

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 or UK 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**”) or in the United Kingdom (“**UK**”). 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meaning of Directive 2016/97/EC of the European Parliament and of the Council of EU of 20 January 2016 (as amended or superseded, “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of 14 June 2017, as amended (the “**Prospectus Regulation**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Final Terms dated 18 February 2021

Santander Consumer Finance, S.A.

**Issue of EUR 500,000,000 0.00% Ordinary Senior Notes due February 2026
under the EUR 25,000,000,000 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 19 June 2020 and the supplement to it dated 26 November 2020 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of 14 June 2017, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

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 Issuer (<https://www.santanderconsumer.com/wp-content/uploads/2021/01/EMTN-Programme-2020.pdf>) and on the website of Euronext Dublin (www.ise.ie).

1. Issuer: Santander Consumer Finance, S.A.

2. (i) Series Number: 96
- (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: EUR 500,000,000
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000

5. Issue Price: 99.566% of the Aggregate Principal Amount

6. Specified Denominations: EUR 100,000

7. (i) Issue Date: 23 February 2021
- (ii) Interest Commencement Date: Issue Date

8. Maturity Date: 23 February 2026

9. Interest Basis: 0.00% Fixed Rate
(further particulars specified below at paragraph 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. Change of Interest Basis or Redemption/Payment Basis: Not applicable

12. Put/Call Options: Not Applicable

13. (i) Status of the Notes: Ordinary Senior Notes

- (ii) Date Executive Commission approval for issuance of Notes obtained: 11 June 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.00% per annum |
| | (ii) Interest Payment Date(s): | 23 February in each year adjusted in accordance with Following Business Day convention |
| | (iii) Fixed Coupon Amount: | EUR 0 per EUR 100,000 Specified Denomination for each Interest Period. |
| | (iv) Day Count Fraction: | Actual/Actual (ICMA), unadjusted |
| | (v) Determination Dates: | 23 February in each year. |
| | (vi) Broken Amount(s): | Not Applicable |
| 15. | Floating Rate and CMS-Linked Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Reset Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 18. | Call Option and/or Regulatory Call: | Not applicable |
| 19. | Put Option | Not Applicable |
| 20. | Maturity Redemption Amount of each Note: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 21. | Early Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event): | Not Applicable |
| 22. | TLAC/MREL Disqualification Event | Not Applicable |

Early Redemption Amount(s) of Redemption at Par
each Note payable on redemption
for (1) taxation reasons, or (2) on
event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 23. | 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 |
| 24. | New Global Note: | Yes |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 26. | Business Day: | TARGET2 |
| 27. | Relevant Financial Centre: | Not applicable |
| 28. | Relevant Financial Centre Day: | Not applicable |
| 29. | Details relating to Instalment Notes: | Not applicable |
| 30. | Commissioner: | D. Luis Coronel de Palma |
| 31. | Waiver of Set-off: | Not Applicable |
| 32. | Substitution and Variation: | Not Applicable |
| 33. | Governing law | Spanish law |

The Issuer accepts responsibility for the information contained in these Final Terms.

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

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

S&P: A-

Moody's: A2

Fitch: A

Moody's Investors Service España, S.A., Fitch Ratings Limited and S&P Global Ratings Europe Limited are established in the EEA or in the UK and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

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

Save for any fees payable to the Managers, 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 respective 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. Reasons for the offer and estimated net proceeds

Reasons for the offer: General financing requirements of the Consumer Group

Estimated net proceeds: EUR 496,767,000

5. Fixed Rate Notes only – YIELD

Indication of yield: 0.087%

6. OPERATIONAL INFORMATION

ISIN: XS2305600723

Common Code: 230560072

CFI:	DTVUFB
FISN:	SANTANDER CONSU/VAREMTN 20260216
CUSIP number:	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.

7. DISTRIBUTION

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|---|---|
| (i) Method of Distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Dealers | Banco Santander, S.A., BofA Securities Europe SA, HSBC Continental Europe, ING Bank N.V. and Société Générale |
| (B) Stabilisation Manager(s), if any: | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Not Applicable |
| (iv) U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| (v) Prohibition of Sales to EEA or UK Retail Investors: | Applicable |