

SUPPLEMENT DATED 31 MARCH 2015 TO THE BASE PROSPECTUS DATED 12 MAY 2014



SANTANDER CONSUMER BANK AS

(Incorporated with limited liability in the Kingdom of Norway)

€2,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

Guaranteed by

SANTANDER CONSUMER FINANCE, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 12 May 2014 and the base prospectus supplements dated 2 October 2014 and 13 November 2014 (together, the "**Base Prospectus**") prepared by Santander Consumer Bank AS (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €2,000,000,000 in aggregate principal amount of notes ("**Notes**") guaranteed by Santander Consumer Finance, S.A. (the "**Guarantor**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC and amendments thereto including Directive 2010/73/EU (the "**Prospectus Directive**"), and has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority for the purpose of the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under EU and Irish law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

A copy of the consolidated financial statements of the Issuer for the year ended 31 December 2014, together with the auditor's report thereon has been filed with the Central Bank and is incorporated by reference and forms part of this Supplement in its entirety.

These financial statements are available on the following:

https://www.santanderconsumer.no/Santander_Documents/2014%20Annual%20Report%20S CB.pdf

DESCRIPTION OF THE ISSUER

On page 76 of the Base Prospectus, before the section entitled *Management of the Issuer*, the following text is inserted in its entirety:

"Recent Developments

The Board of Directors of the Issuer, and its Swedish sister company Santander Consumer Bank AB (previously named GE Money Bank AB), organisation number 516401-9936, have in a meeting at 16 March 2015, decided to propose for their respective general meetings that the two companies merge, with the Issuer as the surviving company. Both the Issuer and Santander Consumer Bank AB are fully owned subsidiaries of the Guarantor. The general meetings are expected to take place in April to May 2015. The merger will be undertaken based on the Norwegian Limited Liability Companies Act Section 13-25 to 13-36 on cross border mergers and the similar applicable Swedish provisions of law. The legal merger will be subject to formal approval by both the Swedish and Norwegian FSAs, and is expected to be completed by the end of 2015."