

Final Terms dated 23 February 2016

Santander Consumer Bank AS
Issue of EUR 500,000,000 1.00 per cent. Notes due 25 February 2019

Guaranteed by
Santander Consumer Finance, S.A.
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 18 May 2015 (and supplement to the base prospectus dated 21 September 2015) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including the 2010 PD Amending Directive (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, the Base Prospectus and the supplemental base prospectus dated 21 September 2015. The Base Prospectus and the supplemental base prospectus dated 21 September 2015 are available for viewing on www.ise.ie.

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| 1. | (i) | Series Number: | 7 |
| | (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: | 99.745 per cent. of the Aggregate Principal Amount |
| 5. | | Specified Denominations: | EUR 100,000 |
| 6. | (i) | Issue Date: | 25 February 2016 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 25 February 2019 |
| 8. | | Interest Basis: | 1.00 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) Status of the Guarantee: Senior

(iii) Date Board approval for issuance of Notes and Guarantee respectively obtained: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Applicable

(i) Rate of Interest: 1.00 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 25 February in each year commencing on 25 February 2017, up to and including the Maturity Date, adjusted for payment purposes only in accordance with Following Business Day Convention

(iii) Fixed Coupon Amount: EUR 1,000 per EUR 100,000 Principal Amount

(iv) Day Count Fraction: Actual/Actual (ICMA), Unadjusted

(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

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 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:	TARGET
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:	<p>Banco Santander, S.A. Ciudad Grupo Santander Edificio Encinar Avenida de Cantabria s/n 28660, Boadilla del Monte, Madrid, Spain (Underwriting Commitment: EUR 100,000,000)</p> <p>Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom (Underwriting Commitment: EUR 100,000,000)</p> <p>Danske Bank A/S Holmens Kanal 2-12 DK 1092 Copenhagen K Denmark (Underwriting Commitment: EUR 100,000,000)</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom (Underwriting Commitment: EUR 100,000,000)</p> <p>UniCredit Bank AG Arabellastrasse 12 81925 Munich Germany</p>
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(Underwriting Commitment: EUR 100,000,000)

	(ii) Date of Subscription Agreement	23 February 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

Guarantor

SANTANDER CONSUMER FINANCE, S.A.

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 25 February 2016.

2. RATINGS

The Notes to be issued have been rated:

S&P: BBB+

Moody's: A3

Each of Standard & Poor's Credit Market Services Europe Limited (S&P) and Moody's Investors Service España, S.A. (Moody's) are established in the EU and registered under Regulation (EC) No 1060/200, 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 497,975,000

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

5. Fixed Rate Notes only

YIELD

Indication of yield: 1.087 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.

6. Floating Rate Notes only — HISTORIC INTEREST RATES

Not applicable

7. OPERATIONAL INFORMATION

ISIN: XS1369254310

Common Code: 136925431

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 satisfied that Eurosystem eligibility criteria have been met.