

Final Terms dated 8 May 2018

Santander Consumer Bank AS
Issue of SEK 500,000,000 Floating Rate Notes due 11 May 2022

under the €2,500,000,000

Euro Medium Term Note Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 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 supplemental Prospectus dated 15 February 2018. The Base Prospectus and the supplemental Base Prospectus dated 15 February 2018 are available for viewing at on www.ise.ie.

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| 1. | (i) Series Number: | 16 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: | Swedish Krona ("SEK") |
| 3. | Aggregate Principal Amount: | SEK 500,000,000 |
| | (i) Series: | SEK 500,000,000 |
| | (ii) Tranche: | SEK 500,000,000 |
| 4. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 5. | Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof |
| 6. | (i) Issue Date: | 11 May 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | Interest Payment Date falling on 11 May 2022 |
| 8. | Interest Basis: | 3 month STIBOR + 0.60 per cent. Floating Rate (further particulars specified at points 12 and 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
(iii) 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): The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each subsequent period of approximately three months beginning on (and including) an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date.
(ii) Interest Payment Dates: Interest will be payable quarterly in arrears on 11 August, 11 November, 11 February and 11 May from and including First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
(iii) First Interest Payment Date: 11 August 2018
(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 Interest and/or Interest Amount(s) (if not the Agent): Not Applicable
(vii) Screen Rate Determination
• Reference Rate: 3 month STIBOR
• Interest Determination Date(s): The second Stockholm Business Days prior to the start of each Interest Period
• Relevant Screen Page: Reuters screen SIDE page
(viii) ISDA Determination: Not Applicable
(ix) Margin(s): + 0.60 per cent. per annum
(x) Minimum Rate of Interest: 0.00 per cent. per annum
(xi) Maximum Rate of Interest: Not Applicable
(xii) Day Count Fraction: Actual/ 360

PROVISIONS RELATING TO REDEMPTION

14. Call Option: Not applicable
15. Put Option: Not applicable
16. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: SEK 1,000,000
17. Early Redemption Amount (Tax): SEK 1,000,000

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: No
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 2
22. Relevant Financial Centre: Target 2 and Stockholm
23. Relevant Financial Centre Day: Target 2 and Stockholm
24. Details relating to Instalment Notes: Not Applicable
- DISTRIBUTION**
25. (i) If syndicated, name and address of Dealers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
26. If non-syndicated, name and address of Dealer/Manager: Swedbank AB (publ), SE-105 34, Stockholm, Sweden
27. Total commission and concession: Not Applicable
28. US Selling Restrictions: Reg. S Category 2; TEFRA D
29. Prohibition of Sales to EEA Retail Investors: Applicable

THIRD PARTY INFORMATION

Not Applicable

CONFIRMED

Issuer

SANTANDER CONSUMER BANK AS

By: 
Authorised Signatory

Date Chief Financial Officer


Christian Balchen
Treasury & Analysis Director

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 Euronext Dublin and to trading on its regulated market with effect from on or about Issue Date.

2. RATINGS

The Notes to be issued have been rated:

Fitch: A-

Moody's: A3

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: SEK 499,600,000

(ii) Estimated total expenses: EUR 600

expenses:

(Include breakdown of expenses.)

5. Fixed Rate Notes only

YIELD

Indication of yield:

Not Applicable

6. Floating Rate Notes only — HISTORIC INTEREST RATES

Details of historic STIBOR rates can be obtained from Reuters.

7. OPERATIONAL INFORMATION

ISIN: XS1819572394

Common Code: 181957239

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: No. Whilst the designation is specified 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.

8. **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)