

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meaning of Directive 2016/97/EC of the European Parliament and of the Council of EU of 20 January 2016 (as amended or superseded, “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified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 24 March 2021

Santander Consumer Finance, S.A.

Issue of EUR 100,000,000 Fixed to Floating Rate Tier 2 Subordinated Notes due March 2031

under the €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: 97
(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 100,000,000
(i) Series: EUR 100,000,000
(ii) Tranche: EUR 100,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. Specified Denominations: EUR 100,000
7. (i) Issue Date: 25 March 2021
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 25 March 2031
9. Interest Basis: 1.356 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 1.6658 % Floating Rate.

(further particulars specified below at paragraph 14 and 15)

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: Issuer Call
- (further particulars specified below at paragraph 18)
13. (i) Status of the Notes: Subordinated Notes – Tier 2 Subordinated Notes
- The Subordinated Notes-Tier 2 Subordinated Notes are intended to constitute Tier 2 Notes of the Issuer
- (ii) Date Board approval for issuance of Notes obtained: 18 March 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable (in respect of period from (and including) the Issue Date to (but excluding) 25 March 2026.
- (i) Rate(s) of Interest: 1.356 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 25 March in each year, adjusted in accordance with Modified Following Business Day Convention. Starting on 25 March 2022 and until 25 March 2026.
- (iii) Fixed Coupon Amount(s): EUR 1,356 per EUR 100,000 Specified Denomination for each Interest Period
- (iv) Day Count Fraction: Act/Act ICMA (unadjusted)
- (v) Determination Date(s): Not Applicable
- (vi) Broken Amount(s): Not Applicable

15.	Floating Rate and CMS-Linked Note Provisions	Applicable (in respect of period from (and including) 25 March 2026 to (but excluding) the Maturity Date.
	(i) Interest Periods:	Semi-annual, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(ii) Interest Payment Dates:	25 March and 25 September of each year from (and including) 25 September 2026 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 September 2026
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(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:	Applicable
	(viii) Specified Percentage Multiplied by Rate:	Not Applicable
	(ix) Differences in Rates:	Not Applicable
	(x) Screen Rate Determination:	
	- Reference Rate:	6 months EURIBOR
	- Interest Determination Date (s):	The date falling two TARGET Business Days prior to the first day of each Interest Period
	- Relevant Screen Page:	Reuters Page EURIBOR01
	- Relevant time:	11:00am Brussels time

(xi) ISDA Determination:	Not Applicable
(xii) Margin (s):	1.6658 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
16. Zero Coupon Note Provisions	Not Applicable
17. Reset Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option and/or Regulatory Call:	Applicable
(i) Optional Early Redemption Date(s):	From 25 March 2026 (included), every 25 September and 25 March 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 (15) days
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)	EUR 100,000 per Note of EUR 100,000 Specified Denomination

	Event)	
22.	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, (3) on a TLAC/MREL Disqualification Event, or (4) on an event of default:	EUR 100,000 per Note of EUR 100,000 Specified Denomination

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:	Target Business Day
27.	Relevant Financial Centre:	Not Applicable
28.	Relevant Financial Centre Day:	Target Business Day
29.	Details relating to Instalment Notes:	Not Applicable
30.	Commissioner:	Mr. Luis Coronel de Palma
31.	Waiver of Set-off:	Applicable
32.	Substitution and Variation:	Applicable
33.	Governing law	Spanish law

The Issuer accepts responsibility of 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: Moody's: Baa2

Moody's Investors Services España, S.A. is 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 ISSUE

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(*): 1.356 per cent. per annum.

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

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

5. **OPERATIONAL INFORMATION**

ISIN: XS2322253860

Common Code: 232225386

CUSIP number: Not Applicable

CFI: Not Applicable

FISN: Not Applicable

WKN: Not Applicable

Delivery: Delivery free of 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

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