

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and **EITHER** (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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

EU 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; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU 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 EU PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018][EUWA] (“**UK MiFIR**”); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK PRIIPs Regulation / PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and

therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Notes may be calculated by reference to EURIBOR (as this term is defined in the EU Benchmarks Regulation), which is provided by European Money Markets Institute (EMMI). As at the date of this Final Terms, 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) (“**EU Benchmarks Regulation**”).

Final Terms dated 24 June 2021

Santander Consumer Finance, S.A.
Issue of €500,000,000 Senior Non Preferred Notes due June 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 17 June 2021 which constitutes 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 at www.ise.ie.

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| 1. | Issuer: | Santander Consumer Finance, S.A. |
| 2. | (i) Series Number: | 98 |
| | (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: | 100.00% of the Aggregate Principal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | Calculation Amount: | The Specified Denomination |

8. (i) Issue Date: 29 June 2021
- (ii) Trade Date: 21 June 2021
- (ii) Interest Commencement Date: Issue Date
9. Maturity Date: 29 June 2026
10. Interest Basis: From (and including) the Issue Date to (but excluding) the Reset Date, Fixed Coupon.
- From (and including) the Reset Date to (but excluding) the Maturity Date, Floating Coupon
- 0.36% Fixed Rate
- 3-month EUR-EURIBOR + 0.72% Floating Rate
- Reset Notes
- (further particulars specified below at paragraphs 15 and 16)
11. 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.
12. Change of Interest Basis or Redemption/Payment Basis: Not applicable
13. Put/Call Options: Issuer Call
- (further particulars specified below at paragraph 19)
14. (i) Status of the Notes: Senior Non Preferred Notes
- (ii) Date Executive Commission approval for issuance of Notes obtained: 16 June 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable (in respect of period from (and including) 29 June 2021 to (but excluding) (29 June 2025))
- (i) Rate of Interest: 0.36% per annum payable annually in arrear
- (ii) Interest Payment Date(s): 29 June in each year adjusted in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount: EUR 360 per Specified Denomination on each Interest Payment Date.

	(iv)	Day Count Fraction:	act/act ICMA (unadjusted)
	(v)	Determination Dates:	29 June in each year (starting on 29 June 2022 until 29 June 2025, both included)
	(vi)	Broken Amount(s):	Not Applicable
16.		Floating Rate and CMS-Linked Note Provisions	Applicable (in respect of period from (and including) 29 June 2025 to (but excluding) 29 June 2026)
	(i)	Interest Period(s):	From the Reset Date to the Maturity Date, quarterly, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(ii)	Interest Payment Date(s):	29 September 2025, 29 December 2025, 29 March 2026, and 29 June 2026 adjusted in accordance with Business Day Convention
	(iii)	First Interest Payment Date:	29 September 2025
	(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]):	Issue and Paying Agent
	(vii)	Margin Plus Rate:	Applicable
	(viii)	Specified Percentage Multiplied by Rate:	Not Applicable
	(ix)	Difference in Rates:	Not Applicable
	(a)	Rate 1:	Not Applicable
	(b)	Rate 2	Not Applicable
	(x)	Screen Rate Determination	
	(a)	Reference Rate:	EURIBOR
	(b)	Interest Determination Date (s):	The date falling two TARGET Business Days prior to the first day of each Interest Period
	(c)	Relevant Screen Page:	Reuters EURIBOR 01
	(d)	Relevant Time:	11.00 a.m., Brussels time
	(e)	ISDA Determination:	Not Applicable

	(f)	Floating Rate Option:	EURIBOR
	(g)	Designated Maturity:	3 months
	(h)	Reset Date:	29 June 2025
	(i)	ISDA Benchmarks Supplement	Not Applicable
	(j)	Linear Interpolation:	Not Applicable
	(k)	Margin(s):	0.72% per annum
	(l)	Minimum Rate of Interest:	0% per annum
	(m)	Maximum Rate of Interest:	Not Applicable
	(n)	Day Count Fraction:	Actual/360 (Adjusted)
	(o)	Specified Percentage:	Not Applicable
	(p)	Constant maturity swap rate:	Not Applicable
	(q)	Step Up Provisions:	Not Applicable
	(r)	Step Up Margin:	Not Applicable
17.		Zero Coupon Note Provisions	Not Applicable
18.		Reset Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.		Call Option and/or Regulatory Call:	Applicable
	(i)	Optional Early Redemption Amount (Call) of each Note:	100% per Specified Denomination
	(ii)	If redeemable in part:	Not Applicable
	(iii)	Notice Period:	Fifteen (15) days
	(iv)	Early Redemption Date(s):	From 29 June 2025 (included) quarterly on each Interest Payment Date
20.		Put Option	Not Applicable
21.		Maturity Redemption Amount of each Note:	100% per Note of EUR 100,000 specified denomination
22.		Early Redemption Amount (Tax), and Early Redemption Amount (TLAC/MREL Disqualification Event):	

TLAC/MREL Disqualification Event: Applicable

Early Redemption Amount(s) of each Note payable on redemption for (1) taxation reasons, (2) on a TLAC/MREL Disqualification Event or (3) on event of default: 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 on [] calendar days' notice/at any time/in the limited circumstances specified in the Permanent Global Note

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law of 14th December, 2005

- 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: D. Luis Coronel de Palma Martínez Agulló
- 31. Waiver of Set-off: Applicable
- 32. Substitution and Variation: 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

Date

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: 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
- (ii) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) 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 have been rated:

Ratings: Moody's: Baa1

This credit rating has been issued by Moody's Investor Services España, S.A.

Moody's Investor Services España, S.A. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such Moody's Investor Services España, S.A is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

3. Reasons for the offer and estimated net proceeds

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

Estimated net proceeds: EUR 500,000,000

4. Fixed Rate Notes only – YIELD

Indication of yield (*): 0.36%

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 four years in case a Reset Rate takes place

5. Floating Rate Notes only — HISTORIC INTEREST RATES

(i) Historic interest rates: Details of historic EURIBOR can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN: XS2358708357

Common Code: 235870835

CUSIP number: 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.

7. 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: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable