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Please be advised that the Irish Stock Exchange has approved the Listing Particulars referred to below:

(a) Name:	SANTANDER CONSUMER FINANCE, S.A.
(b) Security Details:	€10,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME
(c) Job ID:	72793
(d) Date of Approval:	15 June 2016

Yours sincerely

Noeleen Neary
For and on behalf of
The Irish Stock Exchange plc

INFORMATION MEMORANDUM DATED 15 JUNE 2016



SANTANDER CONSUMER FINANCE, S.A.

€10,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for Euro-commercial paper notes (the "**Notes**") issued during the twelve months after the date of this document under the €10,000,000,000 Euro-commercial paper programme (the "**Programme**") of Santander Consumer Finance, S.A. described in this document to be admitted to the official list of the Irish Stock Exchange (the "**Official List**") and trading on its regulated market.

There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see "*Risk Factors*" on pages 6-18 of this Information Memorandum).

Potential purchasers should note the statements on pages 69-76 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014, of 26 June 2014 on regulation, supervision and solvency of credit entities ("**Law 10/2014**"), on the Issuer relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Arranger
Barclays

Dealers

Barclays	BofA Merrill Lynch
Citigroup	Commerzbank
Crédit Agricole CIB	Credit Suisse
Goldman Sachs International	HPC, S.A.
ING	NATIXIS
Rabobank	Santander Global Banking & Markets
SEB	Société Générale
The Royal Bank of Scotland	UBS Investment Bank

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and any documents incorporated by reference, the "**Information Memorandum**") contains summary information provided by Santander Consumer Finance, S.A. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 15 June 2016 (the "**Dealer Agreement**"), appointed Barclays Bank PLC as arranger for the Programme (the "**Arranger**"), appointed Banco Santander S.A., Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank Europe plc, UK Branch, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A. (Rabobank), Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HPC, S.A., ING Bank N.V., NATIXIS, Skandinaviska Enskilda Banken AB (publ), Société Générale, The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (together with the Arranger, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in final terms (each the "**Final Terms**") which will be attached to the relevant form of Note (see "*Forms of Notes*"). Each Final Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes, which are set out in the form of Note (as appropriate). The relevant Final Terms are also a summary of the terms and conditions of the Notes for the purposes of listing. Copies of each Final Terms containing details of each particular issue of Notes will be available from the specified office set out below of the Issuing and Paying Agent (as defined below).

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true, accurate and complete in all material respects and is not misleading and there are no other facts in relation thereto the omission of which would in the context of the Programme or the issue of the relevant Notes make any statement in the Information Memorandum misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing and the opinions and intentions expressed therein are honestly held and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum together with the relevant Final Terms contains all the information which is material in the context of the issue of such Notes.

Neither the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper published by the Irish Stock Exchange. This Information Memorandum should be read and construed with any supplemental Information Memorandum, any Final Terms and with any other document incorporated by reference.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer and the companies whose accounts are consolidated with those of the Issuer (together, the "**Consumer Group**") or the Notes other than as contained or incorporated by reference in this Information Memorandum, in the Dealer Agreement (as defined herein), in any other document prepared in connection with the Programme or in any Final Terms or as approved for such purpose by the Issuer.

Any such representation or information should not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers or any of them.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Final Terms or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Final Terms is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Final Terms.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or any Final Terms of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Final Terms or its or their distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Final Terms constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and any Final Terms and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Final Terms or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Subscription and Sale*" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION).

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has undertaken, in connection with the admission to listing of the Notes on the Official List and the admission to trading of the Notes on the regulated market of the Irish Stock Exchange, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms and conditions of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange. Any such supplement to this Information Memorandum will be subject to the approval of the Irish Stock Exchange prior to its publication

This Information Memorandum describes certain Spanish tax implications and tax information procedures in connection with an investment in the Notes (see "*Risk Factors – Risks in Relation to the Notes – Risks*")

in Relation to Spanish Taxation", "Taxation – Taxation in Spain" and Appendix 1). Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Interpretation

In the Information Memorandum, references to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**U.S. Dollars**" and "**U.S.\$**" are to United States dollars; references to "**Swiss Francs**" and "**SFr**" are to Swiss francs; references to "**Swedish Kronor**" and "**SEK**" are to Swedish kronor; references to "**Norwegian Kroner**" and "**Nkr**" are to Norwegian kroner; references to "**Danish Kroner**" and "**Dkr**" are to Danish kroner; and references to "**Polish Zloty**" and "**PLN**" are to Polish zloty.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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RISK FACTORS

Prospective investors should read the entire Information Memorandum. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Information Memorandum have the same meanings in this section.

The Issuer believes that the following factors may affect its ability to fulfil its respective obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay any amounts due on or in connection with any Notes or the Deed of Covenant, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should consider, among other things, the following:

Risks relating to the Issuer

Since the Consumer Group's loan portfolio is concentrated in Continental Europe, adverse changes affecting the Continental European economy could adversely affect the Consumer Group's financial condition.

The Consumer Group's loan portfolio is mainly concentrated in Continental Europe, in particular Germany, accounting for approximately 43 per cent. of the total outstanding portfolio in December 2015, and Spain, France and the Nordic countries with 44 per cent. of the total outstanding portfolio at that date. Therefore, adverse changes affecting the economies of Continental European countries, in particular Germany, Spain, Italy, France, Norway, Finland, Denmark and Sweden where the Consumer Group operates, would be likely to have a significant adverse impact on the Consumer Group's loan portfolio and, as a result, on its financial condition, cash flow and results of operations.

The business of the Consumer Group could be affected if its capital is not managed effectively.

Effective management of the capital position of the Consumer Group is important to its ability to operate its business, to continue to grow organically and to pursue its strategies. Any future change that limits the Consumer Group's ability to manage its balance sheet and capital resources effectively or to access funding on commercially acceptable terms could have a material adverse effect on the Consumer Group's financial condition and regulatory capital position.

Some of the business of the Consumer Group is cyclical. The income of the Consumer Group may decrease when demand for certain products or services is in a down cycle.

The level of income the Consumer Group derives from certain of its products and services, depends on the strength of the economies in the regions where the Consumer Group operates and certain market trends prevailing in those areas. Therefore, negative cycles may adversely affect the future income of the Consumer Group.

A sudden shortage of funds could increase the Consumer Group's cost of funding and have an adverse effect on its liquidity and funding.

Lack of liquidity in the interbank market and subsequent increases in the cost of funding are likely to raise the costs of funding for the Consumer Group. Historically, one of the Consumer Group's sources of funds has been customer deposits. At 31 December 2015, 32.2 per cent. of funding had been undertaken through customer deposits from Germany and the Nordic countries (Scandinavia) (€27,795,244 thousand). Current and savings accounts represented 69 per cent. (€21,410,657 thousand) of total consolidated customer deposits at that date. Current and savings accounts may be a less stable source of deposits than other types of deposits.

The widespread crisis in investor confidence and resulting liquidity crisis experienced in 2008 and into early 2009 increased the Consumer Group's cost of funding and limited its access to some of its other traditional sources of liquidity such as the domestic and international capital markets, and the interbank market, as the case may be, and there is no assurance that these conditions could not occur in the future.

The Consumer Group is vulnerable to disruptions and volatility in the global financial markets.

In the past six years, financial systems worldwide have experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency on interbank lending rates. Global economic conditions deteriorated significantly between 2007 and 2009, and many of the countries in which the Consumer Group operates fell into recession, and some countries have only recently begun to recover and this recovery may not be sustainable. Many major financial institutions, including some of the world's largest global commercial banks, investment banks, mortgage lenders, mortgage guarantors and insurance companies experienced, and some continue to experience, significant difficulties. Around the world, there have also been runs on deposits at several financial institutions, numerous institutions have sought additional capital or have been assisted by governments, and many lenders and institutional investors have reduced or ceased providing funding to borrowers (including to other financial institutions).

In particular, the Consumer Group faces, among others, the following risks related to the economic downturn:

- Increased regulation of the Consumer Group's industry. Compliance with such regulation will increase the Consumer Group's costs and may affect the pricing for its products and services and limit the Consumer Group's ability to pursue business opportunities.
- Reduced demand for the Consumer Group's products and services.
- Inability of the Consumer Group's borrowers to comply fully or in a timely manner with their existing obligations.
- The process that the Consumer Group follows to estimate losses inherent in its credit exposure requires complex judgments, including forecasts of economic conditions and how these economic conditions might impair the ability of the Consumer Group's borrowers to repay their loans. The degree of uncertainty concerning economic conditions may adversely affect the accuracy of the Consumer Group's estimates, which may, in turn, impact the reliability of the process and the sufficiency of the Consumer Group's loan loss allowances.
- The value and liquidity of the portfolio of investment securities that the Consumer Group holds may be adversely affected.
- Any worsening of global economic conditions may delay the recovery of the international financial industry and impact the Consumer Group's financial condition and results of operations.
- Macroeconomic shocks may negatively impact the household income of the Consumer Group's retail customers and may adversely affect the recoverability of the Consumer Group's retail loans, resulting in increased loan losses.

Despite recent improvements in certain segments of the global economy, uncertainty concerning the future economic environment remains. There can be no assurance that economic conditions in these segments will continue to improve or that the global economic condition as a whole will improve significantly. Such economic uncertainty could have a negative impact on the Consumer Group's business and results of operations. Investors remain cautious and the downgrade of the sovereign debt of France, for example, has induced greater volatility in the capital markets. A slowing down or a failure of economic recovery would likely aggravate the adverse effects that these difficult economic and market conditions could have on the Consumer Group and on others in the financial services industry.

Increased disruption and volatility in the global financial markets could have a material adverse effect on the Consumer Group, including its ability to access capital and liquidity on financial terms acceptable to it, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the

Consumer Group may be forced to raise the rates paid on deposits to attract more customers and may become unable to maintain certain liabilities.

Investor confidence may also fall due to uncertainties arising from the political uncertainties within Spain, which may slow the pace of reform or result in changes to laws, regulations and policies. This applies not only to specific Spanish regions such as Catalonia, but also to the central Spanish government where, after the December 2015 Spanish general elections there was no single party with a clear majority to form a stable government. The new general elections are expected to take place on 26 June 2016 and are likely to result in a similar degree of political fragmentation as the December 2015 elections. Significant delays in the formation of a new government is likely to impact economic growth in Spain.

Risks concerning borrower credit quality and general economic conditions are inherent to the business of the Consumer Group.

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent to a wide range of the businesses operated by the Consumer Group. Adverse changes in the credit quality of the Consumer Group's borrowers and counterparties or a general deterioration in European or global economic conditions, or adverse changes arising from systemic risks in the financial systems, could reduce the recoverability and value of the Consumer Group's assets and require an increase in its levels of provisions for credit losses. Deterioration in the economies in which the Consumer Group operates could reduce the profit margins for the Consumer Group's business.

The financial problems which the customers of the Consumer Group may face could adversely affect the Consumer Group.

Market turmoil and economic recession could have a material adverse effect on the liquidity, businesses and/or financial condition of the Consumer Group's borrowers, which could in turn further increase its non-performing loan ratios, impair the Consumer Group's loan and other financial assets and result in decreased demand for borrowings in general. In a context of continued market turmoil, economic recession and increasing unemployment, coupled with declining consumer spending, the value of assets acting as collateral for the Consumer Group's secured loans, including homes and other real estate, could still decline significantly, which could result in an impairment of the value of the Consumer Group's loan assets.

In the second half of 2008 and across 2009 the Consumer Group experienced an increase in its non-performing loans ratios, although in the second half of 2009 risk premium dropped slightly due to tighter admission policies and new collection strategies. This good performance has continued since 2010, where positive evolution was seen on the main risk metrics.

Any of the conditions described above could have a material adverse effect on the business of the Consumer Group and its financial condition and results of operations.

Portions of the Consumer Group's loan portfolio are subject to risks relating to force majeure and any such event could have a material adverse effect on its operating results.

The Consumer Group's financial and operating performance may be adversely affected by force majeure, such as natural disasters, particularly in locations where a portion of its loan portfolio is composed of real estate loans. Natural disasters such as earthquakes and floods may cause widespread damage which could impair the asset quality of its loan portfolio or could have an adverse impact on the economy of the affected region.

The Consumer Group is exposed to risks faced by other financial institutions.

The Consumer Group transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Defaults by, and even rumours or questions about the solvency of certain financial institutions and the financial services industry generally, have led to market-wide liquidity problems and could lead to losses or defaults by other institutions. These liquidity concerns have had, and may continue to have, a cool down effect on inter-institutional financial transactions in general. Some of the transactions that the Consumer Group enters into expose it to significant credit risk in the event of default by one of the counterparties. A default by a significant financial counterparty, or liquidity problems in the financial

services industry in general, could have a material adverse effect on the Consumer Group's business, financial condition and results of operations.

Market risks associated with fluctuations in bond and equity prices and other market factors are inherent in the Consumer Group's business. Protracted market decline can reduce liquidity in the markets, making it harder to sell assets and leading to material losses.

The performance of financial markets may cause changes in the value of the Consumer Group's investments. In some of the Consumer Group's business, protracted adverse market movements, particularly asset price decline, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Consumer Group cannot close out deteriorating positions in a timely manner. This may especially be the case for assets of the Consumer Group for which there are less liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivative contracts between banks, may have values that the Consumer Group calculates using models other than publicly quoted prices. Monitoring the deterioration of asset prices like these is difficult and could lead to losses that the Consumer Group may not anticipate.

The increasing volatility of world equity markets due to the recent economic uncertainty is having a particular impact on the financial sector. Continued volatility may affect the value of the Consumer Group's investments in entities in this sector and, depending on their fair value and future recovery expectations, could become a permanent impairment which would be subject to write-offs against its results.

Despite the Consumer Group's risk management policies, procedures and methods, the Consumer Group may nonetheless be exposed to unidentified or unanticipated risks.

The risk management techniques and strategies of the Consumer Group may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Consumer Group fails to identify or anticipate. Some of the Consumer Group's qualitative technologies and strategies for managing risk are based upon its use of observed historical market behaviour. The Consumer Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. These qualitative techniques and strategies may fail to accurately predict future risk exposures. These risk exposures could, for example, arise from factors that the Consumer Group did not anticipate or correctly evaluate in its statistical models. This would limit the ability of the Consumer Group to manage its risks. The losses incurred by the Consumer Group could therefore be significantly greater than the historical measures indicate. In addition, the Consumer Group's quantified modelling does not take all risks into account. The Consumer Group's more qualitative approach to managing those risks could prove insufficient, exposing it to material unanticipated losses. If existing or potential customers believe the risk management of the Consumer Group is inadequate, they could take their business elsewhere. This could harm the reputation of the Consumer Group as well as its revenues and profits.

The Consumer Group's recent and future acquisitions may not be successful and may be disruptive to the Consumer Group's business.

The Consumer Group has historically acquired controlling interests in various companies, including the acquisition of GE Money Bank AB (operates as a legal entity in Sweden, with two branches in Norway and Denmark) and has engaged in other strategic partnerships such as the acquisition of the financial arm of a major Spanish retail distributor (El Corte Inglés) and the recent agreement made with PSA Group. In addition, the Consumer Group may consider other strategic acquisitions and partnerships from time to time. There can be no assurances that the Consumer Group will be successful in its plans regarding the operation of past or future acquisitions and strategic partnerships.

The Consumer Group can give no assurance that its acquisition and partnership activities will perform in accordance with the Consumer Group's expectations. The Consumer Group bases its assessment of potential acquisitions and partnerships on limited and potentially inexact information and on assumptions with respect to operations, profitability and other matters that may prove to be incorrect. In addition, it is possible that the integration process of the Consumer Group's recent (and any future) acquisitions could take longer or be more costly than anticipated or could result in the loss of key employees, the disruption of each Consumer Group company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of each company within the Consumer Group to

maintain relationships with clients, customers or employees. If the Consumer Group takes longer than anticipated or is not able to integrate the aforementioned businesses, the anticipated benefits of the Consumer Group's recent acquisitions may not be realised fully or at all, or may take longer than expected to realise.

Increased competition in the countries where the Consumer Group operates may adversely affect the growth prospects and operations of the Consumer Group.

Most of the consumer finance markets in which the Consumer Group operates are highly competitive. Financial sector reforms in the markets in which the Consumer Group operates have increased the amount of competition amongst both local and foreign financial institutions, and the Consumer Group believes that this trend will continue. There can be no assurance that increased competition in the markets will not adversely affect its growth prospects, and therefore its operations. The Consumer Group also faces competition from non bank competitors, such as brokerage companies, department stores (for some credit products), leasing and factoring companies, and financial companies.

Volatility in interest rates may negatively affect the Consumer Group's net interest income and increase the non-performing loan portfolio of the Consumer Group.

Changes in market interest rates could affect the interest rates charged on interest earning assets in a different manner to that paid on interest bearing liabilities. This difference could result in an increase in interest expenses relative to interest income leading to a reduction in the Consumer Group's net interest income. Rising interest rates may also bring about an increase in the non-performing loan portfolio. Interest rates are highly sensitive to many factors beyond the control of the Consumer Group, including increased regulation of the financial sector, monetary policies, domestic and international economic and political conditions and other factors.

Foreign exchange rate fluctuations may negatively affect the Consumer Group's earnings and the value of its assets and shares.

In the ordinary course of its business, the Consumer Group has a percentage of its assets and liabilities denominated in currencies other than the Euro. Fluctuations in the value of the Euro against other currencies may adversely affect the Consumer Group's profitability. Additionally, while most of the governments of the countries in which the Consumer Group operates have not imposed prohibitions on the repatriation of dividends, capital investment or other distributions, no assurance can be given that these governments will not institute restrictive exchange control policies in the future.

Balance sheets of each business area are hedged in the area's own currency, mainly using natural on-balance sheet hedges. There are higher open positions in the head office of the Consumer Group as a result of permanent investments in the banks of countries with currencies other than the Euro. From 2014 the Issuer hedges part of the Norwegian Krone, Swedish Krone, Chinese Yuan and Polish Slotyzs exposure, due to investment in Santander Consumer Bank AS, Fortune Auto Finance Co. Ltd, Bank of Beijing and Santander Consumer Finance S.A. (Poland) to reduce the forex risk.

Changes in the regulatory framework, including increased regulation of the financial services industry in the jurisdictions where the Consumer Group operates, could adversely affect its business.

The Issuer's business operations are governed by law and regulations of and are subject to supervision by the European Central Bank ("ECB") and the Bank of Spain. Any changes to the current legislation could adversely affect the Consumer Group's business operations and its operating results and could impair the Issuer's ability to perform its obligations under the Notes. Extensive legislation affecting the financial services industry has recently been adopted in Spain, the United States, the European Union and other jurisdictions, and regulations are in the process of being implemented.

In December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") reached an agreement on comprehensive changes to the capital adequacy framework, known as Basel III. A revised version of Basel III was published in June 2011. Basel III is intended to raise the resilience of the banking sector by increasing both the quality and quantity of the regulatory capital base and enhancing the risk coverage of the capital framework. Among other things, Basel III introduced new eligibility criteria for Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments that are intended to raise the quality of regulatory capital, and increased the amount of regulatory capital that institutions are required

to hold. Basel III also required institutions to maintain a capital conservation buffer above the minimum capital ratios in order to avoid certain capital distribution constraints and directed national regulators to require certain institutions to maintain a counter-cyclical capital buffer during periods of excessive credit growth. Basel III introduced a leverage ratio for institutions as a backstop measure, to be applied from 2018 alongside current risk-based regulatory capital requirements. The changes in Basel III are intended to be phased in gradually between January 2013 and January 2022.

The implementation of Basel III in the European Union is being performed through the Capital Requirements Directive IV ("**CRD IV**") and the Capital Requirements Regulation ("**CRR**") legislative package. CRD IV was published in the Official Journal on 27 June 2013 and came into force in July 2013 (with CRR becoming applicable from January 2014), with particular requirements being phased in over a period of time, to be effective by 2019, although requirements relating to certain deductions from Common Equity Tier 1 could be delayed until 2024. CRD IV substantially reflects the Basel III capital and liquidity standards and facilitates the applicable implementation timeframes. However, certain issues continue to remain under discussion and certain details remain to be clarified in further binding technical standards to be issued by the European Banking Authority.

In addition to the changes to the capital adequacy framework described above, the Basel Committee also published its global quantitative liquidity framework, comprising the Liquidity Coverage Ratio ("**LCR**") and Net Stable Funding Ratio ("**NSFR**") metrics, with objectives to (1) promote the short-term resilience of banks' liquidity risk profiles by ensuring they have sufficient high-quality liquid assets to survive a significant stress scenario; and (2) promote resilience over a longer time horizon by creating incentives for banks to fund their activities with more stable sources of funding on an ongoing basis. The LCR was subsequently revised by the Basel Committee in January 2013 which amended the definition of high-quality liquid assets and agreed a revised timetable for phase-in of the standard from 2015 to 2019, as well as making some technical changes to some of the stress scenario assumptions. Credit institutions under the SCF perimeter are required to comply with the short-term liquidity ratio established by the CRD IV. Compliance with the LCR ratio came into force in October 2015, with a compliance level set at 60 per cent., and an annual progressive increase of this level by 10 per cent. This means 80 per cent. in 2017 and 100 per cent. in 2018. The Issuer has executed a liquid assets acquisition program that allows the compliance of this ratio at comfortable levels. As with the Basel Committee's proposed changes to the capital adequacy framework, the Basel III liquidity standards are being implemented within the European Union through the CRD IV legislative package. In January 2014 the Basel Committee published amendments to the leverage ratio and technical revisions to the NSFR ratio, confirming that it remains the intention that the latter ratio, including any future revisions, will become a minimum standard by 1 January 2018. Also, in January 2014, the Basel Committee proposed uniform disclosure standards related to the LCR and issued a new modification to the ratio, which should be adopted by banks from 1 January 2015.

CRD IV has been implemented in Spain by Royal Decree Law 14/2013 of 29 November ("**RDL 14/2013**"), by Law 10/2014 of 26 June, on the regulation, supervision and solvency of credit entities (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) ("**Law 10/2014**"), Royal Decree 84/2015, of 13 February, developing Law 10/2014 (*Real Decreto 84/2015, de 13 de febrero, por el que se desarrolla la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) and by Bank of Spain Circulars 2/2014, of 31 January and 2/2016, of 2 February, to credit entities, on supervision and solvency, which completes the adaptation of Spanish law to CRR and the CRD IV Directive. RDL 14/2013 has repealed, with effect from 1 January 2014, any Spanish regulatory provisions that may be incompatible with CRR. In addition to RDL 14/2013, the Bank of Spain approved its new Circular 2/2014 (subsequently amended by Circular 3/2014, of 30 July) on 31 January 2014, which derogates its previous Circular 7/2012, and makes certain regulatory determinations contained in CRR pursuant to the delegation contained in RDL 14/2013, including relevant rules concerning the applicable transitional regime on capital requirements and the treatment of deductions. As for Law 10/2014, it not only continued with the implementation of CRD IV (implementing in Spain certain provisions relating to buffer requirements and restrictions on distributions), but also restated in a single body of law the main regulations on ordinance and supervision of credit entities.

In June 2012, a number of agreements were reached to reinforce the monetary union in the EU, including the definition of a broad roadmap towards a single banking and fiscal union. While support for a banking union in Europe is strong and significant progress has been made in terms of the development of a single-rule book through CRD IV, there is ongoing debate on the extent and pace of integration. On 15

October 2013, the Council Regulation (EU) 1024/2013 conferred specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions which resulted in the creation of the Single Supervisory Mechanism ("SSM"), so that 128 of the largest EU banks (including the Issuer) came under the ECB direct oversight from November 2014.

The SSM represents a significant change in the approach to bank supervision at a European and global level, even if it is not expected to result in any radical change in bank supervisory practices in the short term. The SSM has resulted in the direct supervision of 128 financial institutions, including the Issuer, and indirect supervision of around 3,500 financial institutions. The new supervisor is one of the largest in the world in terms of assets under supervision. In the coming years, the SSM is expected to work to establish a new supervisory culture importing best practices from the 19 supervisory authorities that are part of the SSM. Several steps have already been taken in this regard such as the publication of the Supervisory Guidelines and the creation of the SSM Framework Regulation. This new body will, however, represent an extra cost for the financial institutions that will fund it through payment of supervisory fees.

As further described under *"The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 could materially affect the rights of the Noteholders under, and the value of, any Notes"*, other ongoing regulatory actions are those related to the establishment of a new banking resolution regime through the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms ("**Recovery and Resolution Directive**"), which was required to be implemented by 1 January 2015 (the bail-in tool provided therein being required to be operational from no later than 1 January 2016). The Recovery and Resolution Directive has been implemented in Spain through Law 11/2015, of 18 June, on the Recovery and Resolution of Credit Institutions and Investment Firms ("**Law 11/2015**") and Royal Decree 1012/2015, of 6 November, implementing Law 11/2015 ("**RD 1012/2015**"). Together with the Recovery and Resolution Directive, the Deposits Guarantee Schemes Directive was approved by the European Parliament on 15 April 2014 and by the European Council on 6 May 2014, and was published in the Official Journal of the EU on 12 June 2014.

Furthermore, Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms, in the framework of a single resolution mechanism and a single resolution fund and amending Regulation (EU) No.1093/2010 (the "**SRM Regulation**"), entered into force on 19 August 2014. This Regulation complements the SSM which established a centralised power of resolution entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities as an integral part of the process of harmonisation of the resolution regime provided for by the Recovery and Resolution Directive. The SRB began operation on 1 January 2015, but it will not fully assume its resolution powers until 1 January 2016. From that date onwards a single resolution fund (the "**Single Resolution Fund**") will also be in place, funded by contributions from European banks. The Single Resolution Fund is intended to reach a total amount of €55 billion by 2024 and to be used as a separate backstop only after an 8 per cent. bail-in has already been applied to cover capital shortfalls (in line with the Recovery and Resolution Directive).

In addition, on 29 January 2014, the European Commission released its proposal on the structural reforms of the European banking sector that will impose new constraints on the structure of European banks. The proposal aims at ensuring the harmonisation between the divergent national initiatives in Europe, and includes a prohibition of proprietary trading, also known as the Volcker Rule, and a mechanism to require the separation of trading activities including market making.

These and any additional legislative or regulatory actions in Spain, the European Union or other countries (including recommendations that the relevant regulators may issue from time to time), and any required changes to the Consumer Group's business operations resulting from such legislation and regulations, could result in significant loss of revenue, limit the ability of the Consumer Group to pursue business opportunities in which it might otherwise consider engaging, affect the value of assets that the Consumer Group holds, require the Consumer Group to increase its prices and therefore reduce demand for its products, impose additional costs on the Consumer Group or otherwise adversely affect its business. Accordingly, the Consumer Group cannot provide assurance that any such new legislation or regulations would not have an adverse effect on its business, results of operations or financial condition in the future.

The Consumer Group may also face increased compliance costs and limitations on its ability to pursue certain business opportunities. Changes in regulations, which are beyond its control, may have a material effect on its business and operations. As some of the banking laws and regulations have been recently adopted, the manner in which those laws and related regulations are applied to the operations of financial institutions is still evolving. Moreover, no assurance can be given generally that laws or regulations will be adopted, enforced or interpreted in a manner that will not have material adverse effect on the Consumer Group's business.

In particular, the Group's results may be adversely affected by the proposed changes to the classification and measurement of financial assets, arising from IFRS9 "Financial Instruments", which will require the development of an impairment methodology for calculating the expected credit losses on SCF's financial assets and commitments to extend credit. These changes to IFRS 9 will become effective for the preparation of financial statements issued after 1 January 2018.

Operational risks are inherent in the businesses of the Consumer Group.

The business of the Consumer Group depends on the ability to process a large number of transactions efficiently and accurately. Losses can result from inadequate personnel, inadequate or failed internal control processes and systems, or from external events that interrupt normal business operations.

The Consumer Group also faces the risk that the design of its controls and procedures proves to be inadequate or is circumvented. The Consumer Group has suffered losses from operational risk in the past and there can be no assurance that the Consumer Group will not suffer material losses from operational risk in the future.

The Consumer Group relies on recruiting, retaining and developing appropriate senior management and skilled personnel.

The continued success of the Consumer Group depends in part on the continued service of key members of its management team. The ability to continue to attract, train, motivate and retain highly qualified professionals is a key element of its strategy. The successful implementation of its growth strategy depends on the availability of skilled management, both at its head office and at each of its business units. If the Consumer Group or one of its business units or other functions, as the case may be, fails to staff its operations appropriately or loses one or more of its key senior executives and fails to replace them in a satisfactory and timely manner, its business, financial condition and results of operations, including control and operational risks, may be adversely affected. Likewise, if the Consumer Group fails to attract and appropriately train, motivate and retain qualified professionals, its business may also be affected.

Damage to the reputation of the Consumer Group could cause harm to its business prospects.

Maintaining a positive reputation is critical to the ability of the Consumer Group to attract and maintain customers, investors and employees. Damage to the reputation of the Consumer Group could therefore cause significant harm to its business and prospects. Harm to its reputation can arise from numerous sources, including, among others, employee misconduct, litigation or regulatory outcomes, failing to deliver minimum standards of service and quality, compliance failures, unethical behaviour, and the activities of customers and counterparties. Further, negative publicity regarding the Consumer Group, whether or not true, may result in harm to its prospects.

Actions by the financial services industry generally or by certain members of or individuals in the industry could also affect the reputation of Consumer Group. For example, the role played by financial services firms in the financial crisis has damaged the reputation of the industry as a whole.

The Consumer Group could suffer significant reputational harm if it fails to properly identify and manage potential conflicts of interest. Management of potential conflicts of interest has become increasingly complex as the Consumer Group expands its business activities through more numerous transactions, obligations and interests with and among its clients. The failure to adequately address or the perceived failure to adequately address conflicts of interest could affect the willingness of clients to deal with the Consumer Group, or give rise to litigation or enforcement actions. Therefore, there can be no assurance that conflicts of interest that could cause material harm to the Consumer Group will not arise in the future.

The Consumer Group is exposed to risk of loss from legal and regulatory proceedings.

Failure to address issues appropriately such as potential conflicts of interest, legal and regulatory requirements, ethical issues, and conduct by companies in which the Consumer Group holds strategic investments or joint venture partners, could increase the number of litigation claims and the amount of damages asserted against the Consumer Group or subject it to regulatory enforcement actions, fines and penalties. Currently, the Issuer and its subsidiaries are the subject of a number of legal proceedings and regulatory actions. An adverse result in one or more of these proceedings could have a material adverse effect on the Consumer Group's operating results for any particular period.

Credit, market and liquidity risk may have an adverse effect on the Consumer Group's credit ratings and its cost of funding.

Credit ratings affect the cost and other terms upon which the Consumer Group is able to obtain funding. Rating agencies regularly evaluate the Consumer Group and its ratings are based on a number of factors, including its financial strength as well as conditions affecting the financial services industry generally.

Any downgrade in the Consumer Group's ratings or even in the Santander Group rating would likely increase its borrowing costs, limit its access to capital markets and adversely affect the ability of the Consumer Group's business to sell or market its products, engage in business transactions and retain its customers. This, in turn, could reduce the Consumer Group's liquidity and have an adverse effect on its operating results and financial condition.

Possible rating downgrades of the countries in which the Consumer Group operates could also negatively affect the rating of the companies within the Consumer Group. Moody's Investors Service España, S.A. ("**Moody's**") lowered the sovereign long-term rating of the Kingdom of Spain to Aa2 negative outlook from Aa1 on 10 March 2011, to A1 on 18 October 2011, to A3 negative outlook on 13 February 2012, to Baa3 on 13 June 2012, to Baa2 positive outlook on 21 February 2014 and to Baa2 stable outlook on 19 February 2016. On 4 March 2011, Fitch Ratings Ltd. ("**Fitch**") affirmed their AA+ rating changing from stable to negative outlook, on 7 October 2011 lowered it to AA-, on 27 January 2012 lowered it to A negative outlook, on 7 June 2012 lowered it to BBB and on 25 April 2014 raised it to BBB+ stable outlook. On 1 February 2011 Standard & Poor's Credit Market Services Europe Limited ("**S&P**") affirmed their AA rating keeping the negative outlook, on 13 October 2011 lowered it to AA-, on 13 January 2012 lowered it to A, on 26 April 2012 to BBB+, on 10 October 2012 to BBB-, on 29 November changed the outlook to stable, on 23 May 2014 raised the rating to BBB and on 2 October 2015 raised to BBB+ stable outlook. As at the date of this Information Memorandum, the sovereign long-term ratings of the Kingdom of Spain are Baa2 by Moody's, BBB+ by Fitch and BBB+ by S&P.

Moody's lowered the long-term rating of the Issuer from A2 to Baa1 on 24 March 2011, following their multiple rating actions on Spanish banks. On 6 July 2011, Moody's increased the long-term rating of the Issuer from Baa1 to A3 and changed the outlook from negative to stable, on 25 June 2012 lowered the rating to Baa2, on 12 March 2014 raised the rating to Baa1 with a stable outlook, on 17 June 2015 raised it to A3 and on 22 February 2016 changed the outlook to stable. On 11 October 2011, Fitch lowered its long-term rating from AA to AA-, on 13 February 2012 to A negative outlook, on 11 June 2012 to BBB+ and on 29 May 2014 raised the rating to A stable outlook. S&P lowered the rating of the Issuer from AA to AA- on 11 October 2011, to A+ on 29 November 2011 after applying its revised bank criteria, to A negative outlook on 13 February 2012, to BBB+ on 30 April 2012, to BBB- on 16 October 2012, on 4 June 2014 raised the rating to BBB stable outlook and on 6 October 2015 to BBB+ stable outlook. As at the date of this Information Memorandum, the short-term ratings of the Issuer are P-2 by Moody's, F2 by Fitch and A-2 by S&P. As at the date of this Information Memorandum, the long-term ratings of the Issuer are A3 by Moody's, A- by Fitch and BBB+ by S&P.

Risks Relating to the Notes

There is no active trading market for the Notes.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for Notes issued under the Programme to be admitted to the Official List of the Irish Stock

Exchange and to trading on the regulated market of the Irish Stock Exchange, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

Global Notes held in a clearing system

Because the Global Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg and possibly other clearing systems, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the New Global Note form is not applicable, such Global Note will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg or shall be deposited with such other clearing system or to the order of such other Clearing System's nominee. If the relevant Final Terms specify that the New Global Note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg and/or any other clearing system will maintain records of the holdings of their participants. In turn, such participants and their clients will maintain records of the ultimate holders of beneficial interests in the Global Notes.

While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and/or any other clearing system on whose behalf such Global Notes are held.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depository (in the case of Global Notes which are not in the New Global Note form) or, as the case may be, the common service provider (in the case of Global Notes in New Global Note form) for Euroclear and/or Clearstream, Luxembourg and/or any other clearing system for distribution to their account holders for onward transmission to the Beneficial Owners. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system and their relevant participants, to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the deed of covenant dated 15 June 2016 (the "**Deed of Covenant**").

The Issuer may redeem the Notes for tax reasons

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

Risks in Relation to Spanish Taxation

The Issuer is required to receive certain information relating to the Notes. If such information is not received by the Issuer, it will be required to apply Spanish withholding tax to any payment of interest in respect of the relevant Notes, or income arising from the payment of Notes issued below par.

Under Spanish Law 10/2014 and Royal Decree 1065/2007, each as amended, payments of income in respect of the Notes will be made without withholding tax in Spain **provided that** the Issuing and Paying Agent provides to the Issuer at the relevant time a certificate in the Spanish language substantially in the form set out in Exhibit I, attached hereto.

This information must be provided by the Issuing and Paying Agent to the Issuer before the close of business on the Business Day (as defined in the Notes) immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Notes (each a "**Payment Date**") is due.

The Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (as at the date of this Information Memorandum 19 per cent.) from any payment in respect of the relevant Notes.

The Issuer will not pay any additional amounts with respect to any such withholding.

The Issuing and Paying Agency Agreement provides that the Issuing and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. See "*Taxation—Taxation in Spain*".

The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof. None of the Issuer or the Dealers assumes any responsibility therefor.

Royal Decree 1065/2007, of 27 July, as amended, provides that any payment of interest made under securities originally registered in a non-Spanish clearing and settlement entity recognised by Spanish legislation or by the legislation of another OECD country will be made with no withholding or deduction from Spanish taxes **provided that** the relevant information about the Notes is received by the Issuer. In the opinion of the Issuer, payments in respect of the Notes will be made without deduction or withholding of taxes in Spain **provided that** the relevant information about the Notes is submitted by the Issuing and Paying Agent to them, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation, by virtue of which identification of Spanish investors may be provided to the Spanish tax authorities.

Notwithstanding the above, in the case of Notes held by Spanish resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian at the current rate of 19 per cent.

If the Spanish tax authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Corporate Income Tax), the Issuer will be bound by that opinion and, with immediate effect, will make the appropriate withholding and the Issuer will not, as a result, pay additional amounts.

Risks Relating to the Insolvency Law

Law 22/2003 (*Ley Concursal*) dated 9 July 2003 ("**Law 22/2003**" or the "**Insolvency Law**"), which came into force on 1 September 2004, provides, among other things, that: (i) any claim may become subordinated if it is not included in a company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency (if the insolvency proceeding is declared as abridged, the term to report may be reduced to 15 days), (ii) provisions in a contract granting one party the right to terminate on the other's insolvency may not be enforceable, (iii) interest accrued and unpaid (other than any interest accruing under secured liabilities up to an amount equal to the value of the security) until the commencement of the insolvency proceedings (*concurso*) shall become subordinated, and (iv) accrual of interest shall be suspended from the date of the declaration of insolvency (other than any interest accruing under secured liabilities up to an amount equal to the value of the security).

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on the insolvency of the Issuer.

There are restrictions on the ability to resell Notes.

The Notes have not been registered under the Securities Act, any state securities laws or the laws of any other jurisdiction. Absent such registration, the Notes may be offered or sold only in transactions that are not subject to, or that are exempt from, the registration requirement of the Securities Act and applicable state securities laws.

The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority. Other powers contained in Law 11/2015 could materially affect the rights of the Noteholders under, and the value of, any Notes

The Recovery and Resolution Directive (which has been implemented in Spain through Law 11/2015 and RD 1012/2015) is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in unsound or failing credit institutions or investment firms (each an "**institution**") so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

In accordance with Article 20 of Law 11/2015, an institution will be considered as failing or likely to fail in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that an institution is no longer viable may depend on a number of factors which may be outside of that institution's control.

As provided in the Recovery and Resolution Directive, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination where the FROB, the SRM or, as the case may be and according to Law 11/2015, the Bank of Spain or the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) or any other entity with the authority to exercise any such tools and powers from time to time (each, a "**Relevant Spanish Resolution Authority**") as appropriate, considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The four resolution tools are: (i) sale of business (which enables the Relevant Spanish Resolution Authority to direct the sale of the institution or the whole or part of its business on commercial terms); (ii) bridge institution (which enables the Relevant Spanish Resolution Authority to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control)); (iii) asset separation (which enables the Relevant Spanish Resolution Authority to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only)); and (iv) bail-in (by which the Relevant Spanish Resolution Authority may exercise the Spanish Bail-in Power (as defined below)), which includes the ability of the Relevant Spanish Resolution Authority to write down and/or to convert into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Spanish Bail-in Power) certain unsecured debt claims (including the Notes).

The "**Spanish Bail-in Power**" is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Spain, relating to the transposition of the Recovery and Resolution Directive, as amended from time to time, including, but not limited to (i) Law 11/2015, as amended from time to time, (ii) RD 1012/2015, as amended from time to time, (iii) the SRM Regulation, as amended from time to time, and (iv) any other instruments, rules or standards made in connection with either (i), (ii) or (iii), pursuant to which any obligation of an institution can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such institution or any other person (or suspended for a temporary period).

In accordance with Article 48 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Spanish Resolution Authority under Article 43 of Law 11/2015), in the case of any application of the Spanish Bail-in Power, the sequence of any resulting write-down or conversion shall be as follows:

(i) CET1 instruments; (ii) Additional Tier 1 instruments; (iii) Tier 2 instruments; (iv) other subordinated claims that do not qualify as Additional Tier 1 capital or Tier 2 capital; and (v) eligible liabilities.

The powers set out in the Recovery and Resolution Directive as implemented through Law 11/2015 and RD 1012/2015 will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Pursuant to Law 11/2015 Noteholders may be subject to, among other things, on any application of the Spanish Bail-in-Power a write-down and/or conversion into equity or other securities or obligations of amounts due under such Notes. The exercise of any such powers (or any of the other resolution powers and tools) may result in such Noteholders losing some or all of their investment or otherwise having their rights under such Notes adversely affected. For example, the Spanish Bail-in Power may be exercised in such a manner as to result in Noteholders receiving a different security, which may be worth significantly less than the Notes. Moreover, the exercise of the Spanish Bail-in Power with respect to the Notes or the taking by the Relevant Spanish Resolution Authority of any other action, or any suggestion that the exercise or taking of any such action may happen, could materially adversely affect the rights of Noteholders, the market price or value or trading behaviour of any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority with respect to the Notes is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the Issuer's control. In addition, as the Relevant Spanish Resolution Authority will retain an element of discretion, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Spanish Bail-in Power. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers by the Relevant Spanish Resolution Authority may occur.

This uncertainty may adversely affect the value of the Notes. The price and trading behaviour of the Notes may be affected by the threat of a possible exercise of any power under Law 11/2015 (including any early intervention measure before any resolution) or any suggestion of such exercise, even if the likelihood of such exercise is remote. Moreover, the Relevant Spanish Resolution Authority may exercise any such powers without providing any advance notice to the Noteholders.

In addition, the EBA's preparation of certain regulatory technical standards and implementing technical standards to be adopted by the European Commission and certain other guidelines is pending. These acts could be potentially relevant to determining when or how a Relevant Spanish Resolution Authority may exercise the Spanish Bail-in Power. The pending acts include guidelines on the treatment of shareholders in bail-in, and on the rate of conversion of debt to equity or other securities or obligations in any bail-in. No assurance can be given that, once adopted, these standards will not be detrimental to the rights of a Noteholder under, and the value of a Noteholder's investment in, the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The English language translation of the Issuer's audited consolidated financial statements and the notes thereto, included on pages 4-229 of the PDF document of the translation of the Issuer's Consolidated Financial Statements and Consolidated Directors' Report for the year ended 31 December 2015 (the "**2015 Consolidated Financial Statements**") and the auditors' report thereon, attached thereto, and on pages 1 to 214 of the PDF document of the translation of the Issuer's Consolidated Financial Statements and Consolidated Directors' Report for the year ended 31 December 2014 (the "**2014 Consolidated Financial Statements**") and the auditors' report thereon shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, at the specified offices of the Issuing and Paying Agent, the initial specified offices of which are set out below. Copies of such documents are also available for inspection at the Irish Stock Exchange.

Any information contained in any of the documents specified above which is not incorporated by reference in this Information Memorandum is either not relevant to investors or is covered elsewhere in this Information Memorandum.

KEY FEATURES OF THE PROGRAMME

Issuer:	Santander Consumer Finance, S.A.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> ", above.
Arranger:	Barclays Bank PLC
Dealers:	Banco Santander, S.A., Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank Europe plc, UK Branch, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A. (Rabobank), Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HPC, S.A., ING Bank N.V., NATIXIS, Skandinaviska Enskilda Banken AB (publ), Société Générale, The Royal Bank of Scotland plc, UBS Limited and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes.
Issuing and Paying Agent:	Citibank, N.A., London Branch
Listing Agent:	A&L Listing Limited
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed €10,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement.
Currencies:	Notes may be issued in Euro, Sterling, Swiss Francs, United States Dollars, Swedish Kronor, Norwegian Kroner, Danish Kroner and Polish Zloty, and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.
Denominations:	<p>Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations (or integral multiples thereof):</p> <ul style="list-style-type: none">(a) for U.S.\$ Notes, U.S.\$500,000;(b) for Euro Notes, €500,000;(c) for Sterling Notes, £100,000;(d) for Swiss Franc Notes, CHF 500,000;(e) for Swedish Kronor Notes, an amount in SEK equal to a minimum of €100,000;(f) for Norwegian Kroner Notes, Nkr 1,500,000;(g) for Danish Kroner Notes, Dkr 1,000,000;(h) for Polish Zloty Notes, PLN 500,000; <p>or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with</p>

	all applicable legal and regulatory requirements.
Maturity of the Notes:	Not less than 1 nor more than 364 days, subject to legal and regulatory requirements.
Tax Redemption:	Early redemption will only be permitted for tax reasons as described in the terms of the Notes.
Redemption on Maturity:	The Notes may be redeemed at par.
Issue Price:	The Issue Price of each issue of Notes (or, if applicable in the case of discount notes, the discount rate) will be as set out in the relevant Final Terms.
Status of the Notes:	The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (<i>concurso</i>) of the Issuer (and unless they qualify as subordinated debts under article 92 of the Insolvency Law (as defined below) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank <i>pari passu</i> and rateably without any preference among themselves and the payment obligations of the Issuer under the Notes rank at least <i>pari passu</i> with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account of any present or future Spanish withholding taxes, except as stated in the Notes and as stated under the heading " <i>Taxation – Taxation in Spain</i> ".
Information Requirements under Spanish Tax law:	Under Spanish Law 10/2014 and Royal Decree 1065/2007, each as amended, the Issuer is required to receive certain information relating to the Notes. If the Issuing and Paying Agent fails to provide the Issuer with the required information described under " <i>Taxation— Taxation in Spain</i> ", the Issuer will be required to withhold tax and may pay income in respect of the relevant Notes net of the Spanish withholding tax applicable to such payments (as at the date of the Information Memorandum 19 per cent.). None of the Issuer, the Arranger, the Dealers or the European clearing systems assumes any responsibility therefor.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a " Global Note ", and together the " Global Notes "). Each Global Note which is not intended to be issued in new global note form (a " Classic Global Note " or " CGN "), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a " New Global Note " or " NGN "), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes will be exchangeable for Definitive Notes in whole, but not in part, in the limited circumstances set out in the Global Notes (see " <i>Certain Information in Respect of the Notes – Forms of Notes</i> ").

Listing and Trading:	Each issue of Notes may be admitted to the Official List and admitted to trading on the regulated market of the Irish Stock Exchange and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.
Delivery:	The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system (as its nominee or depository) in which the Notes may from time to time be held.
Selling Restrictions:	The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan, the Kingdom of Spain, France, Norway and the Kingdom of Sweden (see " <i>Subscription and Sale</i> ").
Governing Law:	The status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the Notes, the Terms and Conditions of the Notes and all related contractual documentation will be governed by, and construed in accordance with, English law.
Use of Proceeds:	The net proceeds of the issue of the Notes will be used for the general funding purposes.

SANTANDER CONSUMER FINANCE, S.A.

History and Development

The Issuer's legal name is Santander Consumer Finance, S.A. (the "**Issuer**" or "**SCF**") and its commercial name is "Santander Consumer". The Issuer belongs to a consolidated group of credit institutions, the parent company of which is Banco Santander, S.A. (the "**Santander Group**").

The Issuer is registered in the Mercantile Registry of Madrid with the Fiscal Identification Code number A 28122570. It is also registered under the number 0224 in the Register of Banks maintained by the Bank of Spain.

The Issuer was established as a limited liability company (*sociedad anónima*) under the legal name "Banco de Fomento, S.A." by way of a deed (*escritura*) granted by the Notary of Madrid Mr. Urbicio López Gallego, acting as the substitute of his colleague Mr. Alejandro Bérnago Llabrés but with Mr. Bérnago Llabrés' notarial number 2.842, on 31 August 1963. In 1995, the Issuer changed its name to "Hispaner Banco Financiero, S.A." and then changed it again in 1999 to "HBF Banco Financiero, S.A.". The Issuer's current name, Santander Consumer Finance, was changed on 19 December 2002 and published in the Official Bulletin of the Mercantile Registry (*Boletín Oficial del Registro Mercantil*) on 13 January 2003. It is governed by the Restated Companies Act (*Texto Refundido de la Ley Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*). The Issuer is also subject to special legislation for credit institutions in general and the supervision, control and regulation of the ECB.

The Issuer began operations on the same day that it was established and was established for an indefinite term. The Issuer's activity is subject to the Spanish legislative regime applicable to financial institutions in general and, in particular, to the supervision, control and rules of the Bank of Spain and the Spanish National Securities Market Commission (the "CNMV"). The Issuer is subject to the CNMV's code of good governance which, amongst other things, safeguards against abuse of control. In addition, the Issuer's parent company, Banco Santander, S.A. prepares an annual corporate governance report which it publishes and presents to the CNMV. Banco Santander, S.A. also has an audit and compliance committee which supervises its compliance with such governance rules and the CNMV's code of good governance. The authorised and paid up share capital of the Issuer as at 31 December 2015 was €5,638,638,516 divided into 1,879,546,172 ordinary shares having a face value of €3 each. All issued share capital is fully paid up.

The registered office of the Issuer is located at Ciudad Grupo Santander, Avenida de Cantabria, s/n, Boadilla del Monte (Madrid), Spain. The telephone number of the Issuer's registered office is +34 91 289 0000.

Business Overview

Principal Activities of the Issuer

The Issuer's objective is to receive funds from the public in the form of deposits, loans, repos or other similar transactions entailing the obligation to refund them, and to use these funds for its own account to grant loans and credits or to perform similar transactions. In addition, the Issuer is the holding company of a finance group and handles the investments of its subsidiaries.

The Issuer is part of the Santander Group (as described above), the parent entity of which (Banco Santander, S.A.) had a 100 per cent. direct and indirect ownership interest in the share capital of the Issuer as at 31 December 2015. Banco Santander, S.A. has its registered office at Paseo de Pereda 9-12, Santander.

The Consumer Group's primary activity is related to automobile financing, personal loan and credit card businesses. However, it also works at attracting customer funds. The Consumer Group has 398 branches located throughout Europe (65 of which are in Spain) and engages in finance leasing, financing of third party purchases of consumer goods of any kind, full-service leasing ("renting") and other activities. Additionally, since December 2002, the Issuer has been the head of a European corporate group, consisting mainly of financial institutions, which engages in commercial banking, consumer finance,

operating and finance leasing, full-service leasing and other activities in Germany, Italy, Hungary, Austria, France, the Netherlands, Norway, Finland, Denmark, Sweden, Switzerland and Portugal.

The Issuer's strategy consists of establishing agreements with authorized agents (mainly dealers) in order to deliver finance for automobiles and other consumer goods. The Issuer also seeks to generate loyalty affiliations with final customers by directly offering them other products such as credit cards. The Issuer's primary business, however, continues to be the financing of new and used cars.

Enjoying its strong leadership position in the European consumer finance market, and specialising in auto finance, loans for the purchase of durable goods, personal loans and credit cards, the Consumer Group has displayed consistent profitability, reporting a record profit of €1.059,8 million in 2015.

The major milestones achieved in 2015 were as follows:

- As stated in the Issuer's 2015 Consolidated Financial Statements, SCF ranks among the top 3 banks in the main markets in which it operates. It is well-balanced in terms of geographical diversification, encompassing both northern and southern European countries.
- SCF operates through approximately 89.000 associated points of sale (car dealers and retail outlets) and has a significant number of financing agreements with car and motorcycle manufacturers, as well as with major retail distribution groups.
- Amidst an environment of incipient recovery in consumer spending and vehicle registrations in the countries in which it is present, SCF continued to gain market share on the back of a business model founded on: geographical and product diversification, with leading positions and critical mass in key markets, a higher degree of efficiency than its competitors and high analytical and risk/recovery management capabilities, making it possible to maintain high credit quality.
- The trend in profit (+66.0 per cent.) mirrors a growth in income (18.2 per cent.) outstripping that of costs (17.5 per cent.) and a 5.4 per cent. reduction in period provisions.
- The non-performing loans ratio (3.14 per cent.) and the NPL coverage ratio (107 per cent.) represent a marked improvement vis-à-vis the standards for the consumer finance business.
- The best-performing units, at management level, were Germany, with a profit of €393 million, the Nordic countries, with €234 million, and Spain, with €167.9 million.

The agreements entered into in recent years have bolstered the Consumer Group's position in its various markets:

- 2015 saw the completion of more than 70 per cent. of the agreement with Banque PSA Finance, which enabled SCF to consolidate its leadership in auto finance.
- The integration of GE Nordics increased the proportion of direct credit in the product mix, strengthening SCF's profitable diversified growth in the region. Nordics, which operates in economies enjoying the highest credit ratings, has become one of the Consumer Group's key units.
- There was a year-on-year rise in new lending in the main countries: Germany, the Nordic countries and Spain.

Net lending to customers amounted to €70.556 million at 2015 year-end, representing a 22.8 per cent. year-on-year rise. This increase was due mainly to the inclusion of the PSA business in France, Spain and Switzerland and the improved performance of the new and second-hand car loan portfolio in Germany and the Nordic countries.

Accumulated new lending went up by 28.4 per cent. with respect to 2014, and stood at €29,510.6 million at 2015 year-end. This rise was due to the inclusion of the new PSA business in France, Spain, Portugal and Switzerland, the increased new lending for durable goods in Spain on the back of new commercial agreements, the growth in the card business at Financiera de El Corte Inglés and at Nordics (arising in part from the acquisition of the GE business in Sweden in 2014) and the organic growth experienced in

most units as a result of the improvement in the registrations market in Europe. Growth was reported across all product lines, most notably in cards (24.1 per cent.) and new vehicles (+48.8 per cent.), a rate which surpasses the growth in registrations (+9.2 per cent. in EU+EFTA). Also noteworthy was the increase in mortgages in the business in Germany (+49.6 per cent.).

All units reported growth in local currency terms, spearheaded by Spain (31.6 per cent.) and Portugal (44.7 per cent.), for the abovementioned reasons.

On the liability side, customer deposits were up 5.9 per cent., due above all to the campaigns launched in the Nordic countries, where deposits increased from €1,996.6 million in 2014 to €3,892.5 million in 2015.

With regard to the raising of wholesale funds, in 2015 the area performed fifteen asset securitisation and structured transactions (both private- and public-sector or retained) in nine of the thirteen countries in which it operates, through which it obtained third-party financing totalling more than €3,240 million. These transactions have positioned SCF as one of the leading vehicle loan securitisation issuers in Europe. This evidences how attractive the area's assets are to the market and the high diversification of its funding sources. In addition, senior issues of more than €7,190 million were placed with third parties (including both public- and private-sector transactions).

At 2015 year-end, customer deposits and market issues and securitisations accounted for 79.8 per cent. of the area's net lending, which, combined with its long-term funds, enabled the area to achieve a high level of net self-financing.

New Business of the Issuer in 2015

The volume of new loans at December 2015 was €29,595 million, up by 28.74 per cent. compared with the previous year. This increase was supported by car business which increased by 35.22 per cent. and by consumer and credit cards which were up by 16.54 per cent. The increase in car business was due to both used and new vehicles. In the mortgages business SCF increased 49.60 per cent., other products increased 53.34 per cent., and direct business 17.26 per cent.

The area's strategy, penetration and diversification have given rise to further increases in the market share in terms of volume in 2015.

The units with higher productions in 2015 were Germany (up 6.67 per cent. compared with 2014), the Nordic countries (up 21.24 per cent. in local currency compared with 2014), Spain (up 31.58 per cent. compared with 2014), Italy (up 16.63 per cent. compared with 2014) and Portugal (up 44.65 per cent. compared with 2014).

The following table summarises new financing extended in 2015 by product line, compared with the previous year:

Unaudited	2015 financial year	Percentage of total activity	2014 financial year	Variation 2015/2014
	<i>(millions of Euro)</i>	<i>(percentage)</i>	<i>(millions of Euro)</i>	<i>(percentage)</i>
New Business				
Cars	17,550.0	59.30 per cent.	12,979.0	35.22 per cent.
<i>New cars</i>	<i>9,809.0</i>	<i>33.14 per cent.</i>	<i>6,591.0</i>	<i>48.82 per cent.</i>
<i>Used Cars</i>	<i>7,741.0</i>	<i>26.16 per cent.</i>	<i>6,387.0</i>	<i>21.20 per cent.</i>
Consumer Financing and Credit Cards	6,482.0	21.90 per cent.	5,562.0	16.54 per cent.
Direct	4,070.0	13.75 per cent.	3,471.0	17.26 per cent.
Mortgages	187.0	0.63 per cent.	125.0	49.60 per cent.
Other	1,308.0	4.42 per cent.	853.0	53.34 per cent.
Total financing activity	29,595.0	100.00 per cent.	22,989.0	28.74 per cent.

The automotive business comprises all the businesses related to the financing of new and used vehicles, including operating and finance leases. This is the Consumer Group's main business, which at €17,550 million represented 59.30 per cent. of the new financing activity during 2015 (new car financing accounted for 33.14 per cent. of the total new business).

Consumer financing and the credit cards business reflect the income from consumer products distributed through intermediaries (subscription agents or dealers) not included in the direct finance business. Credit cards represent the business of extending consumer credit by means of credit cards, including the management of the credit cards. These two products represented 21.90 per cent. of total activity in 2015, or €6,482 million, and an increase of 16.54 per cent. when compared with the previous year.

Direct financing comprises the financing of consumer products distributed through the Consumer Group's own channels, without the use of intermediaries. It includes the marketing of personal loans for small amounts, with a short granting and approval period. Direct financing represented 13.75 per cent. of the Consumer Group's total activity, with an amount of €4,070 million in 2015.

The mortgage financing business includes all activities related to financing backed by property as collateral. In 2015, mortgages had an increase of 49.60 per cent. in comparison with the previous year. This product represented 0.63 per cent. of total activity in 2015, or €187 million.

Other businesses include operations that do not fit into any of the above categories. This business accounted for 4.42 per cent. of new business in 2015.

At the end of 2015, the consolidated customer funds under management (customer deposits and marketable debt securities) reached €6,030.3 million (not including valuation adjustments or subordinated debt), representing an increase of 18.1 per cent. compared to the €4,423.4 million recorded in the previous financial year. The Consumer Group holds banking licenses in the majority of the countries in which it operates. One of its main sources of funding is customer deposits through Germany and the Nordics. Consolidated customer deposits increased by 6.2 per cent. (from €29,074.2 million in 2014 to €30,876.1 million in 2015) mainly due to deposits acquired in Santander Consumer Germany AG and the German retail banking activities of SEB AG.

On the other hand, consolidated marketable debt securities increased by 37.1 per cent., mainly due to new bonds and debentures outstanding. As in 2014, in April 2015, the Issuer's Board of Directors resolved to launch a bond and fixed income with a maximum principal amount outstanding that may not exceed €30,000 million.

Notes and other securities issued by the Issuer and its subsidiaries increased by 44.07 per cent. in 2015 in comparison to the previous year (from €4,808 million in 2014 and €6,927 million in 2015). As in 2014, in April 2015, the Issuer's Board of Directors resolved to launch a "**Euro Medium Term Notes**" programme with a maximum principal amount outstanding that may not exceed €10,000 million. The following table summarises customer funds under management in 2015, as compared to the previous financial year (the data does not include valuation adjustments or subordinated debt):

Customer Funds under management	2015 Financial year (audited)	2014 Financial year (audited)	Variation 2015/2014
	<i>(millions of euro)</i>	<i>(millions of euro)</i>	
Customer deposits	30,876.1	29,074.2	6.2 per cent.
Marketable debt securities	25,154.2	18,349.1	37.1 per cent.
Total client funds on balance sheet	56,030.3	47,423.4	18.1 per cent.

Main Markets in which the Issuer Competes

At year-end 2015, the Issuer carried out its consumer financing business mainly in the Euro zone. The Consumer Group separates geographic reporting into five operating areas, each of which covers all business carried out by the Consumer Group in such geographical area: Germany, Spain, Portugal, Italy, Austria, France, the Nordics, and the rest of Europe.

The following tables summarise customer lending and customer deposits by geographical area as at 31 December 2015, in comparison with the previous year (the data does not include valuation adjustments or subordinated debt):

Loans and advances to customers

	2015 Financial year (audited)	Percentage of total activity	2014 Financial year (audited)	Variation 2015/2014 (percentage)
	<i>(millions of euro)</i>		<i>(millions of euro)</i>	
Spain and Portugal	12,562.10	17.21 per cent.	9,448.36	32.96 per cent.
Italy	5,013.81	6.87 per cent.	5,168.96	-3.00 per cent.
Germany and Austria	33,147.55	45.41 per cent.	32,470.86	2.08 per cent.
France	8,583.66	11.76 per cent.	-	-
The Nordics	12,113.02	16.60 per cent.	11,875.59	2.00 per cent.
Other Areas	1,570.79	2.15 per cent.	1,139.28	37.96 per cent.
Total	72,990.91	100.00 per cent.	60,103.05	21.44 per cent.

Customer Deposits

	2015 Financial year (audited)	Percentage of total activity	2014 Financial year (audited)	Variation 2015/2014 (percentage)
	<i>(millions of euro)</i>		<i>(millions of euro)</i>	
Spain and Portugal	349.06	1.13 per cent.	286.28	21.93 per cent.
Germany	23,902.65	77.41 per cent.	24,946.46	-4.18 per cent.
Italy	373.43	1.21 per cent.	208.29	79.28 per cent.
France	1,321.62	4.28 per cent.	-	-
The Nordics	3,892.59	12.61 per cent.	2,754.08	41.34 per cent.
Austria	1,024.49	3.32 per cent.	879.13	16.53 per cent.
Other Areas	12.22	0.04 per cent.	-	-
Total	30,876.06	100.00 per cent.	29,074.24	6.20 per cent.

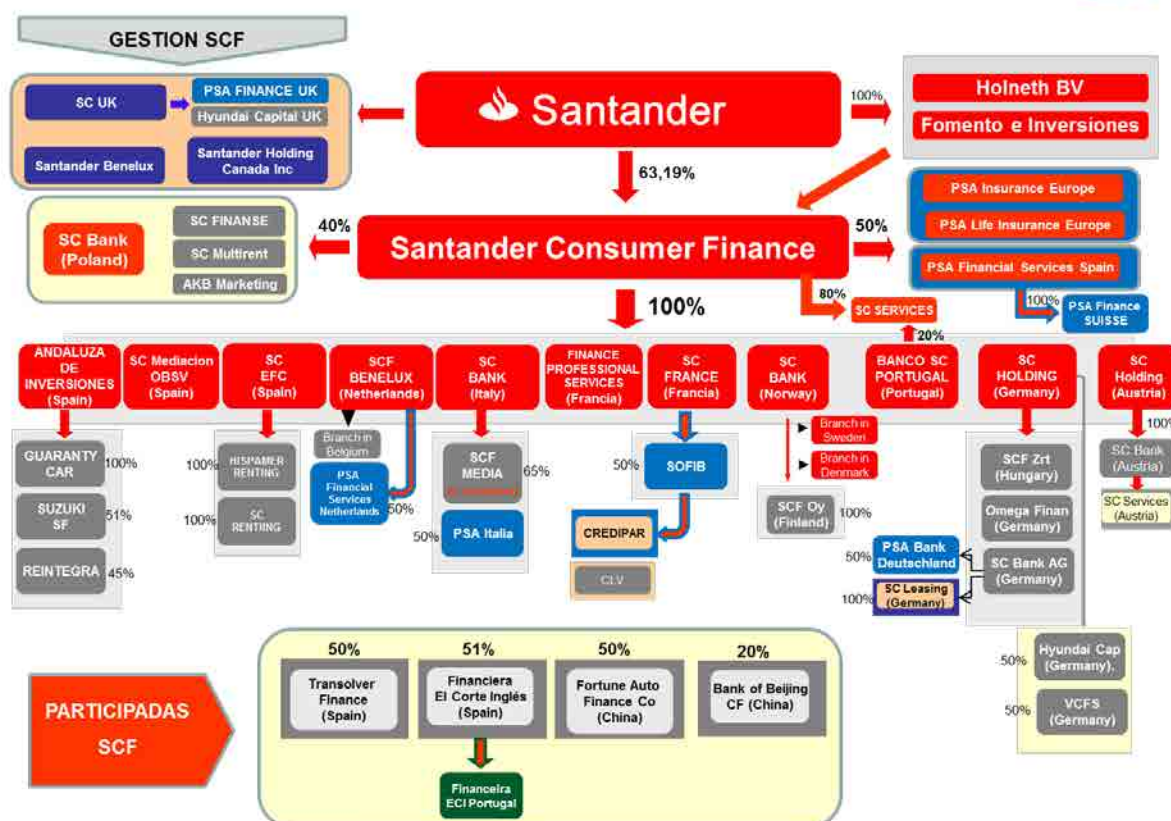
Organisational Structure and Major Shareholders

The Issuer is the parent company of a consolidated group of companies providing consumer finance services (the Consumer Group). The Issuer itself also belongs to the consolidated group of credit institutions, the parent company of which is Banco Santander, S.A.

As at 31 December 2015 the Issuer is dependent upon its shareholders, which are Banco Santander, S.A. 63.2%, Holneth, B.V. 25.0% and Fomento e Inversiones, S.A. 11.8%.

The growth experienced by the Consumer Group in recent years has resulted in the Issuer itself acting, in addition to its consumer-financing role, as shareholder of different Consumer Group companies.

The diagram below summarises the organisational structure of the Consumer Group within the Santander Group as at April 2016:



Recent Developments

The most significant acquisitions and disposals of equity investments in Consumer Group entities in 2015 and 2014 and other relevant corporate transactions which modified the Consumer Group's scope of consolidation in these years were as follows:

Bank Zachodni WBK S.A. and Santander Consumer Bank S.A. (Poland)

As part of a corporate restructuring at the Santander Group, on 30 June 2014, the shareholders at the Annual General Meeting of Bank Zachodni WBK S.A. (a Santander Group entity) resolved to increase the share capital by PLN 53,839 thousand through the issue of 5,383,902 new shares of PLN 10 par value each and a share premium of PLN 390.53 per share. This increase was subscribed in full by SCF through the non-monetary contribution of a 60 per cent. ownership interest in the share capital of the Polish entity Santander Consumer Bank S.A., which also represented 67 per cent. of the voting rights at the Annual General Meeting of this entity. This capital increase was subscribed by SCF on 1 July 2014. Following this transaction, SCF's ownership interest in Bank Zachodni WBK S.A. amounted to 5.425 per cent. of the share capital and voting rights thereof.

On 12 August 2014, SCF entered into an agreement with Banco Santander, S.A. for the sale in full of the aforementioned ownership interest in the Polish entity Bank Zachodni WBK S.A. The selling price amounted to PLN 2,156,414 thousand and gave rise to a gain of €140,081 thousand, which was recognised under "Gains (Losses) on Disposal of Assets Not Classified as Non-Current Assets Held for Sale" in the consolidated income statement for 2014.

Following this transaction, the Consumer Group holds a 40 per cent. ownership interest in the share capital of the Polish entity Santander Consumer Bank S.A. As a result of the loss of control over this entity, in 2014 the Consumer Group recognised a gain amounting to €106,389 thousand under "Gains (Losses) on Disposal of Assets Not Classified as Non-Current Assets Held for Sale" in the consolidated income statement for 2014 relating to the recognition at fair value of the investment retained in this entity, in accordance with IFRS 10.

Financiera El Corte Inglés E.F.C., S.A. (Spain)

On 7 October 2013, SCF announced that it had entered into an agreement with El Corte Inglés, S.A. in the area of consumer finance, which provided for the acquisition by SCF of 51 per cent. of the share capital and voting rights at the Annual General Meeting of Financiera El Corte Inglés E.F.C., S.A., with El Corte Inglés, S.A. retaining the remaining 49 per cent. Completion of this transaction was subject, among other conditions, to obtainment of the relevant authorisations from the regulatory and competition authorities, which were obtained in the first quarter of 2014. On 27 February 2014, SCF paid €40,301 thousand to acquire the aforementioned ownership interest in this company.

In the first half of 2014 the structure of the governing bodies of Financiera El Corte Inglés E.F.C., S.A. and the Consumer Group's ability to direct its relevant activities were evaluated and it was concluded that the Consumer Group exercises control over this investee in accordance with the requirements provided for in current standards (IFRS 10).

The detail of the estimated fair value of the assets acquired and liabilities assumed at the date of the business combination, based on the nature of the related items, is as follows:

	Millions of Euro
Loans and advances to credit institutions	29
Loans and receivables - Loans and advances to customers (*)	1,291
Intangible assets	2
Other assets	22
Total assets (I)	1,344
Deposits from credit institutions.....	173
Customer deposits.....	81
Marketable debt securities.....	585
Provisions.....	3
Other liabilities.....	290
Total liabilities (II)	1,132
Net asset value (III=I-II)	212
Non-controlling interests (IIIx49%)	(104)
Cost of investment.....	(140)
Goodwill at acquisition date (**)	32

(*) The estimate of fair value included impairment losses of €46 million which were considered in estimating the fair value of the acquired loans.

(**) Belongs to the Spain and Portugal cash-generating unit.

On the date of the business combination, the Consumer Group recognised an increase in non-controlling interests of €04 million under "Non-Controlling Interests - Other" in the consolidated balance sheet. These non-controlling interests relate to the percentage still owned by El Corte Inglés, S.A. of the carrying amount of the net assets included in the balance sheet following this business combination.

The amounts contributed by the acquired business to gross income and profit before tax in the consolidated income statement for 2014 were €145 million and €78 million, respectively.

Santander Benelux, S.A.

On 18 December 2014, Santander Consumer Holding GmbH sold in full the ownership interest that it held in Santander Benelux, S.A. at that date, which represented 16.8 per cent. of the share capital of this company, to Banco Santander, S.A. for €200 million, which did not give rise to any material gain or loss for the Consumer Group in 2014.

Santander Consumer Bank AB (Sweden) and Santander Consumer Bank AS (Norway)

On 20 June 2014, SCF announced that it had reached an agreement with the Swedish entity GE Money Nordic Holding AB to acquire all the share capital of the Swedish entity Santander Consumer Bank AB

(formerly GE Money Bank AB), which carried on GE Capital's consumer finance business in Sweden, Norway and Denmark.

On 6 November 2014 (the closing date of the transaction, following the obtainment of the relevant authorisations from the regulatory and competition authorities) SCF paid SEK 6,408 million (€693 million) to acquire all the voting rights of the aforementioned investee, which generated goodwill of €391 million on the date control was obtained.

The detail of the estimated fair value of the assets acquired and liabilities assumed at the date of the business combination, based on the nature of the related items, considering the adjustments made in 2015 during the measurement period established in IFRS 3, which entailed the recognition of an additional amount of €7 million of intangible assets in 2015 and the reduction, by the same amount, of the goodwill initially estimated in 2014, is as follows:

	Millions of Euro
Cash and balances with central banks	28
Loans and advances to credit institutions	179
Loans and receivables - Loans and advances to customers (*)	2,099
Intangible assets	22
Other assets	62
Total assets	2,390
Deposits from credit institutions (**).	1,159
Customer deposits	769
Subordinated liabilities	81
Other liabilities	74
Total liabilities	2,088
Net asset value	302
Cost of investment	693
Goodwill at acquisition date (***)	391

(*) In estimating their fair value, the value of the loans was reduced by €75 million.

(**) Includes mainly the financing provided by the Consumer Group to the acquired entity.

(***) Belongs to the Nordics (Scandinavia) cash-generating unit.

The amounts contributed by the acquired business to gross income and profit before tax in the consolidated income statement for 2014 were €44 million and €1 million, respectively.

On 1 July 2015, the merger by absorption of the Consumer Group companies Santander Consumer Bank A.S. (absorbing company) and Santander Consumer Bank AB (absorbed company) was executed. This transaction did not have any impact on the Consumer Group's accounting figures presented in the consolidated financial statement for 2015.

Agreements with Banque PSA Finance

Within the framework of the agreements entered into in 2014 by SCF, Peugeot, S.A. and Banque PSA Finance, the vehicle financing unit of the PSA Peugeot Citroën Group, the following events and transactions took place in 2015:

- In January 2015 the relevant regulatory authorisations were obtained for the commencement of activities in France.

On 30 January 2015, the subsidiary Santander Consumer France, S.A. (formerly Santander Consumer France, S.A.S.) carried out a capital increase which was subscribed and paid in full by SCF through a monetary contribution of €476.7 million. In addition, on 3 November 2015, a €2.7 million capital increase was subscribed and paid in full by SCF.

On 2 February 2015, Santander Consumer France, S.A. acquired 50 per cent. of the share capital of Société Financière de Banque - SOFIB, S.A. ("SOFIB"), which until that time was part of the Banque PSA Finance Group, for €463 million.

Following the aforementioned acquisition of 50 per cent. of the share capital of SOFIB and pursuant to the aforementioned agreements entered into, SOFIB, together with its subsidiaries, became Consumer Group subsidiaries as from that date. At the date control was obtained by the Consumer Group, the total assets and liabilities acquired in this transaction, measured in accordance with the applicable legislation, amounted to approximately €8,708 million and €7,782 million, respectively; consequently, taking into account the cost of the aforementioned consideration transferred by the Consumer Group and the effect of the related non-controlling interests, no goodwill or gain from a bargain purchase arose thereon. With regard to the main classes of assets and liabilities acquired on the date control was obtained as a result of this transaction, it should be noted that they consist mainly of loans and receivables (loans and advances to customers) and financial liabilities at amortised cost (deposits from credit institutions, customer deposits and marketable debt securities), respectively.

- On 7 January 2015, SCF made a contribution of €2 million to the capital of the newly-created company Finance Professional Services, S.A.S. (a subsidiary, with no relevant impact for the Consumer Group), of which it is the sole shareholder.
- Also, on 16 March 2015, the Consumer Group incorporated PSA Life Insurance Europe Limited and PSA Non-Life Limited, both of which are insurance companies with registered office in Malta (and jointly controlled entities with no relevant impact for the Consumer Group), in which it holds 50 per cent. ownership interests, for a total investment of approximately EUR 3 million.
- On 3 August 2015, SCF and the subsidiary Banco Santander Consumer Portugal, S.A. acquired all the share capital of Santander Consumer Service, S.A. (formerly PSA Gestao - Comércio e Aluguer de Veículos, S.A.), a company with registered office in Portugal which until that time was part of the Banque PSA Finance Group, for €10,444 thousand; however, this price might change as a result of the various review processes currently under way, pursuant to the terms of the aforementioned agreements. 80 per cent. of the shares in the entity's share capital were acquired by SCF and the remaining 20 per cent. were acquired by Banco Santander Consumer Portugal, S.A.

Following the aforementioned acquisition of the entire capital of Santander Consumer Service, S.A. (formerly PSA Gestao - Comércio e Aluguer de Veículos, S.A.), and pursuant to the terms of the aforementioned agreements entered into, this company became a Consumer Group subsidiary as from the aforementioned date, contributing a lending portfolio totalling approximately €250 million to the consolidated Consumer Group.

Also, Banco Santander Consumer Portugal, S.A. acquired the lending business of the Portuguese branch of Banque PSA Finance, S.A. for approximately €24,941 thousand, contributing a lending portfolio totalling approximately €65 million to the consolidated Consumer Group.

- On 2 October 2015, SCF subscribed to a capital increase carried out by PSA Financial Services Spain, E.F.C., S.A. (a company incorporated in 2015 by Banque PSA Finance to which the latter had spun off its vehicle financing business in Spain prior to SCF's entry in the share capital). SCF paid a total of €181,485 thousand in this connection, of which €132,566 thousand related to the creation and issue of 13,256,600 new shares of €10 par value each acquired by SCF and €48,919 thousand to the share premium on the shares acquired. This capital increase was subscribed and paid in full by SCF. Following this capital increase, SCF holds a 50 per cent. ownership interest in the share capital of this entity, over which, in view of the terms of the shareholder agreements entered into, it exercises control. Also, prior to its joining the Consumer Group, this company performed a securitisation transaction involving receivables that were transferred to the securitisation special-purpose vehicle Auto ABS 2012-3, Fondo de Titulización de Activos.

PSA Financial Services Spain, E.F.C., S.A. owns all the share capital of PSA Finance Suisse, S.A. (Switzerland), which, in turn, prior to its joining the Consumer Group performed a securitisation transaction involving receivables that were transferred to the securitisation special-purpose vehicle Auto ABS Swiss Leases 2013 GmbH.

Since the Consumer Group has retained substantially all the risks and rewards associated with the securitised portfolios, and has control thereof, the financial statements of these special-purpose vehicles were included in the consolidated financial statements.

At the date control was obtained by the Consumer Group, the total assets and liabilities acquired in this transaction, measured in accordance with the applicable legislation, amounted to approximately €3,286 million and €2,924 million, respectively; consequently, taking into account the cost of the aforementioned consideration transferred by the Consumer Group and the effect of the related non-controlling interests, no goodwill or gain from a bargain purchase arose thereon. With regard to the main classes of assets and liabilities acquired on the date control was obtained as a result of this transaction, it should be noted that they consist mainly of loans and receivables (loans and advances to customers and loans and advances to credit institutions) and financial liabilities at amortised cost (deposits from credit institutions, customer deposits and marketable debt securities), respectively.

It should be noted that, pursuant to EU-IFRS 3, Business Combinations, although the foregoing business combination did not give rise to any goodwill or gain from a bargain purchase, the definitive measurement of the assets and liabilities acquired in the business combination is being reviewed, since it is within the one-year maximum measurement period established in IFRS 3. During this one-year measurement period, should any additional relevant information arise relating to the date control was obtained by the Consumer Group which might affect the initial measurement of the assets and liabilities acquired, the provisional amounts at which these assets and liabilities were initially recognised in the consolidated financial statements would be adjusted accordingly.

In 2015 the businesses acquired by the Consumer Group in relation to the agreements entered into with the PSA Finance Group contributed €85 million to the Consumer Group's profit. Had the above business combinations taken place on 1 January 2015, the profit contributed to the Consumer Group in 2015 would have been approximately €108 million.

Santander Consumer Holding GmbH (Germany)

On 4 November 2015, the subsidiary Santander Consumer Holding GmbH (Germany), following its merger by absorption with the subsidiary Santander Consumer Beteiligungsverwaltungsgesellschaft mbH (Germany), reached an agreement with SCF to sell to the latter all the shares of Santander Consumer Finance Benelux, B.V. (Netherlands) and Santander Consumer Holding Austria GmbH (Austria) held by it at that date, for €190 million and €18 million, respectively. Since this transaction was carried out between Consumer Group companies, the effects thereof were eliminated on consolidation and had no impact whatsoever on the consolidated financial statements for 2015.

Santander Consumer Bank S.p.A. (Italy) and Unifin S.p.A. (Italy)

On 1 December 2015, the merger by absorption of the Consumer Group companies Santander Consumer Bank S.p.A. (absorbing company) and Unifin S.p.A. (absorbed company) was executed. This transaction did not have any impact on the Consumer Group's accounting figures presented in the consolidated financial statement for 2015.

Andaluz de Inversiones, S.A.

On 18 December 2015, following the obtainment of the appropriate authorisations from the regulatory and competition authorities, the subsidiary Andaluz de Inversiones, S.A. sold its entire holdings in the associates Grupo Konectanet, S.L. and Konecta Activos Inmobiliarios, S.L. (44.77 per cent. and 45.62 per cent. of the shares, respectively) to Brendenbury, S.L., in which Banco Santander, S.A. indirectly holds 40 per cent. of the share capital, for €103,300 thousand and €4,562 thousand, respectively. As a result, the Consumer Group obtained a gain of €9,526 thousand which was recognised under "Gains (Losses) on Disposal of Assets Not Classified as Non-Current Assets Held for Sale" in the accompanying consolidated income statement for 2015.

Capital increases

In 2015 and 2014, in addition to the transactions described above, certain investees carried out capital increases that were fully subscribed and paid. The most significant of these were as follows:

	Millions of Euro (*)	
	2015	2014
Transolver Finance, E.F.C., S.A. (**)	3	3.5
Santander Consumer Bank A.S. (Norway)	125.5	121
Santander Consumer Finance Zrt. (Hungary)	2.9	24.7
PSA Life Insurance Europe Ltd (Malta) (***)	2.4	-
PSA Insurance Europe Ltd (Malta) (***)	17.2	-
Fortune Auto Finance Co., (China)	-	33
	151	182.2

(*) Includes only the disbursements made by the Consumer Group in these capital increases.

(**) Relates to a capital increase of €6 million (2014: €7 million) carried out by this jointly controlled entity 50 per cent. owned by SCF, following which SCF retained its 50 per cent. ownership interest therein.

(***) Relates to the subscription of 50 per cent. of the capital increases at PSA Insurance Europe Ltd (€34.4 million) and PSA Life Insurance Europe Ltd (€4.8 million), both of which are jointly controlled entities 50 per cent. owned by SCF, following which SCF retained its 50 per cent. ownership interest in the share capital of these entities.

Notifications of acquisitions of investments

The notifications of acquisitions of ownership interests which, as the case may be, must be disclosed in the notes to the consolidated financial statements in accordance with Article 155 of the Spanish Limited Liability Companies Law and Article 125 of Legislative Royal Decree 4/2015, of 23 October, approving the Spanish Consolidated Securities Market Law, are included, as appropriate, in Appendix III.

Events after the reporting period

On 7 January 2016, Santander Consumer Bank S.p.A. (Italy) acquired 50% of the share capital of Banca PSA Italia S.p.A. for approximately EUR 76.4 million.

On 1 February 2016, Santander Consumer Finance Benelux B.V. (the Netherlands) acquired 50% of the share capital of PSA Financial Services Nederland B.V. for approximately EUR 22 million.

From 31 December 2015 to the date on which the consolidated financial statements were authorised for issue no additional events took place that might affect them.

On 29 April 2016, the Issuer acquired from Banco Santander, S.A. the 99.99 per cent. of the shares of Santander Benelux S.A./N.V., for a total amount of €1,169,953,250, once they have been obtained the necessary administrative authorizations.

Administrative, Management and Supervisory Bodies

Board of Directors

The Board of Directors has extensive powers to manage, administer and govern all matters related to the Issuer's business, subject only to any powers exercisable solely by the General Meeting of shareholders. The Issuer's Board of Directors, in accordance with its corporate by laws (*estatutos sociales*), is comprised of no less than five and no more than fifteen members appointed by the General Meeting of shareholders for a one-year term and re-elected as applicable for further one-year terms. Members of the Board of Directors may not necessarily be shareholders, except in the event that vacancies on the Board of Directors arise during the interval between General Meetings, in which case, the relevant vacancy is typically filled by the Board of Directors itself by co-opting the shareholders.

As at the date of this Information Memorandum, the Board of Directors of the Issuer was comprised of ten members, excluding its Non Director Secretary, as set out in the table below.

Board Members	Functions	1st Appointment Date	Reelection Date
D. Antonio Escámez Torres	Chairman	10/06/1999	26/11/2015
Dña. Magdalena Salarich Fernández de Valderrama	Deputy Chairman	26/02/2008	26/11/2015
D. Bruno Montalvo Wilmot	Director (General Manager)	24/05/2012	26/11/2015
Dña. Inés Serrano González	Director (General Manager)	27/03/2008	26/11/2015
D. José Luis De Mora Gallardo	Member	26/11/2015	
D. Francisco Javier Gamarra Antón	Member	18/12/2014	12/01/2016
D. Jean-Pierre Landau	Member	23/12/2015	
D. Juan Rodríguez Iniciarate	Member	30/06/2003	26/11/2015
D. Luis Alberto Salazar-Simpson Bos	Member	29/05/2013	26/11/2015
D. David Turiel López	Member	04/06/2008	26/11/2015
D. Fernando García Sole	Non-Director Secretary	22/07/1999	

The principal outside activities carried out by members of the Board of Directors at the date of this Information Memorandum included:

Directors	Company Name	Functions	
D Antonio Escámez Torres	Open Bank, S.A.	Chairman	
	Attijariwafa Bank, S.A. (Marruecos)	Deputy Chairman	
	Tarazona Once, S.L.	-	
	Arena Media Communications España S.A. Santander Consumer Finance, S.A.	Sole Administrator Chairman Chairman	
D. Juan Rodríguez Iniciarate	Santander Consumer Finance, S.A. Vista Capital de Expansion, S.A	Member of the Board of Directors Member of the Board of Directors	
	Santander UK Group Holding Ltd SAM Investment Holding Ltd	Member of the Board of Directors Member of the Board of Directors Deputy Chairman	
	Santander UK, Plc. Saarema Inversiones, S.A. Saarema Sociedad Promotora De Centros Residenciales, S.L.	Chairman Member of the Board of Directors	
	Dña. Magdalena Salarich Fernández de Valderrama	Banco Santander, S.A. Santander Consumer Finance, S.A. Financiera El Corte Inglés E.F.C, S.A.	Director Deputy Chairman Member of the Board of Directors
		Santander Consumer Holding GmbH	Member of the Supervisory Board

	Santander Consumer Bank AG	Member of the Supervisory Board
D. David Turiel López	SANTANDER CONSUMER FINANCE, S.A. Banco Santander Consumer Portugal, S.A.	Member of the Board of Directors Chairman
	Santander Consumer Bank, S.A. (Polonia)	Member of the Supervisory Board
	Santander Consumer Bank, S.p.A. Finance Professional Services SAS Santander Consumer France, S.A.S.	Member of the Board of Directors Chairman Member of the Supervisory Board
	PSA Insurance Europe LTD PSA Life Insurance Europe LTD	Member of the Board of Directors Member of the Board of Directors
D. Luis Alberto Salazar-Simpson Bos	Santander Investment, S.A. Santander Consumer Finance, S.A.	Member of the Board of Directors Member of the Board of Directors
	France Telecom España, S.A. Constructora Inmobiliaria Urbanizadora Vasco-Aragonesa, S.A.	Chairman Chairman
D. Bruno Montalvo Wilmot	Santander Consumer Bank, S.A. (Polonia)	Deputy Chairman of the Supervisory Board
	Santander Consumer Bank A.S. (Noruega)	Deputy Chairman
	Santander Consumer UK Plc.	Chairman
	Santander Consumer Finance, S.A. PSA Finance UK Limited	Member of the Board of Directors Member of the Board of Directors
Dña. Inés Serrano González	Santander Consumer Holding GmbH	Member of the Supervisory Board
	Societe Financier de Banque, S.A.-SOFIB	Chairman
	Compagnie Generalé De Credit Aux Particuliers-CREDIPAR	Member of the Supervisory Board
	Santander Consumer France, S.A.S.	Member of the Supervisory Board
	PSA LionDeutschland GmbH	Member of the Supervisory Board
	Financiera El Corte Inglés, E.F.C, S.A.	Member of the Board of Directors
	Santander Consumer Bank AG	Member of the Supervisory Board
	Santander Consumer Finance, S.A.	Member of the Board of Directors Member of the Board of Directors
	Grupo Multitel, S.A.	
D. Javier Francisco Gamarra Antón	Santander Consumer Finance, S.A. Santander Consumer Bank Spólka Ackyjna	Member of the Board of Directors Member of the Supervisory Board
	Santander Consumer Finance ZRT.	Member of the Supervisory Board
D. Jose Luis De Mora Gallardo (*)	Banco Santander, S.A. Santander Consumer Finance, S.A. Bank Zachodni WBK S.A.	Director Member of the Board of Directors Member of the Board of Directors

The Board of Directors meets at least once every three months and may meet more frequently in certain circumstances. All of the Directors are appointed by the Santander Group, owner of 100 per cent. of the Issuer's shares, at the General Meeting of shareholders.

The professional address of the Issuer's management is Ciudad Grupo Santander, Avenida de Cantabria s/n, Boadilla del Monte (Madrid, Spain).

The Board of Directors has appointed an Executive Committee and an Audit Committee.

Executive Committee

The Executive Committee of the Issuer's Board of Directors has been delegated all the powers of the Board of Directors, except for those that cannot be delegated. The table below shows the members of the Executive Committee as at the date of this Information Memorandum:

Executive Committee Members	Functions
D. Antonio Escámez Torres	Chairman
Dña. Magdalena Salarich Fernández de Valderrama	Deputy Chairman
D. Bruno Montalvo Wilmot	Director (General Manager)
Dña. Inés Serrano González	Director (General Manager)
D. Francisco Javier Gamarra Antón	Member
D. David Turiel López	Member
D. Fernando Garcial Sole	Secretary

Audit Committee

The main responsibilities of the Audit Committee are to:

- a) Inform the General Meeting of shareholders of any questions raised in relation to those matters falling within the remit of the committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the committee's function in this process.
- b) Supervise the efficiency of the Issuer's internal monitoring, the internal audit and the risk management systems, as well as discussing any significant weaknesses of the internal monitoring system detected in the course of the audit with the auditor, without compromising the auditor's independence. To that end, if applicable, recommendations or proposals may be made to the management body, setting the appropriate term for following-up on them.
- c) Supervise the process of the preparation and presentation of the mandatory financial information and present recommendations or proposals to the management body, with a view to safeguarding its integrity.
- d) Raise proposals for the selection, appointment, re-election and replacement of the auditor to the Board of Directors, taking responsibility for the selection process, in accordance with the provisions of Articles 16, sections 2, 3 and 5, and 17.5 of Regulation (EU) no. 537/2014, of 16 April, as well as the contract conditions and regularly gather information on the audit plan and execution thereof, in addition to ensuring the auditor's independence in the discharge of its duties.
- e) Establish appropriate relations with the external auditor in order to obtain information on those matters that may represent a threat to its independence, to be examined by the committee, and any others related to the process of auditing the accounts and, where appropriate, the authorisation of services other than those that are prohibited in the terms set out in Articles 5, section 4, and 6.2.b) of Regulation (EU) no. 537/2014, of 16 April, and the provisions of section

3.^a of chapter IV of title I of the Spanish Audit Act (*Ley 22/2015, de 20 de julio, de Auditoría de Cuentas*), regarding the system of independence, and any other communications envisaged in the legislation on auditing and the audit regulations. In any event, it will receive an annual declaration of independence from the external auditors in relation to any directly or indirectly related entity or entities, as well as detailed, individualised information on the additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by the persons or entities related to the latter, in accordance with the provisions of the regulations governing the activity of auditing.

- f) Issue, on an annual basis and prior to the issue of the audit report, a report containing an opinion on whether the independence of the auditors or audit companies has been compromised. This report will contain, in any event, a reasoned evaluation of each and every one of the additional services provided referred to in the foregoing point, taken individually and in conjunction, other than the legal audit and in relation to the system of independence or the regulations governing the audit activity.
- g) Inform the Board of Directors in advance, of all matters envisaged by law, the by-laws and the board regulations, and in particular of:
 - 1. the financial information that SCF must publish on a periodic basis;
 - 2. the creation or acquisition of participations in entities with a special purpose or domiciled in countries or territories that are considered tax havens; and
 - 3. any related-party transactions.

The Audit Committee will not perform the duties envisaged in this point when attributed in the by-laws to another committee and its is comprised solely of non-executive directors and by at least two independent directors, one of which must be the chairperson.

The provisions of paragraphs d), e) and f) in the foregoing section apply in the context of the regulations on auditing.

The Audit Committee members are set out in the following table:

Audit Committee Members	Functions
D. Jean Pierre Landau	Chairman
D. Luis Alberto Salazar-Simpson Bos	Member
D. Juan Rodríguez Inciarte	Member

Conflict of Interest

None of the members of the Board of Directors or persons related to them perform, as independent professionals or as employees, activities that involve effective competition, be it present or potential, with the activities of the Consumer Group, or that, in any other way, place the Directors in an ongoing conflict with the interests of the Consumer Group.

Without prejudice to the foregoing, the following is a detail of the declarations by SCF's Directors as at 31 December 2015 with respect to their investments and the investments of persons related to them in the share capital of companies whose object is banking, financing or lending; and of the management or governing functions that, if any, the Directors discharge thereat;

As stipulated in Article 18 of the Rules and Regulations of the Board, the Directors must notify the Board of any direct or indirect conflict of interest that they might have with SCF. If the conflict arises from a

transaction, the Director shall not be allowed to conduct it unless the Board, following a report from the Appointments Committee, approves such transaction.

The Director involved shall not participate in the deliberations and decisions on the transaction to which the conflict refers, and the body responsible for resolving conflicts of interest is the Board of Directors itself.

In 2015 SCF's Directors did not report to the Board of Directors or to the General Meeting any direct or indirect conflict of interest that they or persons related to them might have.

Litigation

There are not any and have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Consumer Group's financial position or profitability.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key Information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of each issue of Notes will be used for the general funding purposes of the Consumer Group.

Information Concerning the Securities to be Admitted to Trading

Total amount of Notes Admitted to Trading

The aggregate amount of each issue of Notes on the date of issue of such Notes will be set out in the applicable Final Terms.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €10,000,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

Type and Class of Notes

Notes will be issued in tranches. Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations (or integral multiples thereof):

- (a) for U.S.\$ Notes, U.S.\$500,000;
- (b) for Euro Notes, €500,000;
- (c) for Sterling Notes, £100,000;
- (d) for Swiss Franc Notes, CHF 500,000;
- (e) for Swedish Kronor Notes, an amount in SEK equal to a minimum of €100,000;
- (f) for Norwegian Kroner Notes, Nkr 1,500,000;
- (g) for Danish Kroner Notes, Dkr 1,000,000;
- (h) for Polish Zloty Notes, PLN 500,000,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements.

The international security identification number of each issue of Notes will be specified in the relevant Final Terms.

Legislation under which the Notes and related contractual documentation, and the Deed of Covenant have been created

The status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the Notes, the Terms and Conditions of the Notes and all related contractual documentation will be governed by, and construed in accordance with, English law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note and, in the case of a Global Note which is not intended to be issued in new global note ("NGN") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Notes with a depositary or common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other

relevant clearing system. Each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Final Terms, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the Euro (the "Eurosystème"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystème operations if the NGN form is used.

Currency of the Notes

Notes may be issued in Euro, Sterling, Swiss Francs, U.S. Dollars, Swedish Kronor, Norwegian Kroner, Danish Kroner and Polish Zloty, and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

Status of the Notes

The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency of the Issuer (and unless they qualify as subordinated debts under article 92 of the Insolvency Law (*concurso*) (as defined below) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among themselves and the payment obligations of the Issuer under the Notes rank at least *pari passu* with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.

In the event of insolvency (concurso) of the Issuer, under Law 22/2003 (Ley Concursal) dated 9 July 2003 (the "Insolvency Law"), claims relating to Notes (unless they qualify as subordinated credits under the limited events regulated by Article 92 of the Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Insolvency Law. The claims that qualify as subordinated credits under the limited events regulated by Article 92 of the Insolvency Law include, but are not limited to, any accrued and unpaid interests (including, for Notes sold at a discount, the amortization of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (concurso) of the Issuer commenced). Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and credits with a privilege (créditos privilegiados). Ordinary credits rank above subordinated credits and the rights of shareholders. Under Spanish law, accrual of interests shall be suspended from the date of any declaration of insolvency (other than any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security).

Rights attaching to the Notes

Each issue of Notes will be the subject of Final Terms which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "Forms of Notes" and "Form of Final Terms".

Maturity of the Notes

The Maturity Date applicable to each issue of Notes will be specified in the relevant Final Terms. The Maturity Date of an issue of Notes may not be less than 1 day nor more than 364 days, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or

therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prescription

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Final Terms.

Yield Basis

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes (or the discount rate, if applicable) will be set out in the relevant Final Terms.

Authorisations and approvals

The establishment of the Programme and the issuance of Notes pursuant thereto was authorised by resolutions of the sole shareholder of the Issuer passed on 18 October 2007 and of the Board of Directors of the Issuer passed on 27 May 2010. The update of the Programme and the issuance of Notes pursuant thereto was authorised by resolutions of the sole shareholder of the Issuer passed on 27 April 2015 and the Board of Directors of the Issuer passed on 2 June 2015. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Admission to Trading and Dealing Arrangements

Application has been made to the Irish Stock Exchange for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, is the Issuing and Paying Agent in respect of the Notes.

Expense of the Admission to Trading

An estimate of the expenses in relation to the admission to trading of each issue of Notes will be specified in the relevant Final Terms.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

As at the date of this Information Memorandum, the Programme's short-term public credit rating is as follows:

Standard & Poor's Credit Market Services Europe Limited Sucursal en España: A-2

Fitch Ratings España SAU: F2

Moody's Investors Service España, S.A.: P-2

The credit ratings assigned to the Notes to be issued under the Programme will be set out in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, charge or withdrawal at any time by the assigning rating agency.

FORMS OF NOTES

PART A – FORM OF MULTICURRENCY GLOBAL NOTE

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

SANTANDER CONSUMER FINANCE, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

€10,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

1. For value received, Santander Consumer Finance, S.A. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date set out in the Final Terms or on such earlier date as the same may become payable in accordance with paragraph 4 below (the "**Relevant Date**"), the Nominal Amount or, as the case may be, Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

All such payments shall be made in accordance with an issuing and paying agency agreement (the "**Agency Agreement**") dated 15 June 2016 (as amended and restated or supplemented from time to time) between the Issuer, Citibank, N.A. as issue agent and as principal paying agent (the "**Issuing and Paying Agent**"), a copy of which is available for inspection at the offices of the Issuing and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Global Note means the

records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Final Terms or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof (each, a "**Beneficial Owner**") after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:
 - (i) to, or to a third party on behalf of, a Beneficial Owner of a Note who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Spain other than the mere holding of such Note; or
 - (ii) to, or to a third party on behalf of, a holder if the Issuer does not receive the information about the Notes as may be required in order to comply with the applicable Spanish tax reporting obligations; or
 - (iii) in respect of any Note presented for payment more than fifteen days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of fifteen days; or
 - (iv) to, or to a third party on behalf of, individuals resident for tax purposes in The Kingdom of Spain if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or
 - (v) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the Reply to a Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.
4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
 - (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency

thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price **provided that** all unmatured interest coupons (if this Global Note is an interest bearing Global Note) are purchased therewith.
6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
7. On each occasion on which:
 - (i) *Definitive Notes*: Notes in definitive form are delivered; or
 - (ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 6,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
 - (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.
8. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency of the Issuer (and unless they qualify as subordinated debts under article 92 of the Law 22/2003 (*Ley Concursal*) dated 9 July 2003 or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among themselves and the payment obligations of the Issuer

under the Notes rank at least *pari passu* with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.

9. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day, and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Final Terms or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day; and

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

"TARGET Business Day" means any day on which TARGET2 is open for the settlement of payments in Euro.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease to do business or does so in fact; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note; or
 - (c) the Notes are required to be removed from Euroclear, Clearstream Luxembourg, or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Final Terms in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the

rights which the bearer or any other person may have under a Deed of Covenant dated 15 June 2016, entered into by the Issuer).

13. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
 - (i) if the Final Terms specify that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
 - (ii) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs.
14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. The Rate of Interest determined for any Interest Period by reference to LIBOR shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period for Floating Rate Notes is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Final Terms):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London

Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period for Floating Rate Notes is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Final Terms), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies ISDA Determination in the Final Terms, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms.

The Rate of Interest determined for any Interest Period according to ISDA Determination shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period for Floating Rate Notes is not negative;

- (d) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date; 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date; or, in the case of ISDA Determination, at the time and on the Reset Date specified in the relevant Final Terms, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the

provisions of paragraph 15(a); (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b); and (C) in the case of a Global Note which specifies ISDA Determination in the Final Terms, the rate which is determined in accordance with the provisions of paragraph 15(c). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) and/or depositaries in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 11, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

16. Instructions by the Issuer expressing its intention to pay the relevant interest amounts, less any necessary withholding must be received at the office of the Issuing and Paying Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in Euro or Sterling, on or prior to the relevant payment date; and
- (b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in the case of payments in Euro, a TARGET Business Day; and
- (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.

17. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
18. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. as Issuing and Paying Agent.
19. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
20. The status of this Global Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.
- (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note or a dispute regarding the existence, validity or termination of this Global Note) or the consequences of its nullity.
- (b) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) *Rights of the bearer to take proceedings outside England*: Paragraph 20(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 20 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
- (d) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Banco Santander, S.A., London Branch at 2 Triton Square, Regent's Square, London NW1 3AN or at any address of the Issuer in Great Britain at which service of process may be served on it. Nothing in this sub-paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
21. The Notes represented by this Global Note have been admitted to listing on the official list of the Irish Stock Exchange plc (the "**Irish Stock Exchange**") and to trading on the regulated market of the Irish Stock Exchange (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Global Note shall be published in accordance with the requirements of the Irish Stock Exchange (and/or of the relevant listing authority, stock exchange and/or quotation system). So long as the Notes are represented by this Global Note, and this Global Note has been deposited with a depositary or common depositary for the ICSDs, or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of the Irish Stock Exchange (and/or of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held but only upon a receipt of an undertaking by such intermediaries to ensure the timely delivery of such notifications to such Beneficial Owners.
22. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

23. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by

Signed on behalf of:

CITIBANK, N.A.

SANTANDER CONSUMER FINANCE, S.A.

without recourse, warranty or liability and for authentication purposes only

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

EFFECTUATED for and on behalf of

.....
as common safekeeper without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

SCHEDULE¹
PAYMENTS OF INTEREST, DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of interest withheld	Amount of principal then paid	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Notes then cancelled with respect to interest	Notes then cancelled with respect to principal	New Nominal Amount of this Global Note	Authorised signature

¹ This Schedule should only be completed where the Final Terms specify that the New Global Note form is not applicable.

FINAL TERMS

[Completed Final Terms to be attached]

PART B – FORM OF MULTICURRENCY DEFINITIVE NOTE

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

SANTANDER CONSUMER FINANCE, S.A.
(Incorporated with limited liability in the Kingdom of Spain)

€10,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Nominal Amount of this Note:

1. For value received, Santander Consumer Finance, S.A. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date set out in the Final Terms, or on such earlier date as the same may become payable in accordance with paragraph 3 below (the "**Relevant Date**"), the above-mentioned Nominal Amount or, as the case may be, Redemption Amount set out in the Final Terms, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

All such payments shall be made in accordance with an issuing and paying agency agreement (the "**Agency Agreement**") dated 15 June 2016 (as amended and restated or supplemented from time to time) between the Issuer, Citibank, N.A. as issue agent and as principal paying agent (the "**Issuing and Paying Agent**"), a copy of which is available for inspection at the offices of the Issuing and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note (the "**holder**") after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:
 - (i) to, or to a third party on behalf of, a holder of a Note who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Spain other than the mere holding of such Note; or

- (ii) to, or to a third party on behalf of, a holder if the Issuer does not receive the information about the Notes as may be required in order to comply with the applicable Spanish tax reporting obligations; or
 - (iii) in respect of any Note presented for payment more than fifteen days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of fifteen days; or
 - (iv) to, or to a third party on behalf of, individuals resident for tax purposes in The Kingdom of Spain if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or
 - (v) to, or to a third party on behalf of, a Spanish resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the Reply to a Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.
3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and
 - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

- 4. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmaturing interest coupons (if this Note is an interest bearing Note) are purchased therewith.
- 5. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All

Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

6. The payment obligations of the Issuer represented by this Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency of the Issuer (and unless they qualify as subordinated debts under article 92 of the Law 22/2003 (*Ley Concursal*) dated 9 July 2003 or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among other Notes of the same Series (as specified in the Final Terms) and the payment obligations of the Issuer under the Notes rank at least *pari passu* with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.
7. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day, and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein, "**Payment Business Day**", shall mean any day, other than a Saturday or a Sunday, which is either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Final Terms or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day; and

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

"**TARGET Business Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.

8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
9. ²[If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
10. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
 - (a) interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on

² If this Note is denominated in Sterling, delete paragraphs 9 through 12 inclusive and replace with interest provisions to be included on the reverse of the Note as indicated below.

the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. The Rate of Interest determined for any Interest Period by reference to LIBOR shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period for Floating Rate Notes is not negative. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Final Terms):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period for Floating Rate Notes is not negative. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Final Terms), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were

the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies ISDA Determination in the Final Terms, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms.

The Rate of Interest determined for any Interest Period according to ISDA Determination shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period for Floating Rate Notes is not negative.

- (d) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date; 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date; or, in the case of ISDA Determination, at the time and on the Reset Date specified in the relevant Final Terms, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 11(a); (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b); and (C) in the case of a Global Note which specifies ISDA Determination in the Final Terms, the rate which is determined in accordance with the provisions of paragraph 11(c). The Amount of Interest shall be calculated by applying the Rate of Interest to the above-mentioned Nominal Amount, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

12. Instructions for payment must be received at the office of the Issuing and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Euro, on or prior to the relevant payment date; and
 - (b) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (ii) in the case of payments in Euro, a TARGET Business Day; and
 - (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.]
13. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as Issuing and Paying Agent.
14. The status of this Definitive Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. This Definitive Note and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.
- (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Definitive Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Definitive Note or a dispute regarding the existence, validity or termination of this Definitive Note) or the consequences of its nullity.
 - (b) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
 - (c) *Rights of the bearer to take proceedings outside England:* Paragraph 14(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 14 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
 - (d) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Banco Santander, S.A., London Branch, at 2 Triton Square, Regent's Place, London NW1 3AN or at any address of the Issuer in Great Britain at which service of process may be served on it. Nothing in this sub paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
15. If this Note has been admitted to listing on the official list of the Irish Stock Exchange plc (the "**Irish Stock Exchange**") and to trading on the regulated market of the Irish Stock Exchange (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Note shall be published in accordance with the requirements of the Irish Stock Exchange (and/or of the relevant listing authority, stock exchange and/or quotation system).
16. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by

Signed on behalf of:

CITIBANK, N.A.

SANTANDER CONSUMER FINANCE, S.A.

without recourse, warranty or liability and for authentication purposes only

By:
(Authorised Signatory)

By:
(Authorised Signatory)

[By:
(Authorised Signatory)]³

By:
(Authorised Signatory)

³ Include second authentication block if the currency of this Note is Sterling.

[On the Reverse]

[(A) If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.

(B) If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

- (a) interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).

(C) If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

- (a) the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note (and unless otherwise specified in the Final Terms), "**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of Sterling (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of the relevant Interest Period (the "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate;

- (b) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11.00 a.m. (London time) on the LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the above-mentioned Nominal Amount, multiplying such product by the Day Count Fraction specified in the Final Terms, or if none is specified, the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny. The determination of the Rate of Interest and the Amount of Interest by the Calculation

Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on (and including) the above-mentioned Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph (C);
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*.)]

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Gross Amount Payable	Withholding at 20%	Net Amount Paid	Notation on behalf of Issuing and Paying Agent
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

Santander Consumer Finance, S.A.

€10,000,000,000 Euro-Commercial Paper Programme (the "Programme")

Issue of [Aggregate Principal Amount of Notes] [Title of Notes]

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms (as referred to in the Information Memorandum dated [*insert date*] (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in these Final Terms. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. These Final Terms are supplemented to and must be read in conjunction with the full terms and conditions of the Notes. These Final Terms are also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Ciudad Grupo Santander, Avenida Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain, at the offices of the Issuing and Paying Agent at [Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB].

The particulars to be specified in relation to the issue of the Notes are as follows:

[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

- | | | |
|-----|---|--|
| 1. | Issuer: | Santander Consumer Finance, S.A. |
| 2. | Type of Note: | Euro commercial paper |
| 3. | Series No: | [•] |
| 4. | Dealer(s) | [•] |
| 5. | Specified Currency: | [•] |
| 6. | Nominal Amount: | [•] |
| 7. | Issue Date: | [•] |
| 8. | Maturity Date: | [•] [May not be less than 1 day nor more than 364 days] |
| 9. | Issue Price or (if applicable) discount rate: | [•] |
| 10. | Denomination: | [•] |
| 11. | Redemption Amount: | [Redemption at par][[•] per Note of [•] Denomination]
[other] |
| 12. | Delivery: | [Free of/against] payment |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] [per cent. per annum]
- (ii) Interest Payment Date(s): [•]
- (iii) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not applicable/other]
[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]⁴
- (iv) Other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not applicable/give details]
14. **Floating Rate Note Provisions** [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Payment Dates: [•]
- (ii) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[the Issuing and Paying Agent]/[Name] shall be the Calculation Agent]
- (iii) Reference Rate: [•] months [LIBOR/EURIBOR] [Not applicable]
- (iv) ISDA Determination: [Not applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date and time: [•] [Not applicable] *[in the case of self-compounding overnight interest rate commercial paper, the Reset Date will be the date prior to each Interest Payment Date]*⁵
- (v) Margin(s): [+/-][•] per cent. per annum
- (vi) Day Count Convention if different from that specified [Not applicable/other]

⁴ Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

⁵ Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

in the terms and conditions of the Notes:

[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]⁶

(vii) Any other terms relating to the method of calculating interest on floating rate Notes, if different from those set out in the terms and conditions of the Notes:

[•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

15. Listing and admission to trading: [Ireland (the Irish Stock Exchange). Application [has been made/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 the Irish Stock Exchange with effect from [•].][other]
16. Ratings: The Notes to be issued under the Programme have been rated:
[Standard & Poor's: [•]]
[Fitch Ratings: [•]]
[Moody's Investors Service España.: [•]]
[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
17. Clearing System(s): Euroclear[,/and] Clearstream, Luxembourg
18. Issuing and Paying Agent: Citibank, N.A.
19. Listing Agent: [A&L Listing Limited/[Not applicable]/[Give name]]
20. ISIN: [•]
21. Common code: [•]
22. Any clearing system(s) other than or in addition to Euroclear Bank, S.A./N.V., Clearstream Banking, société anonyme and the relevant identification number(s): [Not applicable/give name(s) and number(s)]
23. New Global Note: [Yes][No]
24. 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

⁶ Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

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.][include this text if "yes" selected in which case the Notes must be issued in NGN form]

[No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.].] [Include this text if "No" selected in which case the Notes must be issued in CGN form]]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €10,000,000,000 Euro-Commercial Paper Programme of Santander Consumer Finance, S.A.

RESPONSIBILITY

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

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

By:
(duly authorised)

Dated:

PART B – OTHER INFORMATION

1. **INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in paragraph 1 of "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimated total expenses: [•]

3. **YIELD⁷**

Indication of yield: [•]

4. *Floating Rate Notes only* – **HISTORIC INTEREST RATES**

[Details of historic [LIBOR/EURIBOR/OTHER] rates can be obtained from [Reuters]].

⁷ To be marked "Not applicable" in the case of discount notes for which a discount rate is applicable.

TAXATION

The following is a general description of certain tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.

The proposed financial transactions tax ("FTT")

On February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Taxation in Spain

Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

- (a) of general application, Additional Provision One of Law 10/2014 of 26 June on regulation, supervision and solvency of credit entities and Royal Decree 1065/2007 of 27 July, as amended, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes;
- (b) for individuals resident for tax purposes in Spain which are subject to the Individual Income Tax ("**IIT**"), Law 35/2006 of 28 November, on the IIT and on the Partial Amendment of the Corporate Income Tax Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law as amended by Law 26/2014 of 27 November 2014, and Royal Decree 439/2007 of 30 March promulgating the IIT Regulations, along with Law 29/1987, of 18 December on the Inheritance and Gift Tax;
- (c) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax ("**CIT**"), Law 27/2014 of 27 November 2014 of the CIT Law, and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations; and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law as amended by Law 26/2014 of 27

November 2014, and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, along with Law 29/1987, of 18 December, on the Inheritance and Gift Tax.

Whatever the nature and residence of the Beneficial Owner (as defined in the Notes), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example, exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

1. **Individuals with Tax Residency in Spain**

(a) **Individual Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)**

Both interest payments periodically received and income derived from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore must be included in the investor's PIT savings taxable base pursuant to the provisions of the aforementioned law, and taxed according to the then-applicable rate. The savings taxable base of tax year 2015 will be taxed at the rate of 19 per cent. up to €6,000, 21 per cent. for taxable income between €6,001 and €50,000, and 23 per cent. for taxable income exceeding €50,000.

According to Section 44.5 of Royal Decree 1065/2007, of 27 July as amended, and in the opinion of the Issuer, the Issuer will pay interest without withholding to individual Holders who are resident for tax purposes in Spain **provided that** the information about the Notes required by Exhibit I is submitted, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation by virtue of which identification of Spanish investors may be provided to the Spanish tax authorities. In addition, income obtained upon transfer, redemption or exchange of the Notes may also be paid without withholding.

However, in the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Notes may be subject to withholding tax at the current rate of 19 per cent. which will be made by the depositary or custodian.

(b) **Net Wealth Tax (*Impuesto sobre el Patrimonio*)**

Individuals with tax residency in Spain are subject to Wealth Tax on the 2016 tax year to the extent that their net worth exceeds a certain limit. This limit has been set at €700,000 for 2016. Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2% and 2.5%. The autonomous communities may have different provisions on this respect.

(c) **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules. The applicable tax rates currently range between 7.65% and 34%. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) do determine the final effective tax rate that currently range between 0% and 81.6%.

2. **Legal Entities with Tax Residence in Spain**

(a) **Corporate Income Tax (*Impuesto sobre Sociedades*)**

Both interest received periodically and income derived from the transfer, redemption or repayment of the Notes are subject to CIT in accordance with the rules for this tax. The current general tax rate of 25%, however, does not apply to all corporate income tax payers and, for instance, does not apply to banking institutions.

In accordance with Section 44.5 of Royal Decree 1065/2007, of 27 July as amended, and in the opinion of the Issuer, there is no obligation to withhold on income payable to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold tax on interest payments to Spanish CIT taxpayers provided that the information about the Notes required by Exhibit I is submitted, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation, by virtue of which identification of Spanish investors may be provided to the Spanish tax authorities.

However, in the case of Notes held by Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Notes may be subject to withholding tax at the current rate of 19 per cent., withholding that will be made by the depositary or custodian, if the Notes do not comply with exemption requirements specified in the Reply to the Consultation of the Directorate General for Taxation (Dirección General de Tributos) dated 27 July 2004 and require a withholding to be made.

(b) **Wealth Tax (*Impuesto sobre el Patrimonio*)**

Legal entities resident in Spain for tax purposes are not subject to Wealth Tax.

(c) **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

3. **Individuals and Legal Entities with no tax Residency in Spain**

(a) **Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*)**

(i) *Non-Spanish resident investors acting through a permanent establishment in Spain*

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those previously set out for Spanish CIT taxpayers.

See "*Taxation in Spain—Legal Entities with Tax Residency in Spain—Corporate Income Tax (Impuesto sobre Sociedades)*".

(ii) *With no permanent establishment in Spain*

Both interest payments received periodically and income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT.

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under "—Information about the Notes in Connection with Payments" as laid down in section 44 of Royal Decree 1065/2007, as amended. If these information obligations are not complied with in the manner indicated, the Issuer will withhold 19 per cent. and the Issuer will not pay additional amounts.

Holders not resident in Spain for tax purposes and entitled to exemption from NRIT but where the Issuer does not receive the information about the Notes in a timely fashion in accordance with the procedure described in detail as set forth in Exhibit I hereto would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish Non Resident Income Tax Law.

(b) **Net Wealth Tax (*Impuesto sobre el Patrimonio*)**

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2% and 2.5%.

Non-Spanish resident legal entities are not subject to Wealth Tax.

(c) **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over Notes by inheritance, gift or legacy, will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax. In such case, the provisions of the relevant double tax treaty will apply.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax. Such acquisitions will be subject to NRIT (as described above), except as provided in any applicable double tax treaty entered into by Spain. In general, double tax treaties provide for the taxation of this type of income in the country of tax residence of the Holder.

4. **Tax Rules for Notes not Listed on an Organised Market in an OECD Country**

4.1 ***Withholding on Account of IIT, CIT and NRIT***

If the Notes are not listed on an organised market in an OECD country on any Payment Date, payments to Holders in respect of the Notes will be subject to withholding tax at the current rate of 19 per cent., except in the case of Holders which are: (a) resident in a Member State of the European Union other than Spain and obtain the interest income either directly or through a permanent establishment located in another Member State of the European Union, **provided that** such Holders (i) do not obtain the interest income on the Notes through a permanent establishment in Spain and (ii) are not resident of, or are not located in, nor obtain income through, a tax haven (as defined by Royal Decree 1080/1991, of 5 July, as amended) or (b) resident for tax purposes of a country which has entered into a convention for the avoidance of double taxation with Spain which provides for an exemption from Spanish tax or a reduced withholding tax rate with respect to interest payable to any Holder.

4.2 ***Net Wealth Tax (Impuesto sobre el Patrimonio)***

See "*Taxation in Spain-Individuals with Tax Residency in Spain – Net Wealth Tax (Impuesto sobre el Patrimonio)*" and "*Taxation in Spain – Individuals and legal entities with no tax residency in Spain – Net Wealth Tax (Impuesto sobre el Patrimonio)*".

5. **Information about the Notes in Connection with Payments**

As described above, interest and other income paid with respect to the Notes will not be subject to Spanish withholding tax unless the procedures for delivering to the Issuer the information described in Exhibit I of this Information Memorandum are not complied with.

The information obligations to be complied with in order to apply the exemption are those laid down in Section 44 of Royal Decree 1065/2007, as amended ("**Section 44**").

In accordance with Section 44 paragraph 5, before the close of business on the Business Day (as defined in the Notes) immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Notes (each, a "**Payment Date**") is due, the Issuer must receive from the Issuing and Paying Agent the following information about the Notes:

- (a) the identification of the Notes with respect to which the relevant payment is made;
- (b) the date on which the relevant payment is made;
- (c) the total amount of the relevant payment;
- (d) the amount of the relevant payment paid to each entity that manages a clearing and settlement system for securities situated outside of Spain.

In particular, the Issuing and Paying Agent must certify the information above about the Notes by means of a certificate, the form of which is attached as Exhibit I of this Information Memorandum.

In light of the above, the Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (as at the date of this Information Memorandum 19 per cent.) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

If, before the tenth day of the month following the month in which interest is paid, the Issuing and Paying Agent provides such information, the Issuer will reimburse the amounts withheld.

Prospective Holders of Notes should note that none of the Issuer or the Dealers accepts any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, none of the Issuer or the Dealers will be liable for any damage or loss suffered by any Holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See "*Risk Factors - Risks in relation to the Notes - Taxation*".

Set out below is Exhibit I. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Exhibit I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

Any foreign language text included in this Information Memorandum is for convenience purposes only and does not form part of this Information Memorandum.

EXHIBIT 1

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007.

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, as amended, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (...) (1), en nombre y representación de (entidad declarante), con número de identificación fiscal (...) (1) y domicilio en (...) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (...) (1), in the name and on behalf of (entity), with tax identification number (...) (1) and address in (...) as (function - mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Issuing and Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores.....

1.1 Identification of the securities.....

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados).....

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.....

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2. En relación con el apartado 5 del artículo 44.

2. In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores.....

2.1 Identification of the securities.....

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

2.2 Income payment date (or refund if the securities are issued at discount or are segregated)

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro ena dede

I declare the above in on the.... of of

⁽¹⁾En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

⁽¹⁾In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

SUBSCRIPTION AND SALE

1. **General**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed and, each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3. **Selling Restrictions addressing additional United Kingdom Securities Laws**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer if it was not an authorised person; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and, accordingly, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

5. **Kingdom of Spain**

The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the consolidated text of the Securities Market Law approved by legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015 de 23 octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), or without complying with all legal and regulatory requirements under Spanish securities laws. No publicity or marketing of any kind shall be made in Spain in relation to the Notes

Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain.

6. **Republic of France**

Each of the Dealers and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France, this Information Memorandum or any other offering material relating to Notes, and that such offers, sales and distributions have been and shall only be made in France to providers of investment services relating to portfolio management for the account of third parties and/or to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

7. **Ireland**

Each Dealer has represented, warranted and agreed that (and each further Dealer will be required to represent, warrant and agree that) it will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (a) the European Communities (Markets in Financial Instruments) Regulations 2007 (No.s 1 to 3) (as amended by the European Communities (Markets in Financial Instruments) (Amendment) Regulations 2010 and the European Union (Markets in Financial Instruments) (Amendment) Regulations 2012) (the "**MiFID Regulations**"), including, without limitation, Parts 6, 7, and 12 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act, 1998 (as amended);
- (b) the Companies Act 2014 (as amended) and all other statutes and statutory instruments or parts thereof which are to be read as one with or construed or read together as one with the Companies Act 2014 (as amended);

- (c) the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (d) Directive 2003/71/EC (the "**Prospectus Directive**") (as amended by Directive 2010/73/EU (the "**2010 PD Amending Directive**"), the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012, the Prospectus (Directive 2003/71/EC) (Amendment) (No. 2) Regulations 2012), the Prospectus (Directive 2003/71/EC) Amendment Regulations 2015 and the Prospectus (Directive 2003/71/EC) (Amendment) (No.2) 2015 (the "**Prospectus Regulations**") and any rules issued under Section 1363 of the Companies Act 2014 (as amended), by the Central Bank of Ireland (the "**Central Bank**");
- (e) the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended by the Market Abuse (Directive 2003/6/EC) (Amendment) Regulations 2012) (the "**MAD Regulations**") and any rules issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank; and
- (f) in full compliance with Central Bank Notice BSD C 01/02,

and will assist the Issuer in complying with its obligations thereunder.

8. Norway

This Information Memorandum has not been approved by, or registered with, any Norwegian securities regulators pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, neither this Information Memorandum nor any other offering material relating to the Notes constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The Notes may not be offered or sold, directly or indirectly, in Norway except:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €50,000 per investor, or in respect of Notes whose denomination per unit amounts to at least €50 000
- (b) to "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being;
 - (i) legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
 - (ii) any legal entity which is registered as a professional investor with the Financial Supervisory Authority of Norway (*in Norwegian. Fiannstilsynet*) and which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
 - (iii) any natural person which is registered as a professional investor with the Financial Supervisory Authority of Norway (*in Norwegian. Finanstilsynet*) and which has two or more of (1) an average execution of at least ten – 10 – transactions in securities of significant volume per quarter for the last four quarters; (2) a portfolio of securities with a market value of at least €500,000 and (3) worked or works, for at least one – 1 – year, within the financial markets in a position which presuppose knowledge of investing in securities;
- (c) to fewer than 100 natural or legal persons in the Norwegian securities market (other than "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876);

- (d) in any other circumstances **provided that** no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or any of the Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

From the time of implementation in Norwegian laws and regulations of directive 2010/73/EU (the "**Amending Directive**"), which amends the Prospectus Directive 2003/71/EC, the criteria set forth in item (a) through (d) above shall be deemed to have been amended to correspond to such criteria as set forth in any amending measures implementing the Amending Directive in Norwegian laws and regulations.

In no circumstances may an offer of Notes be made in the Norwegian market without the Notes being registered in the Norwegian Central Securities Depository (the "VPS") in dematerialised form, to the extent such Notes shall be registered, according to the Norwegian Securities Registry Act (Norwegian: *Verdipapirregisterloven, 2002*) and its regulations.

9. **Kingdom of Sweden**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes or distribute this Information Memorandum or any other document in relation to any such offer, invitation or sale in the Kingdom of Sweden, except, in compliance with the laws of the Kingdom of Sweden and only under circumstances where such offer, invitation or sale does not require the publication or registration of a prospectus in Sweden as set forth in Chapter 2 of the Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*), as amended.

10. **Denmark**

This Information Memorandum has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Notes may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 6 or Chapter 12 of the Danish Act on Trading in Securities and executive orders issued pursuant thereto as amended from time to time.

GENERAL INFORMATION

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and may from time to time be made eligible via other clearing systems. The appropriate common code (if held at Euroclear and Clearstream, Luxembourg) and International Securities Identification Number in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Final Terms relating thereto.

Admission to Listing and Trading

It is expected that Notes issued under the Programme may be admitted to listing on the Official List and to trading on the regulated market of the Irish Stock Exchange after 15 June 2016. The admission of the Notes to trading on the regulated market of the Irish Stock Exchange will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to listing on the Official List and admitted to trading on the regulated market of the Irish Stock Exchange will be so admitted to listing and trading upon submission to the Irish Stock Exchange of the relevant Final Terms and any other information required by the Irish Stock Exchange, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

Significant Change

Save as set out in this Information Memorandum, since 31 December 2015 there has been no significant change in the financial or trading position of the Issuer and/or the Consumer Group nor any material adverse change in the prospects of the Issuer and/or the Consumer Group.

Material Contracts

Save as set out under "*Santander Consumer Finance, S.A. - Recent Developments*" in this Information Memorandum, during the past two years the Issuer has not been a party to any contracts that were not entered into in the ordinary course of business of the Issuer and which was material to the Consumer Group as a whole.

Auditors

The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2015 and 31 December 2014 by the external audit firm Deloitte, S.L. (formerly Deloitte & Touche España, S.L.) of Plaza Pablo Ruiz Picasso, 1, Madrid, registered under number S-0692 in the Official Register of Auditors (*Registro Oficial de Auditores de Cuentas*), and member of the *Instituto de Censores Jurados de Cuentas de España*.

No other information relating to the Issuer in this Information Memorandum has been audited by Deloitte S.L.

The audited consolidated financial statements of the Issuer for each of the years ended 31 December 2015 and 2014 have been filed with the Spanish securities market regulator (*Comisión Nacional del Mercado de Valores*).

The external audit firm PricewaterhouseCoopers Auditores, S.L. of Torre PwC, Paseo de la Castellana, 259-B, Madrid, registered under number S0242 in the Official Register of Auditors (*Registro Oficial de Auditores de Cuentas*) with tax identification number (*CIF*) B-79 031290, and member of the *Instituto de Censores Jurados de Cuentas de España* has been appointed as auditor of the Issuer from 1 January 2016. The auditors are registered in the Commercial Registry of Madrid in 3rd section, book 8,054, volume 9,627, sheet 75, page No. 87,250-1.

No information relating to the Issuer in this Base Prospectus has been audited by PricewaterhouseCoopers Auditores, S.L.

Documents on Display

Electronic or physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issuing and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, at the registered office of the Issuer for the life of this Information Memorandum:

1. the *estatutos* (constitutive documents) of the Issuer;
2. the audited financial statements incorporated by reference herein;
3. this Information Memorandum, together with any supplements thereto;
4. the Agency Agreement;
5. the Deed of Covenant; and
6. the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

REGISTERED OFFICE OF THE ISSUER

Santander Consumer Finance, S.A.

Ciudad Grupo Santander
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Spain

ARRANGER

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United Kingdom

DEALERS

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Barclays Bank PLC

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Société Générale

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UBS Limited
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London EC2M 2PP
United Kingdom

THE ISSUING AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
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Canary Wharf
London E14 5LB
United Kingdom

THE LISTING AGENT

A&L Listing Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS

*To the Issuer
as to Spanish law*
Internal Legal Department
Ciudad Grupo Santander
Edificio Pinar
Avda. De Cantabria, s/n
28660 Boadilla del Monte
Spain

*To the Dealers
as to English and Spanish law*
Clifford Chance, S.L.
Paseo de la Castellana, 110
28046 Madrid
Spain

AUDITORS TO THE ISSUER

(until 31 December 2015)

Deloitte, S.L.
Plaza Pablo Ruiz Picasso, 1
Torre Picasso
28020 Madrid
Spain

And

(from 1 January 2016)

PricewaterhouseCoopers Auditores S.L.
Torre PwC
Pº de la Castellana 259 B
28046
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Spain