

SECOND SUPPLEMENT DATED 31 JANUARY 2020 TO THE BASE PROSPECTUS DATED 18 JUNE 2019



SANTANDER CONSUMER FINANCE, S.A.

(incorporated with limited liability in the Kingdom of Spain)

€18,000,000,000

(increased hereby from €15,000,000,000)

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 18 June 2019 and the supplement thereof dated 25 October 2019 (together, the "**Base Prospectus**"). This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC as amended (the "**Prospectus Directive**"), and is prepared in connection with the €15,000,000,000 programme (the "**Programme**") for the issuance of Euro Medium Term Notes by Santander Consumer Finance, S.A. (the "**Issuer**"). This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as the competent authority under the Prospectus Directive.

The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

The Base Prospectus has been approved on 18 June 2019, by the Central Bank, which is the Irish competent authority for the purposes of the Prospectus Directive and relevant implementing measures in Ireland for the purpose of giving information with regard to the issue of Euro Medium Term Notes under the Programme during the period of twelve months after the date thereof.

This Supplement should be read in connection with the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and confirms, having taken all reasonable care to ensure that such is the case that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement, or incorporation by reference, in the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus on 18 June 2019 and the supplement thereof on 25 October 2019.

In accordance with Article 16, paragraph 2, of the Prospectus Directive, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right,

exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances, which is 4 February 2020.

INCREASE IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT

With effect from the date of this Supplement the maximum aggregate principal amount outstanding at any one time under the Programme is increased from EURO FIFTEEN THOUSAND MILLION (€15,000,000,000) to EURO EIGHTEEN THOUSAND MILLION (€18,000,000,000), and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). All references in the Base Prospectus relating to, or to the amount of, the maximum aggregate principal amount under the Programme shall be deemed to be amended and read accordingly.

FORM OF FINAL TERMS

The Form of Final Terms needs to be updated and replaced to reflect, as only change thereof, the maximum aggregate principal amount increased by means of this Supplement. Therefore the Form of Final Terms on pages 160 to 196 of the Base Prospectus shall be deleted and replaced with the following text in its entirety:

FORM OF FINAL TERMS

[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.]]

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency).

Final Terms dated [●]

Santander Consumer Finance, S.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €18,000,000,000

Euro Medium Term Note Programme

[Any person making or intending to make an offer of the Notes may only do so]:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended by Directive 2010/73/EU).]

*[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and **EITHER** [(ii) all channels for distribution of the Notes are appropriate] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate [[●] [, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and*

determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]

[PRIIPs Regulation / Prohibition of sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, “IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes to be [capital markets products other than] prescribed capital markets products (as defined in the CMP Regulations 2018) and [Excluded]/ [Specified] Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Amounts payable under the Notes may be calculated by reference to [specify benchmark (as this term is [defined in the Benchmark Regulation])] which is provided by [legal name of the benchmark administrator]. As at the date of this Final Terms, [legal name of the benchmark administrator] [appears / does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (“Benchmark Regulation”).]

[As far as the Issuer is aware, [specify benchmark (as this term is defined in the Benchmark Regulation)] [does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of the Benchmark Regulation/ the transitional provisions in Article 51 of the Benchmark Regulation apply] such that [legal name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

¹ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 8(xii) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case, insert “Applicable” in paragraph 8(xii) of Part B below.

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 18 June 2019 [and the supplemental Base Prospectus dated *[insert date]*] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base 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 Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus is available for viewing [at *[website]*] [and] during normal business hours at *[address]* [and copies may be obtained from *[address]*].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [[[18 June 2018]/[15 June 2017]/[16 June 2016]/[12 June 2015]/[24 June 2014]/[26 June 2013]]] [and the supplement(s) to it dated *[insert date]*] which are incorporated by reference in the Base Prospectus dated 18 June 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 18 June 2019 [and the supplement(s) to it dated *[insert date]*], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the Prospectus dated [[[18 June 2018]/[15 June 2017]/[16 June 2016]/[12 June 2015]/[24 June 2014]/[26 June 2013]]] [and the supplement(s) to it dated *[insert date]*]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated *[insert date]*]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus is available for viewing [at *[website]*] [and] during normal business hours at *[address]* [and copies may be obtained from *[address]*].]

[In accordance with the Prospectus Directive, no prospectus is required in connection with the issuance of the Notes described herein.]

[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: Santander Consumer Finance, S.A.
2. (i) Series Number: [●]
[(ii)] Tranche Number: [●]
[(iii)] Date on which the Notes become fungible: [Not applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert*

date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below [which is expected to occur on or about [*insert date*]].]

3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount: [●]
 - [(i)] Series: [●]
 - [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (if applicable)]
6. Specified Denominations: [●]
7. [(i)] Issue Date: [●]
 - [(ii)] Interest Commencement Date: [Specify/Issue Date/Not applicable]]
8. Maturity Date: [*Specify date or (for Floating Rate Notes or Renminbi denominated Notes if applicable) Interest Payment Date falling in the relevant month and year*]
9. Interest Basis: [[●] per cent. Fixed Rate]
[Reset Notes]
[Floating Rate: [difference between] [LIBOR] [and] [EURIBOR] [and] [*insert Floating Rate Option*] +/-] [multiplied by] [●] per cent]
[Zero Coupon]
[CMS-Linked: [*constant maturity swap rate appearing on the Relevant Screen Page*] +/- [●] per cent]
(further particulars specified below at paragraph [13/14/15/16])
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: [Investor Put]²
[Issuer Call]³
(further particulars specified below at paragraph [15/16])
12. [(i)] Status of the Notes: [Ordinary Senior Notes/Senior Non Preferred Notes/Subordinated Notes-Senior Subordinated Notes/Subordinated Notes-Tier 2 Subordinated Notes]
[The Subordinated Notes-Tier 2 Subordinated Notes are intended to constitute Tier 2 Notes of the Issuer]
- [(ii)] [Date [Board] approval for issuance of Notes obtained: (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable/Applicable (in respect of period from (and including) [] to (but excluding ([])/Not applicable]
(If not applicable delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention/not adjusted].
- (iii) Fixed Coupon Amount[(s)]: [[●] per [●] Principal Amount]/[The Fixed Coupon Amount shall be calculated by applying the Rate of Interest to the [Specified Denomination/Calculation Amount] for each Note, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest unit of CNY (with halves being rounded up)].
- (iv) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]

² *Not applicable in the case of Subordinated Notes. When applicable Euroclear must be given a minimum of 5 business days' notice and Clearstream, Luxembourg must be given a minimum of 15 business days' notice of exercise of Investor put option.*

³ *Euroclear and Clearstream, Luxembourg must be given 5 business days' notice of exercise of Issuer call option.*

- [30E/360]/ [EuroBond Basis]
 [Actual/Actual]/ [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/Actual (ICMA)]
 [Actual/360]
 [30E/360 (ISDA)]
- (v) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.
(N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])
- (vi) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
14. Floating Rate and CMS-Linked Note Provisions [Applicable/Applicable (in respect of period from (and including) [] to (but excluding) ([])/Not Applicable]
(If not applicable delete the remaining subparagraphs of this paragraph)
- (i) Interest Period(s): [●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *Business Day Convention*]
- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention [●]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Issue and Paying Agent]): [●]
- (vii) Margin Plus Rate: [Applicable] [Not Applicable]

- (viii) Specified Percentage Multiplied by Rate: [Applicable] [Not Applicable]
- (ix) Difference in Rates: [Applicable] [Not Applicable]
 — Rate 1: [Screen Rate Determination] [ISDA Determination]
 — Rate 2: [Screen Rate Determination] [ISDA Determination]
- (x) Screen Rate Determination
 — Reference Rate: [LIBOR][EURIBOR][constant maturity swap rate]
 — Interest Determination Date(s): [●]
 — Relevant Screen Page: [●]
 — Relevant Time: [●]
- (xi) ISDA Determination:
 — Floating Rate Option: [●]
 — Designated Maturity: [●]
 — Reset Date: [●]
- (xii) [Linear Interpolation: Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xiii) Margin(s): [+/-] [●] per cent. per annum
- (xiv) Minimum Rate of Interest: [●] per cent. per annum
- (xv) Maximum Rate of Interest: [●] per cent. per annum
- (xvi) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]
 [30E/360]/ [EuroBond Basis]
 [Actual/Actual]/ [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/Actual (ICMA)]
 [Actual/360]

- [30E/360 (ISDA)]
- (xvii) Specified Percentage: [●] per cent.
- (xviii) Constant maturity swap rate: [●]
- (xix) Step Up Provisions: [Applicable/Not Applicable]
 — Step Up Margin: [●] per cent.
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If applicable, Condition 4C of the Terms and Conditions of the Notes will apply)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent per annum
- (ii) Day Count Fraction relating to Early Redemption Amounts: [30/360]/[360/360]/[Bond Basis]
 [30E/360]/ [EuroBond Basis]
 [Actual/Actual]/ [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/Actual (ICMA)]
 [Actual/360]
 [30E/360 (ISDA)]
16. Reset Note Provisions [Applicable/Applicable (in respect of period from (and including) [] to (but excluding) ([])/Not Applicable]
- (If applicable, Condition 4D of the Terms and Conditions of the Notes will apply)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Initial Rate of Interest: [●] per cent. per annum [payable [annually/semi-annually/ quarterly/monthly] in arrear]
- (ii) First Margin: [+/-][●] per cent. per annum
- (iii) Subsequent Margin: [[+/-][●] per cent. per annum] [Not Applicable]

- (iv) Interest Payment Date(s): [●] in each year [adjusted in accordance with [Business Day Convention]/[not adjusted].
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [●] per [●] specified denomination [for the [] Interest Period] [repeat information if necessary]
- (vi) First Reset Date: [●] [adjusted in accordance with [Business Day Convention]/[not adjusted].
- (vii) Second Reset Date: [●]/[Not Applicable] [adjusted in accordance with [Business Day Convention]/[not adjusted].
- (viii) Subsequent Reset Date(s): [●] [and [●]] [adjusted in accordance with [Business Day Convention]/[not adjusted].
- (ix) Relevant Screen Page: [●]
- (x) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xi) Mid-Swap Maturity: [●]
- (xii) Fixed Leg Swap Duration: [●]
- (xiii) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]
[30E/360]/ [EuroBond Basis]
[Actual/Actual]/ [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/Actual (ICMA)]
[Actual/360]
[30E/360 (ISDA)]
- (xiv) Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*).
- (xv) Reset Business Centre: [●]
- (xvi) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the [Issue and Paying Agent]) [●]

- (xvii) Step Up Provisions: [Applicable/Not Applicable]
— Step Up Margin: [●] per cent.

PROVISIONS RELATING TO REDEMPTION

17. [Call Option and/or Regulatory Call]: [Applicable/Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(The clearing systems require a minimum of 5 business days notice if such an option is to be exercised)

- (i) Optional Early Redemption Date(s): [●]
- (ii) Optional Early Redemption Amount (Call) of each Note: [●] per Note of [●] specified denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- (iv) Notice period:⁴ [●]

18. Put Option: [Applicable/Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(Euroclear require a minimum of 5 business days' notice and Clearstream, Luxembourg require a minimum of 15 business days' notice if such an option is to be exercised)

- (i) Optional Early Redemption Date(s): [●]
- (ii) Optional Early Redemption Amount (Put) of each Note: [●] per Note of [●] specified denomination

⁴ *If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent.*

- (iii) Notice period:⁵ [●]
19. Maturity Redemption Amount of [●] per Note of [●] specified denomination of each Note:
20. Early Redemption Amount (Tax), [●]
Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event)
21. TLAC/MREL Disqualification Event [Applicable/Not Applicable]
- Early Redemption Amount(s) of [●] of each Note payable on redemption for (1) taxation reasons, [(2) on a Capital Disqualification Event][, (3) on a TLAC/MREL Disqualification Event] or (4) on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law of 14th December, 2005]
23. New Global Note: [Yes] [No]
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

⁵ *Euroclear and Clearstream, Luxembourg must be given 5 business days' notice of exercise of Issuer call option.*

25. Business Day: *[Specify any additional financial centres necessary for the purposes of Condition [8B.02].]*
26. Relevant Financial Centre: *[Specify any modification required.]*
27. Relevant Financial Centre Day: *[Specify any additional financial centres necessary for the purposes of Condition [8B.02] or [8A.04].]*
28. Details relating to Instalment Notes: [Applicable/Not applicable]
- (i) Instalment Amount(s): [●]
- (ii) Payment Date(s): [●]
- (iii) Number of Instalments: [●]
29. Commissioner: [●]
30. Waiver of Set-off: [Applicable/Not Applicable]
31. Substitution and Variation: [Applicable/Not Applicable]
32. Governing law [English law/Spanish law]

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

By:

Authorised Signatory

Date

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Application has been made for the Notes to be admitted to listing on the [Official List of Euronext Dublin.]
- (ii) Admission to Trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of Euronext Dublin.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: The Notes to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Option 1: Credit Rating Agency (“CRA”) is (i) established in the EU and (ii) registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”).]

[Option 2: Credit Rating Agency (“CRA”) is not established in the EU nor registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU and is not registered under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”).]

[Option 3: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulations:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EU and registered under Regulation (EC) No 1060/2009 (the “CRA Regulation”).]

[Option 4: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified in accordance with the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 (the “CRA Regulation”).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS 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 statement below.)

[Save for any fees payable to the [Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. 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 other services for, the Issuer and its affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer [●]

[(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii) Estimated total expenses⁶: [●]

[Include breakdown of expenses.]

⁶ For securities of at least €100,000 only the estimated total expenses related to admission to trading should be included.

5. **[[Fixed Rate Notes only - YIELD**

Indication of yield: [●]

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

6. **[Floating Rate Notes only — HISTORIC INTEREST RATES**

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

(ii) [Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

7. **OPERATIONAL INFORMATION**

ISIN: [●]

Common Code: [●]

CUSIP number: [●]

CFI: [[See/ [], as updated, as set out on] the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI /Not Applicable]

FISN: [[See/ [], as updated, as set out on] the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI /Not Applicable] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be Not Applicable)*

| | |
|--|--|
| WKN: | [●] [Not applicable] |
| Delivery | Delivery [against/free of] payment |
| Any Clearing System other than Euroclear and Clearstream Banking S.A. and the relevant identification numbers: | [●] [<i>Not applicable</i>] |
| Names and addresses of additional Paying Agent(s) (if any): | [●] |
| Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes. Note that the designation yes simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[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.]</p> |

8. DISTRIBUTION

| | |
|--|---|
| (i) Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) If syndicated: | [Not Applicable/ <i>give names, addresses and underwriting commitments</i>] |
| (a) Names and addresses of Dealers and underwriting commitments: | <p>[●]</p> <p><i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best</i></p> |

efforts” basis if such entities are not the same as the Dealers.)

- (b) Date of subscription agreement: [●]
- (c) Stabilising Manager(s) (if any): [Not Applicable/[●]]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [●] per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions: Reg. S Compliance Category [1/2]; [TEFRA C/TEFRA D / TEFRA not applicable]
- (vi) Public Offer: [Applicable][Not Applicable] (*If not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph [9] below*)
- (vii) Public Offer Jurisdictions: [*Specify relevant Member State(s) where the Issuer intends to make the Public Offer (where the Base Prospectus lists the Public Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
- (viii) Offer period: [*Specify date*] until [*specify date*]
- (ix) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
- (x) General Consent: [Not Applicable][Applicable]
- (xi) Other Authorised Offeror Terms: [Not Applicable][*Add here any other Authorised Offeror Terms.*]

(Authorised Offeror Terms should only be included here where General Consent is Applicable)
- (xii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the offer of the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

9. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue Price][●]
- Conditions to which the offer is subject: [Not applicable] [●]
- Description of the application process: [Not applicable] [●]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable] [●]
- Details of the minimum and/or maximum amount of application: [Not applicable] [●]
- Details of the method and time limits for paying up and delivering the Notes: [Not applicable] [●]
- Manner in and date on which results of the offer are to be made public: [Not applicable] [●]
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable] [●]
- Whether tranche(s) have been reserved for certain countries: [Not Applicable] [●]
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable] [●]
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable] [●]
- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not applicable] [●]

SUMMARY OF THE ISSUE

*This summary relates to [insert description of Notes] described in the final terms (the “**Final Terms**”) to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.*

[Insert issue-specific summary by completing the summary of the base prospectus as appropriate to the terms of the specific issue].

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency).

Final Terms dated [●]

Santander Consumer Finance, S.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €18,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 18 June 2019 [and the supplement(s) to it dated [insert date] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base 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 Base Prospectus. The Base Prospectus is available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [[[18 June 2018]/[15 June 2017]/[16 June 2016]/[12 June 2015]/[24 June 2014]/[26 June 2013]]] [and the supplement(s) to it dated [insert date] which are incorporated by reference in the Base Prospectus dated 18 June 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 18 June 2019 [and the supplement(s) to it dated [insert date], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the Base Prospectus dated [[[18 June 2018]/[15 June 2017]/[16 June 2016]/[12 June 2015]/[24 June 2014]/[26 June 2013]]] [and the supplement(s) to it dated [insert date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [insert date]. The Base Prospectus is available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].]

The expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended by Directive 2010/73/EU).

[In accordance with the Prospectus Directive, no prospectus is required in connection with the issuance of the Notes described herein.]

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (“MiFID II”); and EITHER [(ii) all channels for distribution of the Notes are appropriate] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate [[●] [, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]

[PRIIPs Regulation / Prohibition of sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, “IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁷

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes to be [capital markets products other than] prescribed capital markets products (as defined in the CMP Regulations 2018) and [Excluded]/ [Specified] Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Amounts payable under the Notes may be calculated by reference to [specify benchmark (as this term is [defined in the Benchmark Regulation])] which is provided by [legal name of the benchmark administrator]. As at the date of this Final Terms, [legal name of the benchmark administrator] [appears / does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to

⁷ Legend to be retained on front of Final Terms: (i) if the Notes may constitute “packaged” products and no key information document will be prepared; or (ii) the Issuer wishes to prohibit offers to EEA retail investors for any other reason, and, in each case, insert “Applicable” in paragraph 7 of Part B below.

*Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (“**Benchmark Regulation**”).*

[As far as the Issuer is aware, [specify benchmark (as this term is defined in the Benchmark Regulation)] [does not fall within the scope of the Benchmark Regulation/ the transitional provisions in Article 51 of the Benchmark Regulation apply] such that [legal name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: Santander Consumer Finance, S.A.
2. (i) Series Number: [●]
[(ii)] Tranche Number: [●]
[(iii)] Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [insert date]].]
3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount: [●]
[(i)] Series: [●]
[(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
6. Specified Denominations: [●]
7. (i) Issue Date: [●]
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Notes or Renminbi denominated Notes if applicable) Interest Payment Date falling in the relevant month and year]
9. Interest Basis: [[●] per cent. Fixed Rate]

- [EURIBOR/LIBOR]+/- [●] per cent.
Floating Rate]
- [Reset Notes]
- [Floating Rate: [difference between]
[LIBOR] [and] [EURIBOR] [and] [*insert
Floating Rate Option*] +/-] [multiplied by] [
●] per cent]
- [Zero Coupon]
- [CMS-Linked: [*constant maturity swap rate
appearing on the Relevant Screen Page*] +/- [
●] per cent]
- (further particulars specified below at
paragraph [13/14/15/16])
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: [Investor Put]⁸
[Issuer Call]⁹
(further particulars specified below at
paragraph [15/16])
12. [(i)] Status of the Notes: [Ordinary Senior Notes/Senior Non Preferred
Notes/Subordinated Notes-Senior
Subordinated Notes/Subordinated Notes-Tier
2 Subordinated Notes]
[The Subordinated Notes-Tier 2
Subordinated Notes are intended to constitute
Tier 2 Notes of the Issuer]
- [(iii)] [Date [Board] approval for
issuance of Notes] obtained: (*N.B Only relevant where Board (or similar)
authorisation is required for the particular
tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

⁸ *Not applicable in the case of Subordinated Notes. When applicable Euroclear must be given a minimum of 5 business days' notice and Clearstream, Luxembourg must be given a minimum of 15 business days' notice of exercise of Investor put option*

⁹ *Euroclear and Clearstream, Luxembourg must be given 5 business days' notice of exercise of Issuer call option.*

13. Fixed Rate Note Provisions [Applicable/Applicable (in respect of period from (and including) [] to (but excluding ([])/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention/not adjusted]]
- (iii) Fixed Coupon Amount[(s)]: [[●] per [●] Principal Amount]/[The Fixed Coupon Amount shall be calculated by applying the Rate of Interest to the [Specified Denomination/Calculation Amount] for each Note, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest unit of CNY (with halves being rounded up)].
- (iv) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]
 [30E/360]/ [EuroBond Basis]
 [Actual/Actual]/ [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/Actual (ICMA)]
 [Actual/360]
 [30E/360 (ISDA)]
- (v) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon).
(N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vi) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
14. Floating Rate and CMS-Linked Note Provisions [Applicable/Applicable (in respect of period from (and including) [] to (but excluding ([])/Not Applicable]

(If not applicable delete the remaining subparagraphs of this paragraph)

- (i) Interest Period(s): [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]
- (ii) Interest Payment Date(s): in each year [adjusted in accordance with *Business Day Convention*]
- (iii) First Interest Payment Date:
- (iv) Business Day Convention
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Issue and Paying Agent]):
- (vii) Margin Plus Rate: [Applicable] [Not Applicable]
- (viii) Specified Percentage Multiplied by Rate: [Applicable] [Not Applicable]
- (ix) Difference in Rates: [Applicable] [Not Applicable]
 - Rate 1: [Screen Rate Determination] [ISDA Determination]
 - Rate 2: [Screen Rate Determination] [ISDA Determination]
- (x) Screen Rate Determination
 - Reference Rate: [LIBOR][EURIBOR][constant maturity swap rate]
 - Interest Determination Date(s):
 - Relevant Screen Page:
 - Relevant Time:
- (xi) ISDA Determination:
 - Floating Rate Option:

- Designated Maturity: [●]
- Reset Date: [●]
- (xii) [Linear Interpolation: Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xiii) Margin(s): [+/-] [●] per cent. per annum
- (xiv) Minimum Rate of Interest: [●] per cent. per annum
- (xv) Maximum Rate of Interest: [●] per cent. per annum
- (xvi) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]
[30E/360]/ [EuroBond Basis]
[Actual/Actual]/ [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/Actual (ICMA)]
[Actual/360]
[30E/360 (ISDA)]
- (xvii) Specified Percentage: [●] per cent.
- (xviii) Constant maturity swap rate: [●]
- (xix) Step Up Provisions: [Applicable/Not Applicable]
— Step Up Margin: [●] per cent.
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If applicable, Condition 4C of the Terms and Conditions of the Notes will apply)
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Amortisation Yield: [●] per cent per annum
- (ii) Day Count Fraction relating to Early Redemption Amounts: [30/360]/[360/360]/[Bond Basis]
[30E/360]/ [EuroBond Basis]
[Actual/Actual]/ [Actual/Actual (ISDA)]

- [Actual/365 (Fixed)]
- [Actual/Actual (ICMA)]
- [Actual/360]
- [30E/360 (ISDA)]
16. Reset Note Provisions [Applicable/Applicable (in respect of period from (and including) [] to (but excluding ([])/Not Applicable]
- (If applicable, Condition 4D of the Terms and Conditions of the Notes will apply)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Initial Rate of Interest: [●] per cent. per annum [payable [annually/semi-annually/ quarterly/monthly] in arrear]
- (ii) First Margin: [+/-][●] per cent. per annum
- (iii) Subsequent Margin: [[+/-][●] per cent. per annum] [Not Applicable]
- (iv) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*Business Day Convention*]/[not adjusted].
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [●] per [●] specified denomination [for the [] Interest Period] [*repeat information if necessary*]
- (vi) First Reset Date: [●] [adjusted in accordance with [*Business Day Convention*]/[not adjusted].
- (vii) Second Reset Date: [●]/[Not Applicable] [adjusted in accordance with [*Business Day Convention*]/[not adjusted].
- (viii) Subsequent Reset Date(s): [●] [and [●]] [adjusted in accordance with [*Business Day Convention*]/[not adjusted].
- (ix) Relevant Screen Page: [●]
- (x) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xi) Mid-Swap Maturity: [●]

- (xii) Fixed Leg Swap Duration: [●]
- (xiii) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]
 [30E/360]/ [EuroBond Basis]
 [Actual/Actual]/ [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/Actual (ICMA)]
 [Actual/360]
 [30E/360 (ISDA)]
- (xiv) Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*).
- (xv) Reset Business Centre: [●]
- (xvi) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the [Issue and Paying Agent]) [●]
- (xvii) Step Up Provisions: [Applicable/Not Applicable]
 — Step Up Margin: [●] per cent.

PROVISIONS RELATING TO REDEMPTION

17. [Call Option and/or Regulatory Call]: [Applicable/Not applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(The clearing systems require a minimum of 5 business days notice if such an option is to be exercised)
- (i) Optional Early Redemption Date(s): [●]
- (ii) Optional Early Redemption Amount (Call) of each Note: [●] per Note of [●] specified denomination
- (iii) If redeemable in part:

- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- (iv) Notice period:¹⁰ [●]
18. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (Euroclear require a minimum of 5 business days' notice and Clearstream, Luxembourg require a minimum of 15 business days' notice if such an option is to be exercised)*
- (i) Optional Early Redemption Date(s): [●]
- (ii) Optional Early Redemption Amount (Put) of each Note: [●] per Note of [●] specified denomination
- (iii) Notice period:¹¹ [●]
19. Maturity Redemption Amount of each Note: [●] per Note of [●] specified denomination
20. Early Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event): [●]
21. TLAC/MREL Disqualification Event [Applicable/Not Applicable]
- Early Redemption Amount(s) of each Note payable on redemption for (1) taxation reasons, [(2) on a Capital Disqualification Event][(3) on a TLAC/MREL Disqualification Event] or (4) on event of default: [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

¹⁰ *If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent.*

¹¹ *Euroclear and Clearstream, Luxembourg must be given 5 business days' notice of exercise of Issuer call option.*

22. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law of 14th December, 2005]
23. New Global Note: [Yes] [No]
24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
25. Business Day: [*Specify any additional financial centres necessary for the purposes of Condition [8B.02].*]
26. Relevant Financial Centre: [*Specify any modification required.*]
27. Relevant Financial Centre Day: [*Specify any additional financial centres necessary for the purposes of Condition [8B.02] or [8A.04].*]
28. Details relating to Instalment Notes: [Applicable/Not applicable]
- (i) Instalment Amount(s): [●]
- (ii) Payment Date(s): [●]
- (iii) Number of Instalments: [●]
29. Commissioner: [●]
30. Waiver of Set-off: [Applicable/Not Applicable]
31. Substitution and Variation: [Applicable/Not Applicable]
32. Governing law [English law/Spanish law]

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

By:

Authorised Signatory

Date

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: [Application has been made for the Notes to be admitted to listing on [the Official List of Euronext Dublin.]

(i) Admission to Trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of Euronext Dublin.]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

The Notes to be issued [have been/are expected to be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings: [S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

Option 1 - CRA established in the EEA and registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] /[European Securities and Markets Authority].

Option 3 - CRA established in the EEA, not registered under the CRA Regulation and not applied for registration

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

Option 4 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”).

Option 5 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”).

Option 6 - CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

3. INTERESTS 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 statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their 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. *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. [Fixed Rate Notes only – YIELD

Indication of yield: [●]

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

5. [Floating Rate Notes only — HISTORIC INTEREST RATES

- (i) Historic interest rates: Details of historic [LIBOR/EURIBOR] can be obtained from [Reuters].
- (ii) [Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

6. OPERATIONAL INFORMATION

- ISIN: [●]
- Common Code: [●]
- CUSIP number: [●]
- CFI: [[See/ [], as updated, as set out on] the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI /Not Applicable]
- FISN: [[See/ [], as updated, as set out on] the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI /Not Applicable] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be Not Applicable)*
- WKN: [●] [Not applicable]
- Delivery: Delivery [against/free of] payment
- Any Clearing System other than Euroclear and Clearstream Banking S.A. and the relevant identification numbers: [●] *[Not Applicable]*

Names and addresses of additional [●]
Paying Agent(s) (if any):

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

[Yes. Note that the designation “yes”
simply means that the Notes are intended
upon issue to be deposited with one of the
ICSDs as common safekeeper and does not
necessarily mean that the Notes will be
recognised as eligible collateral for
Eurosystem monetary policy and intra day
credit operations by the Eurosystem either
upon issue or at any or all times during their
life. Such recognition will depend upon the
ECB being satisfied that Eurosystem
eligibility criteria have been met.]/

[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

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s), [Not Applicable/*give names*]
if any:
- (iii) If non-syndicated, name of [Not Applicable/*give names*]
Dealer:
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; [TEFRA
C/TEFRA D/TEFRA not applicable]
- (v) Prohibition of Sales to EEA [Applicable/Not Applicable]
Retail Investors:

(If the offer of the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)