

ARTICLES OF ASSOCIATION OF THE COMPANY
SANTANDER CONSUMER FINANCE, S.A.

TITLE I

COMPANY NAME, CORPORATE AIM, DURATION, NATIONALITY AND
REGISTERED ADDRESS

Article 1. Company Name: The Company is called SANTANDER CONSUMER FINANCE, S.A. and shall be governed by these Articles of Association and, in relation to any aspects not governed herein, by the revised text of Royal Legislative Decree 1/2010, of 2 July, approving the Capital Companies Act, and by any other applicable legislation.

Article 2. Corporate Aim: The aim of the Company, as its typical and habitual activity, is to receive funds from the public in the form of deposits, loans, temporary assignment of financial assets or equivalent operations entailing the obligation of repayment, applying them for its own account to the grant of credits or transactions of a similar nature.

In addition, the company's aim, as an industrial and merchant bank, shall also include carrying out the operations or activities which may be envisaged at any time in the legislation applicable to industrial and merchant banks.

The activities comprising the corporate aim may be carried out by the Company fully or partly indirectly through the ownership of shares or holdings in companies with the same or an analogous aim.

Article 3. Duration of the Company: The Company is incorporated for an indefinite time. Its operations commence on its date of registration in the Commercial Register.

Article 4. Nationality: The Company is a Spanish company.

Article 5. Registered Address:

1. The Company's registered address shall be Ciudad Grupo Santander, Avenida de Cantabria s/n, Boadilla del Monte, 28660 Madrid (Spain).
2. The Board of Directors may change the registered address within the same town or city and establish branches, agencies, delegations, offices and representations anywhere else in Spain or abroad. The transfer of the registered office outside the capital shall require a resolution of the General Meeting of Shareholders, and it shall be a necessary requirement that the change of registered office be recorded in a public deed and registered in the Commercial Register.
3. The change of registered office and the opening, closing or transfer of branches, agencies, delegations, offices and representations shall be notified to the relevant bodies which may be determined in each case by the current legislation.

TITLE II

SHARES AND SHARE CAPITAL

Article 6. Share Capital:

The share capital is FIVE THOUSAND SIX HUNDRED AND THIRTY-EIGHT MILLION SIX HUNDRED AND THIRTY-EIGHT THOUSAND FIVE HUNDRED AND SIXTEEN EUROS (5,638,638,516 EUROS).

It is represented by a total of 1,879,546,172 registered shares of a single class and series.

The shares shall have a par value of THREE EUROS each.

The shares representing the share capital are fully subscribed and paid up.

Article 7. Shares: Each share represents an equal proportion of the share capital, granting shareholder status to its lawful holder and entitling such holder to participate in the distribution of corporate profits and in the proceeds resulting from liquidation, to pre-emptive rights in the issue of new shares or convertible bonds, to receive information, and to attend and vote at General Meetings of Shareholders if the shareholder has the number of shares required by these Articles of Association to exercise this right (or when the necessary requirements for grouping together with one or more shareholders for the purpose of such attendance are met). Each share shall also grant the right to contest company resolutions, the right to information and other rights granted by the law, all this in accordance with Article 93 and related articles of the Corporate Enterprises Act.

Article 8. Representation of Shares:

1. Shares are represented by share certificates, which could be multiple share certificates and, in any case, will include the mentions required by the article 114 of the Corporate Enterprises Act.
2. Shareholders may request, instead of a singular or a multiple share certificate, a provisional title issued by the Company as provided by Article 115 of the Corporate Enterprises Act.
3. Provisional certificates shall include the mentions which are referred in Article 114 of the Corporate Enterprises Act and legitimize the Shareholder, under the terms of Article 122, to all corporate effects. Singular or multiple share certificates, or titles must be subscribed the provisions of article 114 g) of the Act.

Article 9. Joint Ownership of Shares and Real Rights Thereon:

1. As far as the Company is concerned, shares are non-divisible. The Company therefore recognises no more than one owner per share.
2. Joint holders of an undivided share must be represented vis-à-vis the Company by a single person, who shall exercise the rights pertaining to shareholders.
3. The rule set out in the preceding paragraph shall also apply to all other cases of joint ownership of rights over shares.
4. Cases of beneficial ownership, pledge and seizure of shares shall be governed by the provisions from time to time set out in the current legislation.

Article 10. Legal and Administrative Provisions Relating to the Shares:

1. The Company will not recognise the exercise of voting rights arising from holdings by any persons whose shares were acquired in breach of the legal and administrative provisions applicable to Credit Institutions.
2. The Company shall inform the Bank of Spain of the composition of its shareholders, or any changes thereto, as may be determined by law. In addition, the Company shall publish, in the form and to the extent which may be provided by law, the holdings of other domestic or foreign credit institutions in its capital, and its participation in the capital of other credit institutions.

Article 11. Insurance of bonds and other debt securities

1. The Company can issue bonds under the terms of the applicable Law.
2. The Board of Directors will be competent to agree to the issuance and the negotiation of bonds, mortgage bonds or any other securities. The Board of Directors also will be competent to agree to the granting of guarantees for bond issues and mortgage securities.
3. The General Shareholdings meeting will be competent to agree to the issuance of bonds convertible to shares or bonds that grant their owners the right to participate in the Company's profits.
4. The Company may guarantee issues of securities by its subsidiaries.

TITLE III

MANAGEMENT AND ADMINISTRATION

Article 12. General Provision: The management and administration of the Company shall be the responsibility of the General Meeting of Shareholders and the Board of Directors. This is subject to any delegations, commissions and powers of attorney which may be granted by the Board of Directors in accordance with the Law and these Articles of Association, to any freely appointed persons, bodies or committees, with any designation which may be appropriate in view of the powers, authority and purposes entrusted to them.

SECTION ONE.

THE GENERAL MEETING

Article 13. The General Meeting:

1. The General Meeting, established in accordance with the Articles of Association, represents all the shareholders and passes absolute resolutions regarding all matters within its remit. Its resolutions are binding on all shareholders without exception, without prejudice to the rights of challenge provided by the Law.
2. The General Meeting of Shareholders may not deliberate or adopt resolutions, or discuss any matters, which are not included in the Agenda, save where otherwise provided and authorised by the current legislation.

3. The Ordinary General Meeting of Shareholders shall be held during the first semester of each year, on the day and at the time and place which may be established by the Board of Directors, to ratify the management and, if applicable, approve the previous year's annual accounts and the proposed distribution of profit, as well as the management report. This is without prejudice to its competence to deal with, and resolve on, any other matter included in the Agenda.
4. Any Meeting which is not of the type envisaged in the preceding article shall be treated as an Extraordinary General Meeting.
5. The Extraordinary General Meeting of Shareholders shall be called by the Board of Directors whenever deemed necessary in the company's interest or at the request of a number of shareholders representing at least 5% of the share capital, and the matters to be dealt with at the Meeting must be stated in the request. In the latter case, the Board of Directors shall draw up the Agenda, which must necessarily include the matters to which the request related.
6. General Meetings shall be held on the dates and at the times stated in the notice, and always in venues within the city of the registered address. Sessions may be extended as provided by Law.
7. Notices shall be given, published and structured in accordance with the Law. From the moment the meeting is called, shareholders shall be entitled to obtain from the company, immediately and free of charge, the documents that are to be submitted to the meeting for approval, as well as any other reports and documentation stipulated by the current legislation, and this right must be expressly mentioned in the notice.

Article 14. Right to Attend Meetings:

1. Only the holders of twenty or more shares shall be entitled to attend General Meetings of Shareholders, provided such shares are registered in their name in the registered shares Register.
2. Holders of smaller numbers of shares may group them together to reach the required number, appointing one of the shareholders in the group as their representative. The grouping must be evidenced by means of a document signed by all the shareholders in question exclusively for each General Meeting of Shareholders. Otherwise, any of them may grant a proxy to another shareholder who has the right to attend and to hold such a proxy in accordance with the Law and these Articles of Association.
3. In order to be admitted to a General Meeting of Shareholders, each shareholder who requests it and is entitled to attend will be handed a personal card in their name stating the details indicated by the Law or these Articles of Association. The card may be replaced with the appropriate certificate of legal standing issued for such purpose by the appropriate associated entity or entity in charge of this, in accordance with the entries in the registered shares Register, provided that the shareholders are registered as the owners of the shares in question in the said Record at least five days prior to the date on which the General Meeting of Shareholders is to be held.
4. The right to attend General Meetings of Shareholders may be delegated, exclusively for each meeting, by means of a notarised power of attorney, letter or delegation card, to any shareholder entitled to attend and to represent another under the Law and these Articles of Association.
5. Directors must attend General Meetings of Shareholders with the right to speak. General Meetings may also be attended subject to the same conditions by any persons who, in the

opinion of the Chairman of the General Meeting of Shareholders or the Board of Directors, have an interest in the progress of corporate matters and whose participation may be useful to the Company.

6. General Meetings of Shareholders may also be attended, although without the right to speak or vote, by any persons who may be invited by the Board of Directors or its Chairman, and by any persons whose presence is justified in view of their responsibilities in the opinion of the Board of Directors itself or its Chairman.

Article 15. Voting Rights: Persons attending a General Meeting of Shareholders shall have one vote for each share held or represented by them.

Article 16. Requirements of the General Meeting of Shareholders: General Meetings of Shareholders shall be considered to be validly established, and its resolutions shall be binding on all shareholders, including those who are absent, have abstained or are dissident, whenever they are attended by the minimum proportion of the share capital specified for each case by the current legislation.

Article 17. The Chairman and Secretary of the General Meeting of Shareholders:

1. The Chairman and the Secretary of the General Meeting of Shareholders shall be the persons holding such offices on the Board of Directors and, in their absence, the persons designated in each case by the General Meeting of Shareholders itself, at the proposal of the Board of Directors.
2. The Chairman is responsible for declaring the meeting validity constituted, directing debates, resolving any queries which may arise as to the list of attendees and the Agenda, determining the order of speaking (with the ability to limit the time given to each speaker and to conclude discussion whenever, in his opinion, sufficient time has been given to the matter) and in general, all the authorisations which may be necessary for the organisation and operation of the General Meeting of Shareholders.
3. The Secretary is responsible for drawing up the list of attendees and the Minutes of the General Meeting of Shareholders, as well as any other activity relating to the above. The issue of certificates of resolutions shall be the responsibility of the Secretary of the Board, with the approval of the Chairman of the Board.
4. If the Minutes of the General Meeting are drawn up by a Notary, the current legislation applicable to such cases shall apply.

Article 18. Scrutineer Shareholders: The Board of Directors may designate, exclusively for each General Meeting of Shareholders, two shareholders to act as scrutineers for checking the list of attendees and the results of votes.

Article 19. Special General Meetings:

1. In the event that the Company issues shares without voting rights, the holders of such shares shall form a special General Meeting with the functions set out in the current legislation.
2. The notice, publicity, quorum and other matters concerning these Special General Meetings shall be governed by the current legal provisions, and any matters not included therein shall be governed by analogy by the provisions relating to the General Meeting of Shareholders set out in these Articles of Association.

SECTION TWO.

THE BOARD OF DIRECTORS

Article 20. Composition. Cooptation:

1. The Company is represented by the Board of Directors, which shall consist of no fewer than five members and no more than fifteen members, appointed by the General Meeting of Shareholders for a period of three years and who may, however, be re-elected as many times as desired for periods of the same duration.
2. Directors need not be shareholders.

Article 21. Chairman: The Board of Directors shall appoint a Chairman, with the functions attributed to that office by the Law and these Articles of Association, from among its members.

Article 22. Vice Chairman:

1. The Board may appoint one or more Vice Chairman's from among its members, which will replace the Chairman on the basis of seniority on the Board.
2. In the event of illness, absence or inability of the Chairman shall be replaced as above by the Vice Chairman for the duration of the cause of the replacement.
3. The re-election of a director who holds the position of Vice-Chairman shall imply his continuity in that position without the need for a new appointment and without prejudice to the power of revocation of that position vested in the Board of Directors.

Article 23. Secretary and Vice Secretary:

1. The Board of Directors shall appoint a Secretary, who need not necessarily be a Director. In such a case, the Secretary shall form part of the Board of Directors as a member with the right to speak but no vote.
2. The Board of Directors may also appoint a Vice Secretary, who need not necessarily be a Director. In the event of illness or absence, the Secretary shall be replaced by the Vice Secretary for the duration of the cause of the replacement.

Article 24. Legal Advisor:

1. The Board of Directors shall also appoint a Legal Advisor who fulfils the requirements established by the current legislation so that he may undertake the functions envisaged therein.
2. The position of Legal Advisor may be held by any of the Directors, the Secretary or the Vice-Secretary, if they have the qualifications required by the current provisions.

Article 25 Calling of Meetings: The Board of Directors shall meet at least once every three months and whenever a meeting is called by the Chairman, the acting Chairman or when so requested by at least five Directors.

Article 26. Establishment and Resolutions:

1. Board Meetings shall be validly established when half their members plus one are present at the meeting, either in person or represented. Directors participating in Board Meetings via video conference shall be deemed to be present.
2. Directors may delegate their representation in writing for each meeting to any other Director, authorising the latter to represent them at the meeting in question and exercise their voting right. A single Director may receive several delegations.
3. The Chairman of the Board shall direct deliberations and have a casting vote in the event of a tie.
4. Resolutions shall be passed by an absolute majority of the Directors present or represented at the meeting unless a higher majority is required by the applicable law.
5. Resolutions adopted by the Board of Directors shall be recorded in minutes drawn up in a special Minute Book and authorised by the signatures of the persons acting as Chairman and Secretary at each meeting. Certificates issued with reference to the said Minute Book shall be authorised by the Secretary of the Board with the Chairman's approval, or by whomsoever may replace them in their respective offices under these Articles of Association.

Article 27. Functions and Powers:

1. The Board of Directors represents the Company with the widest possible powers to manage, administer and govern all matters relating to the company's trade and business, with the ability to deliberate, resolve and act with total freedom with respect to everything not reserved by the Law or these Articles of Association to the General Meeting of Shareholders.
2. The Board of Directors shall represent the Company on and out of court, acting collectively.
3. Without prejudice to the provisions of this article, the Board of Directors can authorize the granting of general or special powers.

Article 28. The Directors' Regulations:

1. The office of Director shall be compatible with any other role within the Company or within the Board itself, for which Directors may receive payment according to the requirements under the Articles of Association and applicable law; the relevant Director may also be given any other title which may be determined, describing his or her role within the Company or within the Board of Directors itself.
2. Without prejudice to the provisions of these Articles of Association, the Board of Directors may, by signing an appropriate agreement, regulate its own operation and organisation, as well as establish the Directors' Regulations and amend them whenever it deems fit.

Article 29: Remuneration of Directors:

1. Directors shall be entitled to receive remuneration for the performance of their duties in their capacity as such.
2. The remuneration referred to in the preceding paragraph shall consist of a fixed annual allowance.

3. The maximum amount of the annual remuneration of the directors shall be approved by the General Meeting of Shareholders and shall remain in force until such time as a modification thereof is approved.
4. The determination of the amount corresponding to each of the directors, and the form of payment, shall be made by the Board of Directors. For this purpose, account shall be taken of the functions and responsibilities attributed to each director, the position held by the latter on the administrative body itself, his or her membership of the Board of Directors, and the attendance at the different committees, as well as the category of director: executive, non-executive and/or independent.

Article 30. Delegation of Powers:

1. The Board of Directors may delegate all or part of its powers to one or several of its members, giving them the designation of Managing Director or not, or giving them any other designation it may deem appropriate, with the requirements and limitations established by Law.
2. The Board of Directors shall set up such committees and commissions with delegated or non-delegated powers as may be required by applicable law from time to time. The Board may also establish such other committees or commissions with such delegated powers or functions as the Board itself may determine. The structure, functions, and rules of operation of all such committees and commissions shall at all times, comply with the requirements of law.

TITLE IV

FINANCIAL YEAR, RESULTS, DIVIDENDS AND VERIFICATION OF ANNUAL ACCOUNTS

Article 31. The Financial Year: The financial year shall begin on the 1st of January and end on the 31st of December of each calendar year.

Article 32. Results:

1. The principal application of the annual income will be to cover general and any other expenses, including repayments, interest, taxes, bonuses and the prudential restructuring of doubtful debts or other provisions required by the depreciation of assets.
2. The resulting amount after the applications referred to in the preceding paragraph have been covered will constitute the net income, which shall be used to calculate the share to which the members of the Board are entitled under these Articles of Association and provided the items required by the law and the Articles of Association with regard to establishing reserves, shareholders' equity and the payment of minimum dividends have been covered. This amount shall be distributed in accordance with the resolution which may be approved by the Ordinary General Meeting of Shareholders at the proposal of the Board of Directors.

Article 33. Dividends:

1. Dividends shall be paid at the time and in the manner, which may be resolved by the General Meeting of Shareholders. However, the Board of Directors may adopt any resolutions it may deem fit, within the requirements established by Law, on the distribution of interim dividends among shareholders.

2. Dividends shall be lawfully paid to those persons whose names are registered in the Shareholder's Register.
3. Any dividend not claimed within five years of becoming due shall be considered forfeited in favour of the Company.

Article 34. Auditing of Annual Accounts:

1. The annual accounts and the management report shall be submitted to the External Auditors or Auditing Firms for examination, report and verification in accordance with the terms of the current legislation.
2. The External Auditors or Auditing Firms to whom the review and verification of the annual accounts and management report are entrusted shall be appointed by the General Meeting of Shareholders to carry out such function for a period of between three and nine years.

TITLE V

DISSOLUTION AND LIQUIDATION

Article 35. Dissolution:

1. The Company shall be dissolved in the cases envisaged by the current legislation and whenever so resolved by a properly established General Meeting of Shareholders.
2. Once the dissolution resolution has been passed, the Company shall cease to carry out any operations other than those pertaining to the liquidation, and the General Meeting of Shareholders shall set a prudent time limit for the cancellation of all its commitments.

Article 36. Liquidation:

1. In the event of dissolution, the General Meeting of Shareholders shall appoint an odd number of liquidators, granting them the powers it may deem appropriate and necessary, with the limitations imposed by Law.
2. The corporate assets cannot be distributed until all due and payable liabilities have been settled, unless an amount equal to the amount of the outstanding obligations is reserved.
3. The resulting available assets, after all expenses and tax charges have been paid, shall be distributed in accordance with the Articles of Association and applicable provisions.

TITLE VI

APPLICATION OF THE ARTICLES OF ASSOCIATION, JURISDICTION AND APPLICABLE LAW

Article 37. Application of the Articles of Association: Holding one of more shares entails the shareholder's acceptance of these Articles of Association and the resolutions of the General Meeting of Shareholders and the Board of Directors, within their respective fields of competence and subject to the rights of objection established by the Law.

Article 38. Jurisdiction and Applicable Law: Both the shareholders and the Company, waiving their own jurisdiction, expressly submit to the jurisdiction of the Company's registered address

and, within it, to the Court with jurisdiction to hear any question that may arise between the two, and Spanish law shall apply in any event.