General Corporate Purposes (as such term is defined in the Base Prospectus).