

FINAL TERMS

Final Terms dated 10 May 2021

Santander Consumer Bank AS

Legal entity identifier (LEI): 549300A08LH2961IPN13

Issue of SEK 500,000,000 Green Floating Rate Notes due April 2024 (to be consolidated and form a single series with the existing SEK 500,000,000 Green Floating Rate Notes due April 2024, issued on 29 April 2021)

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 ("**UK**"). 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 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK 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 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.

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 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 such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on www.ise.ie.

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| 1. | (i) Series Number: | 31 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing SEK 500,000,000 Green Floating Rate Notes due 29 April 2024 issued on 29 April 2021 (the "Tranche 1 Notes") on exchange of the Temporary Global Note for interest in the Permanent Global Notes as referred to in paragraph 21 below which is expected to occur on or about 21 June 2021. |
| 2. | Specified Currency or Currencies: | Swedish Kronor (" SEK ") |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | SEK 1,000,000,000 |
| | (ii) Tranche: | SEK 500,000,000 |
| 4. | Issue Price: | 100.003 per cent. of the Aggregate Principal Amount plus accrued interest from 29 April 2021 |
| 5. | Specified Denominations: | SEK 2,000,000 and integral multiples of SEK |

		1,000,000 in excess thereof
6.	(i) Issue Date:	12 May 2021
	(ii) Interest Commencement Date:	29 April 2021
7.	Maturity Date:	Interest Payment Date falling in April 2024
8.	Interest Basis:	3 month STIBOR + 0.42 per cent. Floating Rate (further particulars specified at point 13 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
	(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:	Not applicable
13.	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	Each period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each subsequent period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
	(ii) Interest Payment Dates:	Interest shall be payable quarterly in arrear on 29 January, 29 April, 29 July and 29 October

in each year commencing on the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below in (iv) below.

- (iii) First Interest Payment Date: 29 July 2021
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent): Not applicable
- (vii) Screen Rate Determination
 - Reference Rate: 3 month STIBOR
 - Interest Determination Date(s): 11.00 a.m. Stockholm time on the second Stockholm business day prior to the start of each Interest Period
 - Relevant Screen Page: Reuters page "SIDE"
- (viii) ISDA Determination:
 - Floating Rate Option: Not applicable
 - Designated Maturity: Not applicable
 - Reset Date: Not applicable
 - ISDA Benchmarks Supplement: Not applicable
- (ix) Margin(s): + 0.42 per cent. per annum
- (x) Minimum Rate of Interest: Not applicable
- (xi) Maximum Rate of Interest: Not applicable
- (xii) Day Count Fraction: Actual/360, adjusted

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: | SEK 1,000,000 per Note of SEK 1,000,000 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: | SEK 1,000,000 per Note of SEK 1,000,000 specified denomination |
| 20. | Substitution and Variation | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | No |
| 23. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 24. | Business Day: | Stockholm and TARGET Business Day |
| 25. | Relevant Financial Centre: | Stockholm and TARGET Business Day |
| 26. | Relevant Financial Centre Day: | Stockholm and TARGET Business Day |

27. Details relating to Instalment Notes: Not applicable

DISTRIBUTION

28. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable
- (ii) Date of Subscription Agreement: Not applicable
29. If non-syndicated, name and address of Dealer/Manager: Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K
Swedbank AB (publ)
105 34 Stockholm
Sweden
30. Stabilising Manager(s) (if any): Not applicable
31. Total commission and concession: Not applicable
32. U.S. Selling Restrictions: Reg. S Category 2; TEFRA D
33. Prohibition of Sales to EEA Retail Investors: Applicable
- Prohibition of Sales to UK Retail Investors: Applicable
34. Prohibition of Sales to Belgian Consumers: Applicable

CONFIRMED

Issuer

SANTANDER CONSUMER BANK AS

By:  _____
Priscilla Halverson

Authorised Signatory

Date


Anders Fuglsang

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 the Issue Date.

The Tranche 1 Notes are already admitted to trading on the Official List of Euronext Dublin and to trading on its regulated market.

(ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued have been rated:

Moody's: A3

Fitch: A

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

Fitch is not established in the EU but the rating it has given to the Notes is endorsed by Fitch Ratings Ireland Limited, which is established in the EU and registered under the CRA Regulation.

Moody's public rating scale and definitions determine that "Obligations rated A are considered upper-medium-grade and are subject to low credit risk."

Fitch's public rating scale states that "A' ratings denote expectations of low default 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/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.

4.	Fixed Rate Notes only	YIELD
	Not applicable	
5.	Floating Rate Notes only — HISTORIC INTEREST RATES	
	Details of historic STIBOR rates can be obtained from Reuters.	
6.	OPERATIONAL INFORMATION	
	ISIN:	Until the Notes are consolidated, become fungible with and form a single series with the Tranche 1 Notes, the Notes will have the temporary ISIN XS2342216475. After that, the Notes will have the same ISIN as the Tranche 1 Notes, which is XS2337104660
	Common Code:	Until the Notes are consolidated, become fungible with and form a single series with the Tranche 1 Notes, the Notes will have the Common Code 234221647. After that, the Notes will have the same Common Code as the Tranche 1 Notes, which is 233710466
	CFI Code:	DTVUFB, 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/VAREMTN 20240400, 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	No. Whilst the designation is specified

would allow Eurosystem eligibility:

as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **USE OF PROCEEDS**

The net proceeds of the issue of the Notes (the estimated amount of which is SEK 499,700,000 for the Tranche 1 Notes and SEK 499,785,056 for the Tranche 2 Notes) will be used for Green Loans (as such term is defined in the Base Prospectus)