

## **Final Terms dated 19 February 2020**

### **Santander Consumer Finance, S.A. Issue of EUR 200,000,000 Fixed to Floating Rate Tier 2 Subordinated Notes due February 2030**

**under the €18,000,000,000**

#### **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 18 June 2019 and the supplement to it dated 25 October 2019 and 31 January 2020, respectively, 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 at the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)).

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

**MIFID II product governance / professional investors and ECPs 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, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes 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, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

#### **PRIIPs Regulation / 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 MiFID II; or (ii)

a customer within the meaning of Directive 2002/92/EC (as amended or superseded, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). 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.

Amounts payable under the Notes may be calculated by reference to EURIBOR which is provided by European Money Markets Institute (EMMI). As at the date of this Final Terms, European Money Markets Institute (EMMI) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

1. Issuer: Santander Consumer Finance, S.A.
2. (i) Series Number: 94
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Principal Amount:
  - (i) Series: EUR 200,000,000
  - (ii) Tranche: EUR 200,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 25 February 2020
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 25 February 2030
9. Interest Basis: 1.278 per cent. Fixed Rate resettable to Floating Rate Notes as of the fifth anniversary from the Issue Date.

In that case, the Interest Basis will become 6 month EURIBOR plus 1.575 % Floating Rate.

(further particulars specified below at paragraph 13 and 14)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.
11. Put/Call Options: Not Applicable.
12. (i) Status of the Notes: Subordinated Notes – Tier 2 Subordinated Notes
- (ii) Date Executive Commission approval for issuance of Notes obtained: 10 October 2019

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions Applicable (in respect of period from (and including) the Issue Date to (but excluding) 25 February 2025.
- (i) Rate(s) of Interest: 1.278 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 25 February in each year, adjusted in accordance with the Modified Following Business Day Convention. Starting on 25 February 2021 and until 25 February 2025.
- (iii) Fixed Coupon Amount(s): Euro 1,278 per Specified Denomination Principal Amount
- (iv) Day Count Fraction: Act/Act ICMA (unadjusted)
- (v) Determination Date(s): Not Applicable
- (vi) Broken Amount(s): Not Applicable
14. Floating Rate and CMS-Linked Note Provisions Applicable (in respect of period from (and including) 25 February 2025 to (but excluding) the Maturity Date.
- (i) Interest Periods: Semi-annual, subject to adjustment in accordance with the Business Day

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|  | Convention set out in (iv) below   |
| (ii) Interest Payment Dates:   | 25 February and 25 August of each year from (and including) 25 August 2025 to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention set out in (iv) below |
| (iii) First Interest Payment Date:   | 25 August 2025   |
| (iv) Business Day Convention:  | Modified Following Business Day  |
| (v) Manner in which the Rate of Interest is to be determined:  | Screen Rate Determination  |
| (vi) Party responsible for calculation the Rates of Interest and / or Interest Amounts (if not the Issue and Paying Agent) | Not Applicable   |
| (vii) Margin Plus Rate:  | Not Applicable   |
| (viii) Specified Percentage Multiplied by Rate:  | Not Applicable   |
| (ix) Differences in Rates:   | Not Applicable   |
| (x) Screen Rate Determination:   |  |
| - Reference Rate:  | 6 month EURIBOR  |
| - Interest Determination Date (s):   | The date falling two TARGET Business Days prior to the first day of each Interest Calculation Period (the “Reset Date”)  |
| - Relevant Screen Page:  | Reuters Page EURIBOR01   |
| - Relevant time:   | 11:00am Brussels time  |
| (xi) ISDA Determination:   | Not Applicable   |
| (xii) Margin (s):  | 1.575 per cent. per annum  |
| (xiii) Minimum Rate of Interest:   | 0 per cent. per annum  |
| (xiv) Maximum Rate of Interest:  | Not Applicable   |

|                                     |                      |
|-------------------------------------|----------------------|
| (xv) Day Count Fraction:            | Actual/360, Adjusted |
| (xvi) Specified Percentage:         | Not Applicable       |
| (xvii) Constant maturity swap rate: | Not Applicable       |
| (xviii) Set Up Provisions:          | Not Applicable       |
| 15. Zero Coupon Note Provisions     | Not Applicable       |
| 16. Reset Note Provisions           | Not Applicable       |

### **PROVISIONS RELATING TO REDEMPTION**

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| 17. Call Option and/or Regulatory Call:   | Applicable   |
| (i) Optional Early Redemption Date(s):  | From 25 February 2025, every 25 August and 25 February until the Maturity Date |
| (ii) Optional Redemption Amount (Call) of each Note:  | EUR 100,000 per Note of EUR 100,000 of Specified Denomination                  |
| (iii) If redeemable in part:  | Not Applicable   |
| (iv) Notice period:   | Fifteen days (15)  |
| 18. Put Option  | Not Applicable   |
| 19. Maturity Redemption Amount of each Note:  | EUR 100,000 per Note of EUR 100,000 Specified Denomination                     |
| 20. Early Redemption Amount (Tax), and Early Redemption Amount (Capital Disqualification Event)   | EUR 100,000 per Note of EUR 100,000 Specified Denomination                     |
| 21. TLAC/ MREL Disqualification Event   | Applicable   |
| Early Redemption Amount(s) of each Note payable on redemption for (1) taxation reasons, (2) on a Capital Disqualification Event, or (3) on an event of default: | EUR 100,000 per Note of EUR 100,000 Specified Denomination                     |

## GENERAL PROVISIONS APPLICABLE TO THE NOTE

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|-----|---|---|
| 22. | 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 |
| 23. | New Global Note:  | Yes   |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 25. | Business Days:  | TARGET Business Day   |
| 26. | Relevant Financial Centre:  | TARGET Business Day   |
| 27. | Relevant Financial Centre Day:  | TARGET Business Day   |
| 28. | Details relating to Instalment Notes:   | Not Applicable  |
| 29. | Commissioner:   | Mr. Jesús Merino Merchán  |
| 30. | Waiver of Set-off:  | Applicable  |
| 31. | Substitution and Variation:   | Applicable  |
| 32. | Governing law   | Spanish law   |

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

By: .....  
*Authorised Signatory*

By: .....  
*Authorised Signatory*

## 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 Official List of Euronext Dublin with effect from the Issue Date.
- (i) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

The Notes to be issued have been rated:

Ratings: Moody's: Baa2

Moody's Investor Services España, S.A. is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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 its 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 – YIELD

Indication of yield(\*): 1.278 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

(\* ) It would only apply during the first five years

5. **OPERATIONAL INFORMATION**

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| ISIN:  | XS2124119061  |
| Common Code:   | 212411906   |
| CUSIP number:  | Not Applicable  |
| CFI:   | Not Applicable  |
| FISN:  | Not Applicable  |
| WKN:   | Not Applicable  |
| Delivery:  | Delivery against payment  |
| Any Clearing System other than Euroclear and Clearstream Banking S.A. 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**

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|--|--------------------------------------|
| i. Method of Distribution:                         | Not Applicable                       |
| ii. U.S. Selling Restrictions:                     | Reg S Compliance Category 2; TEFRA D |
| iii. Prohibition of Sales to EEA Retail Investors: | Applicable                           |