

Final Terms dated 29 September 2015

Santander Consumer Finance, S.A.
Issue of CHF 125,000,000 0.50 per cent. Notes due October 2020
under the €10,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Swiss Listing Prospectus dated 29 September 2015 (the "**Swiss Listing Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Swiss Listing Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Swiss Listing Prospectus. The Swiss Listing Prospectus is available for viewing during normal business hours at the office of the Issuer at Santander Consumer Finance, S.A., Ciudad Grupo Santander, Avda.de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain and the office of the Principal Swiss Paying Agent at UBS AG, P.O. Box CH-8098, Zurich, Switzerland.

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| 1. | Issuer: | Santander Consumer Finance, S.A. |
| 2. | (i) Series Number: | 38 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not applicable |
| 3. | Specified Currency or Currencies: | Swiss Franc (" CHF ") |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | CHF 125,000,000 |
| | (ii) Tranche: | CHF 125,000,000 |
| 5. | Issue Price: | 100.519 per cent. of the Aggregate Principal Amount |
| 6. | Specified Denominations: | CHF 5,000 and integral multiples thereafter |
| 7. | (i) Issue Date: | 5 October 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 October 2020 |
| 9. | Interest Basis: | 0.50 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Put/Call Options: | Not applicable |
| 12. | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes obtained: | 16 September 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 0.50 per cent. *per annum* payable annually in arrear
 - (ii) Interest Payment Date(s): 5 October in each year not adjusted.
 - (iii) Fixed Coupon Amount: CHF 25 per CHF 5,000 Principal Amount.
 - (iv) Day Count Fraction: 30/360
 - (v) Determination Dates: Not applicable
 - (vi) Broken Amount: Not applicable
14. Floating Rate Note Provisions: Not applicable

PROVISIONS RELATING TO REDEMPTION

15. Call Option and/or Regulatory Call: Not applicable
16. Put Option: Not applicable
17. Maturity Redemption Amount of each Note: CHF 5,000 per Note of CHF 5,000 Specified Denomination
18. Early Redemption Amount (Tax):
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default or other early redemption: CHF 5,000 per Note of CHF 5,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes: Permanent Global Note (as defined below) exchangeable for definitive Notes (*Wertpapiere*) in the limited circumstances described below and specified in the Permanent Global Note.

The Notes and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Principal Swiss Paying Agent (as defined below) with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be

suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee.

Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account.

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. If printed, the definitive Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Notes (*Wertpapiere*), the Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

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| 20. | New Global Note: | No |
| 21. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 22. | Business Day: | TARGET Business Day and Zurich |
| 23. | Relevant Financial Centre: | Zurich |
| 24. | Relevant Financial Centre Day: | TARGET Business Day and Zurich |
| 25. | Details relating to Instalment Notes: | Not applicable |
| 26. | Commissioner: | Mr. Jesus Merino |
| 27. | Other Final Terms: | Payments |

Payments of principal and interest in respect of the Notes will be made without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in CHF in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Conditions 8 (*Payments*) and 10 (*The Paying Agents and the Determination Agent*) shall be construed accordingly.

Notices

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given by the Issuer without cost to Holders of the Notes through the Principal Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com, where notices are currently published under www.six-exchange-regulation.com/publications/notices/debt_securities_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 13 (*Notices*) shall be construed accordingly.

Taxation

The following shall be deemed inserted as a new Condition 7.02(viii):

"which is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down (a) in the European Council Directive 2003/48/EC or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements, including, but not limited to, the agreement between the European Union and Switzerland of 26 October 2004 and any laws enacted by Switzerland implementing this agreement; or (b) in the draft legislation initiated by the Swiss Federal Council on 24 August 2011 and re-initiated on 17 December 2014, including the principle to have a person other than the Issuer withhold or deduct tax, in

particular, without limitation, any paying agent."

Condition 7 (*Taxation*) shall be construed accordingly.

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

By:
Authorised Signatory

Date

PART B — OTHER INFORMATION

1. ADMISSION TO TRADING

Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to provisional trading on the SIX Swiss Exchange with effect from 1 October 2015.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB

Moody's: A3

Fitch: A-

Each of Standard & Poor's Credit Market Services Europe Limited (S&P), Moody's Investor Services España, S.A. (Moody's) and Fitch Ratings España, S.A.U. (Fitch) are established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

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

Save for any fees payable to the Lead Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Lead Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. ESTIMATED NET PROCEEDS

Estimated net proceeds: CHF 125,236,250

5. YIELD

Indication of yield: 0.395 per cent. *per annum*

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

6. OPERATIONAL INFORMATION

ISIN: CH0292984447

Common Code: 129190442

Delivery: Delivery against payment

Any Clearing System other than Euroclear and Clearstream Banking, société anonyme and the relevant identification numbers: SIX SIS Ltd.
Security Number 29.298.444

Names and addresses of additional Paying Agent(s) (if any): UBS AG

In respect of this Series of Notes only, the Issuer has, pursuant to a supplemental issue and paying agency agreement dated 29 September 2015, appointed UBS AG with its registered office located at the following address as the Swiss paying agent

(the "**Principal Swiss Paying Agent**"):

Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

None of the existing Paying Agents appointed under the amended and restated issue and paying agency agreement dated 12 June 2015 as amended, supplemented and restated in connection with the Programme will act as paying agents for the Notes and any reference in the Conditions to the "Issue and Paying Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Swiss Paying Agent.

Intended to be held in a manner which would allow Eurosystem eligibility:

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.

7. **DISTRIBUTION**

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| (iii) | If non-syndicated, name and address of Dealer: | UBS AG
P.O. Box
CH-8098 Zurich
Switzerland |
| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | 0.25 per cent. of the Aggregate Nominal Amount |
| (v) | US Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice |
| (vi) | Public Offer: | Not Applicable |