

MIFID II product governance / Professional investors and ECPs target market – Solely for the purposes of 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

Amounts payable under the Notes may be calculated by reference to EURIBOR which is provided by the European Money Market Institute (EMMI). As at the date of this Final Terms, the European Money Market Institute (EMMI) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (“**EU Benchmarks Regulation**”).

Final Terms dated 27 March 2023

Santander Consumer Finance, S.A.

Issue of EUR 300,000,000 Tier 2 Subordinated Notes due March 2033

under the EUR 25,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 16 June 2022 and the supplement to it dated 25 November 2022 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of 14 June 2017, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (<https://www.santanderconsumer.com/investor-information/issuances/>) and on the website of Euronext Dublin (www.ise.ie).

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of 14 June 2017.

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

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| 1. | Issuer: | Santander Consumer Finance, S.A. |
| 2. | (i) Series Number: | 107 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Principal Amount: | EUR 300,000,000 |
| | (i) Series: | EUR 300,000,000 |
| | (ii) Tranche: | EUR 300,000,000 |
| 5. | Issue Price: | 100% of the Aggregate Principal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | Calculation Amount: | EUR 100,000 |
| 8. | (i) Issue Date: | 29 March, 2023 |
| | (ii) Trade Date | 23 March, 2023 |
| | (iii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 29 March, 2033 |
| 10. | Interest Basis: | Fixed Rate: 6.08% per annum, from and including the Issue Date to (but excluding) 29 March, 2028 |
| | | Floating Rate: 6 month EURIBOR plus 3.05% per annum, from (and including) 29 March, 2028 to (but excluding) the Maturity Date |
| | | (further particulars specified below at paragraphs 15 and 16) |
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount. |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | Applicable |

The initial Interest Basis shall be Fixed Rate from (and including) the Interest Commencement Date to (but excluding) 29 March, 2028.

The Interest Basis from (and including) 29 March, 2028 to (but excluding) the Maturity Date shall be Floating Rate.

- 13.** Put/Call Options: Issuer Call
(further particulars specified below at paragraph 19)
- 14.** (i) Status of the 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 Executive Committee approval for issuance of Notes obtained: 16 February, 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15.** Fixed Rate Note Provisions: Applicable (in respect of period from (and including) the Issue Date to (but excluding) 29 March, 2028).
- (i) Rate of Interest: 6.08 % per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 29 March in each year adjusted in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount(s): EUR 6,080 per Calculation Amount.
- (iv) Day Count Fraction: Actual/Actual (ICMA)
- (v) Determination Dates: 29 March in each year (starting on 29 March 2024 until 29 March 2028).
- (vi) Broken Amount(s): Not Applicable
- 16.** Floating Rate and CMS-Linked Note Provisions: Applicable (in respect of period from (and including) 29 March, 2028 to (but excluding) the Maturity Date).
- (i) Interest Period(s): Semiannually, from 29 March 2028 to the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below.
- (ii) Interest Payment Date(s): Semiannually, in each year, on 29 March and 29 September, adjusted in accordance with Business Day Convention set out in (iv) below.
- (iii) First Interest Payment Date: 29 September 2028
- (iv) Business Day Convention: Modified Following Business Day Convention

(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent):	Not Applicable
(vii)	Margin Plus Rate:	Applicable
(viii)	Specified Percentage Multiplied by Rate:	Not Applicable
(ix)	Difference in Rates:	Not Applicable
(x)	Screen Rate Determination:	
(a)	Reference Rate:	6 months EURIBOR
(b)	Interest Determination Date(s):	Two TARGET Business Days prior to the first day of each Interest Period
(c)	Relevant Screen Page:	Reuters EURIBOR 01
(d)	Relevant Time:	11:00 am, Brussels time
(e)	ISDA Determination:	Not Applicable
(f)	Day Count Fraction:	Actual/360
(g)	Specified Percentage:	Not Applicable
(h)	Constant maturity swap rate:	Not Applicable
(i)	Step Up Provisions:	Not Applicable
(j)	Step Up Margin:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Reset Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option and/or Regulatory Call:	Applicable
(i)	Optional Early Redemption Amount (Call) of each Note:	EUR 100,000 per Note of EUR 100,000 specified denomination
(ii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable

(iii)	Notice period:	Minimum period: 15 calendar days
(iv)	Early Redemption Date(s):	29 March 2028 and each Interest Payment Date thereafter
20.	Put Option:	Not Applicable
21.	Maturity Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 specified denomination
22.	Early Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event):	
	TLAC/MREL Disqualification Event:	Applicable
	Early Redemption Amount(s) of each Note payable on redemption for (1) taxation reasons, (2) on a Capital Disqualification Event, (3) on a TLAC/MREL Disqualification Event or (4) on event of default:	EUR 100,000 per Note of EUR 100,000 specified denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	Yes
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26.	Business Day:	TARGET Business Day
27.	Relevant Financial Centre:	Not Applicable
28.	Relevant Financial Centre Day:	Not Applicable
29.	Details relating to Instalment Notes:	Not Applicable
30.	Commissioner:	Mr. Luis Coronel de Palma Martínez Agulló
31.	Waiver of Set-off:	Applicable
32.	Substitution and Variation:	Applicable
33.	Governing law:	Spanish law

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

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

By:

Authorised Signatory

Date

By:

Authorised Signatory

Date

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of Euronext Dublin.
- (ii) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings: S&P: BBB

This credit rating is expected to be issued by S&P Global Ratings Europe Limited.

S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>

According to S&P Global Ratings Europe Limited, a rating of “BBB” indicates that an obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to weaken the obligor’s capacity to meet its financial commitment on the obligation.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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

Estimated net proceeds: EUR 300,000,000

5. Fixed Rate Notes only – YIELD

Indication of yield: 6.08% per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price from (and including) the Issue Date to (but excluding) 29 March 2028. It is not an indication of future yield.

6. Floating Rate Notes only — HISTORIC INTEREST RATES

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

(ii) Benchmarks: Amounts payable under the Notes from (and including) 29 March 2028 to (but excluding) the Maturity Date will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (EMMI). As at the date of these Final Terms, the European Money Markets Institute (EMMI) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (as amended, the “**EU Benchmarks Regulation**”).

7. OPERATIONAL INFORMATION

ISIN:	XS2605909444
Common Code:	260590944
CUSIP number:	Not Applicable
WKN:	Not Applicable
Delivery:	Delivery free of payment
Any Clearing System other than Euroclear and Clearstream Banking S.A. and the relevant identification numbers:	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “ yes ” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. DISTRIBUTION

(i) Method of Distribution:	Non-Syndicated
(ii) If syndicated:	
(A) Names of Dealers:	Not Applicable
(B) Stabilisation Manager(s), if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Not Applicable

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D