

Final Terms dated 12 January 2017

**Santander Consumer Finance, S.A.
Issue of €100,000,000 Floating Rate Notes due December 2018**

**To be consolidated and form a single series with EUR 200,000,000 Floating Rate Notes due
December 2018**

**under the EUR 15,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 16 June 2016 and the supplement to it dated 11 November 2016 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC, as amended (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 the 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 the website of the Irish Stock Exchange (www.ise.ie).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2010/73/EU).

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| 1. | Issuer: | Santander Consumer Finance, S.A. |
| 2. | (i) Series Number: | 51 |
| | (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 EUR 200,000,000 Floating Rate Notes due December 2018 issued on 23 December 2016 on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 19 below. |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | EUR 300,000,000 |
| | (ii) Tranche: | EUR 100,000,000 |

5. Issue Price: 100.101 per cent. of the Aggregate Principal Amount of this Tranche plus accrued interest of EUR 11,916.67 corresponding to the period from and including the Interest Commencement Date to but excluding the Issue Date.
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 18 January 2017
(ii) Interest Commencement Date: 23 December 2016
8. Maturity Date: 23 December 2018
9. Interest Basis: 3 month EURIBOR + Margin

(further particulars specified in paragraph 14 below)
10. 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.
11. Put/Call Options: Not Applicable
12. (i) Status of the Notes: Senior
(ii) Date Board approval for issuance of Notes obtained: 18 November 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Not Applicable
14. Floating Rate Note Provisions: Applicable
- (i) Interest Period(s): Quarterly, subject to adjustment in accordance with the Business Day Convention set out in (iv) below.
- (ii) Interest Payment Dates: Every 23 March, 23 June, 23 September and 23 December, commencing on 23 March 2017 up to and including the Maturity Date.
- (iii) First Interest Payment Date: 23 March 2017
- (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 Agent): Banco Santander, S.A.
- (vii) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR appearing on the Relevant Screen Page at 11.00 am (Brussels time) on the Interest Determination Date.
 - Interest Determination Date(s): Two (2) TARGET Business Days prior to every Interest Payment Date
 - Relevant Screen Page: Reuters page EURIBOR01
- (viii) ISDA Determination: Not Applicable
- (ix) Linear interpolation: Not Applicable
- (x) Margin(s): + 0.48 per cent. *per annum*
- (xi) Minimum Rate of Interest: 0 per cent. *per annum*
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Act/360 (adjusted)

PROVISIONS RELATING TO REDEMPTION

15. Call Option and/or Regulatory Call: Not Applicable
16. Put Option: Not Applicable
17. Maturity Redemption Amount of each Note: EUR 100,000 per Note of EUR 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 or other early redemption: EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes: 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
20. New Global Note: Yes

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| 21. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 22. | Business Day: | TARGET Business Day |
| 23. | Relevant Financial Centre: | Not Applicable |
| 24. | Relevant Financial Centre Day: | TARGET Business Day |
| 25. | Details relating to Instalment Notes: | Not Applicable |
| 26. | Commissioner: | Mr. Jesús Merino |

Signed on behalf of **SANTANDER CONSUMER FINANCE, S.A.**

By:
Authorised Signatory

Date: 12 January 2017

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: Application has been made for the Notes to be admitted to listing on the Regulated Market of the Irish Stock Exchange with effect from the Issue Date.

The EUR 200,000,000 Floating Rate Notes due December 2018 were admitted to trading on the Regulated Market of the Irish Stock Exchange with effect from 23 December 2016.

(i) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange with effect from the Issue Date.

(iii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

The Notes to be issued have been rated:

Ratings: Standard & Poor's: BBB+

Moody's: A3

Fitch: A-

Each of Standard & Poor's Credit Market Services Europe Limited (Standard & Poor's), Moody's Investor Services España, S.A. (Moody's) and Fitch Ratings España, S.A.U. (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/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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. Floating Rate Notes only – HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

5. OPERATIONAL INFORMATION

ISIN:	XS1547426970 to be consolidated and form a single series with ISIN XS1534970956 not earlier than 40 days after the Issue Date.
Common Code:	154742697 to be consolidated and form a single series with Common Code 153497095 not earlier than 40 days after the Issue Date
Delivery:	Delivery against payment
Any Clearing System other than Euroclear and Clearstream Banking, société anonyme and 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 satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of Distribution:	Non-Syndicated
(ii) If syndicated:	
(A) Names of Dealers	Not Applicable
(B) Stabilisation Manager(s), if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Banco Santander, S.A.
(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D