

FINAL TERMS

Final Terms dated 17 January 2019

Santander Consumer Bank AS
Legal entity identifier (LEI): 549300A08LH2961IPN13

Issue of EUR 500,000,000 0.875 per cent. Notes due January 2022
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 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), 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.

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 4 July 2018 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.

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|----|--|---|
| 1. | (i) Series Number: | 20 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: | Euro ("€" and " Euro ") |
| 3. | Aggregate Principal Amount: | €500,000,000 |
| 4. | Issue Price: | 99.850% per cent. of the Aggregate Principal Amount |
| 5. | Specified Denominations: | €100,000 |
| 6. | (i) Issue Date: | 21 January 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 21 January 2022 |

8. Interest Basis: 0.875 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: 0.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 21 January in each year commencing on 21 January 2020.
- (iii) Fixed Coupon Amount: €875 per 100,000 of the Specified Denomination.
- (iv) Day Count Fraction: Actual/Actual (ICMA)
- (v) Determination Dates: 21 January 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. Maturity Redemption Amount of each Note: €100,000 per Note of €100,000 specified denomination
18. Early Redemption Amount (Tax):
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: As per Condition 5.2
19. Substitution and Variation (Condition 5.8) Not Applicable
(Only applicable for Subordinated Notes)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. 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
21. New Global Note: Yes
22. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
23. Business Day: TARGET Business Day
24. Relevant Financial Centre: Not Applicable
25. Relevant Financial Centre Day: Not Applicable
26. Details relating to Instalment Notes: Not Applicable

DISTRIBUTION

27. (i) If syndicated, names and addresses of Managers and underwriting commitments: **Banco Santander, S.A.**
C/ Juan Ignacio Luca de Tena 11-13
Edificio Suances, planta cuarta,
28027 Madrid

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Natixis
BP 4
75060 Paris Cedex 02
France

Swedbank AB (Publ)
SE – 105 34
Stockholm
Sweden

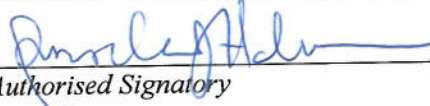
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|------|---|--|
| (ii) | Date of Subscription Agreement | 17 January 2019 |
| 28. | Stabilising Manager(s) (if any): | Banco Santander, S.A. |
| 29. | Total commission and concession: | 0.15 per cent. of the Aggregate Nominal Amount |
| 30. | US Selling Restrictions: | Reg. S Category 2; TEFRA D |
| 31. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

CONFIRMED

Issuer

SANTANDER CONSUMER BANK AS

By:


Priscilla Halverson
Authorised Signatory

Date

Priscilla Halverson
Capital Markets Director


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 21 January 2019
- (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-

Each of Moody's Investors Service Ltd and Fitch 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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Fixed Rate Notes only

Indication of yield:

YIELD

0.926%

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

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| ISIN: | XS1936784831 |
| Common Code: | 193678483 |
| CFI: | DTFXFB |
| FISN: | SANTANDER CONSU/1EMTN 20220121 |
| 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 will be used for general corporate purposes of the Issuer Group (as such term is defined in the Base Prospectus).