

Final Terms dated 10 February 2020

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

**Issue of SEK 1,000,000,000 Floating Rate Notes due May 2023**

**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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 27 June 2019 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (as amended or superseded, 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](http://www.ise.ie).

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Series Number:                           | 27  |
|    | (ii)  | Tranche Number:                          | 1   |
|    | (iii) | Date on which the Notes become fungible: | Not applicable                                  |
| 2. |       | Specified Currency or Currencies:        | Swedish Krona (" <b>SEK</b> ")                  |
| 3. |       | Aggregate Principal Amount:              |   |
|    | (i)   | Series:                                  | SEK 1,000,000,000                               |
|    | (ii)  | Tranche:                                 | SEK 1,000,000,000                               |
| 4. |       | Issue Price:                             | 100 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: 12 February 2020  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in May 2023
8. Interest Basis: 3 months STIBOR + 0.60 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): The 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 arrears on 12 February, 12 May, 12 August and 12 November in each year from 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)
- (iii) First Interest Payment Date: 12 May 2020
- (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
- (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 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. 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 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 1,000,000 specified denomination
20. Substitution and Variation: Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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
26. Relevant Financial Centre Day: TARGET Business Day
27. Details relating to Instalment Notes: Not applicable
  - (i) Instalment Amount(s): Not applicable
  - (ii) Payment Date(s): Not applicable
  - (iii) Number of Instalments: Not applicable

#### **DISTRIBUTION**

28. (i) If syndicated, names and addresses of Managers and underwriting commitments:
 

**Banco Santander, S.A.**  
C/ Juan Ignacio Luca de Tena 11  
Ed. La Magdalena, planta 1  
CP 28027 Madrid  
Spain

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8  
SE 106 08 Stockholm  
Sweden
- (ii) Date of Subscription Agreement: 10 February 2020

- |     |  |                            |
|-----|--|----------------------------|
| 29. | If non-syndicated, name and address of Dealer/Manager: | Not applicable             |
| 30. | Stabilising Manager(s) (if any):                       | Not applicable             |
| 31. | US Selling Restrictions:                               | Reg. S Category 2; TEFRA D |
| 32. | Prohibition of Sales to EEA Retail Investors:          | Applicable                 |
| 33. | Prohibition of Sales to Belgian Consumers:             | Applicable                 |

**CONFIRMED**

**Issuer**

**SANTANDER CONSUMER BANK AS**

By: \_\_\_\_\_  
*Authorised Signatory*

Date 10 February 2020

## 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 12 February 2020
- (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 Cyprus Limited ("**Moody's**") and Fitch Ratings Limited ("**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.

### 4. YIELD

Indication of yield: Not applicable

### 5. HISTORIC INTEREST RATES

Details of historic STIBOR rates can be obtained from Reuters.

STIBOR is administered by Financial Benchmarks Sweden AB ("**FBS**"). As at the date of these Final Terms, FBS is not included in ESMA's register of administrators under Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that FBS is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

### 6. OPERATIONAL INFORMATION

ISIN: XS2116102554  
Common Code: 211610255  
CFI: 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 20230500, 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 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.

## 7. USE OF PROCEEDS

The Notes are intended to be issued as Green Notes.

An amount equivalent to the net proceeds of the Notes will be exclusively used to finance and/or refinance, in whole or in part, the Eligible Loan Portfolio of the Issuer.

**Eligible Loan Portfolio** has the meaning given to it in the Framework.

**Framework** means the Green Bond Framework of the Issuer dated December 2019 and available for viewing on its website at <https://www.santanderconsumer.no/globalassets/om-oss/investor-relations/green-bonds/scb-as-green-bond-framework.pdf>.