

Final Terms dated 27 September 2016

Santander Consumer Bank AS
Issue of € 500,000,000 0.25 per cent. Notes due 30 September 2019

under the €2,500,000,000

Euro Medium Term Note Programme

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 15 June 2016, 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.

- | | | | |
|----|-------|--|--|
| 1. | (i) | Series Number: | 8 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not applicable |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Principal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.642 per cent. of the Aggregate Principal Amount |
| 5. | | Specified Denominations: | EUR 100,000 |
| 6. | (i) | Issue Date: | 29 September 2016 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 30 September 2019 |
| 8. | | Interest Basis: | 0.250 per cent. Fixed Rate.
(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 |
| | (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: | 0.250 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date: | 30 September in each year commencing on 30 September 2017, up to and including the Maturity Date. There will be a long first Interest Period from, and including, the Interest Commencement Date to, but excluding, 30 September 2017. |
| | (iii) Fixed Coupon Amount: | EUR 250 per EUR 100,000 Principal Amount, except in respect of the long first Interest Period. |
| | (iv) Day Count Fraction: | Actual/Actual (ICMA), Following Business Day Convention, No Adjustment |
| | (v) Determination Dates: | 30 September in each year. |
| | (vi) Broken Amount(s): | There will be a long first coupon in respect of the first Interest Period from, and including the Interest Commencement Date to, but excluding, 30 September 2017, of EUR 250.68 per EUR 100,000 Principal Amount, payable on the Interest Payment Date falling on 30 September 2017. |
| 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: | EUR 100,000 per Note of EUR 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 or other early redemption: EUR 100,000 per EUR 100,000 in specified denomination

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: TARGET2
22. Relevant Financial Centre: TARGET
23. Relevant Financial Centre Day: TARGET
24. Details relating to Instalment Notes: Not applicable

DISTRIBUTION

25. (i) If syndicated, names and addresses of Managers and underwriting commitments:
- Banco Santander, S.A.
Ciudad Grupo Santander
Calle Gran Vía de Hortaleza, 3
Edificio Pedreña, Planta 1
28033 Madrid
Spain
Underwriting commitment - EUR 100,000,000
- Danske Bank A/S
Holmens Kanal 2-12
DK- 1092 Copenhagen K
Denmark
Underwriting commitment - EUR 100,000,000
- HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom
Underwriting commitment - EUR 100,000,000

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Underwriting commitment - EUR 100,000,000

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany
Underwriting commitment - EUR 100,000,000

	(ii) Date of Subscription Agreement	27 September 2016
26.	If non-syndicated, name and address of Dealer/Manager:	Not applicable.
27.	Total commission and concession:	Not applicable
28.	US Selling Restrictions:	Reg. S Category 2; TEFRA D

CONFIRMED

Issuer
SANTANDER CONSUMER BANK AS

By:

Authorised Signatory

Date

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 29 September 2016.

2. RATINGS

The Notes to be issued have been rated:

Moody's: A3

Fitch: A-

Each of Fitch Ratings (Fitch) and Moody's Investors Service España. S.A. (Moody's) 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds: EUR 497,460,000

(ii) Estimated total expenses: EUR 600 (Listing fees for the Irish Stock Exchange)

5. Fixed Rate Notes only YIELD

Indication of yield: 0.370 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.

7. OPERATIONAL INFORMATION

ISIN: XS1496344794

Common Code: 149634479

Any Clearing System other than Euroclear Not applicable

and Clearstream Banking, société anonyme
and the relevant identification numbers:

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 satisfied that Eurosystem eligibility criteria have been met.