

MiFID II product governance / 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 Article 2 of the 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.

UK MiFIR product governance / target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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.

Final Terms dated 5 July 2023

Santander Consumer Finance, S.A.

Issue of JPY 15,600,000,000 0.913 per cent. Ordinary Senior Notes due 7 July 2026

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 14 June 2023 which constitutes 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 at the head office of the Issuer (being Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain), the offices of the Issue and Paying Agent, The Bank of New York Mellon, London Branch at 160 Queen Victoria, London EC4V 4LA, United Kingdom, and at the offices of each Paying Agent and copies may be obtained from the addresses specified above. The Base Prospectus has been published on the website of Euronext Dublin (<https://live.euronext.com/>).

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

1.	Issuer:	Santander Consumer Finance, S.A.
2.	(i) Series Number:	115
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Japanese Yen (“ JPY ”)
4.	Aggregate Principal Amount:	JPY 15,600,000,000
	(i) Series:	JPY 15,600,000,000
	(ii) Tranche:	JPY 15,600,000,000
5.	Issue Price:	100% of the Aggregate Principal Amount
6.	Specified Denominations:	JPY 100,000,000
7.	Calculation Amount:	JPY 100,000,000
8.	(i) Issue Date:	7 July 2023
	(ii) Trade Date:	30 June 2023
	(iii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	7 July 2026
10.	Interest Basis:	0.913% Fixed Rate

(further particulars specified below at paragraph 15)

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| 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: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | (i) Status of the Notes: | Ordinary Senior Notes |
| | (ii) Date Executive Committee approval for issuance of Notes obtained: | 19 of May 2022 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 0.913% per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 January and 7 July in each year commencing on 7 January 2024 up to and including the Maturity Date adjusted in accordance with the Modified Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | JPY 913,000 per JPY 100,000,000 Principal Amount |
| | (iv) Day Count Fraction: | 30/360 (unadjusted) |
| | (v) Determination Dates: | Not Applicable |
| | (vi) Broken Amount(s): | Not Applicable |
| 16. | Floating Rate and CMS-Linked Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Reset Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option (Condition 5.07): | Not Applicable |
| 20. | Put Option (Condition 5.10): | Not Applicable |
| 21. | TLAC/MREL Disqualification Event (Condition 5.04): | Not Applicable |

22.	Clean-Up Redemption Option (Condition 5.05):	Not Applicable
23.	Maturity Redemption Amount of each Note:	JPY 100,000,000 per Note of JPY 100,000,000 Specified Denomination
24.	Early Termination Amount and Early Redemption Amount (Tax):	JPY 100,000,000 per Note of JPY 100,000,000 Specified Denomination
25.	Ordinary Senior Notes optionality:	Applicable
	(i) Ordinary Senior Notes – Events of Default (Conditions 6.01 and 6.02):	Conditions 6.01 and 6.02 Applicable
26.	Tier 2 Subordinated Notes optionality:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	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
28.	New Global Note:	Yes
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30.	Business Day:	Tokyo, London and Target Business Day
31.	Relevant Financial Centre:	Tokyo, London and T2
32.	Relevant Financial Centre Day:	Tokyo, London and Target Business Day
33.	Details relating to Instalment Notes:	Not Applicable
34.	Commissioner:	Mr. Luis Coronel de Palma Martínez Agulló
35.	Waiver of Set-off:	Not Applicable
36.	Substitution and Variation:	Not Applicable
37.	Governing law:	English 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: 5 July 2023

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 with effect from the Issue Date
- (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: A
- Moody's: A2
- Fitch: A

These credit ratings are expected to be issued by S&P Global Ratings Europe Limited, Moody's Investor Services España, S.A. and Fitch Ratings Ireland Limited.

Each of S&P Global Ratings Europe Limited, Moody's Investor Services España, S.A. and Fitch Ratings Ireland Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such each of S&P Global Ratings Europe Limited, Moody's Investor Services España, S.A. and Fitch Ratings Ireland 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>

In accordance with S&P's ratings definitions available on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, an obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

In accordance with Moody's ratings definitions available on <https://ratings.moodys.io/ratings>, an obligation rated “A” is considered upper medium-grade and is subject to low credit risk. The modifier “2” indicates amid-range ranking.

In accordance with Fitch's ratings definitions available on <https://www.fitchratings.com/products/rating-definitions#ratings-scales>, a rating of “A” denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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

Estimated net proceeds: JPY 15,600,000,000

5. Fixed Rate Notes only – YIELD

Indication of yield: 0.913% per annum

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

6. OPERATIONAL INFORMATION

ISIN: XS2645245122

Common Code: 264524512

CUSIP number: Not Applicable

WKN: Not Applicable

Delivery: Delivery against 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.

7. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers: Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc and SMBC Bank EU AG (the “**Joint Lead Managers**”)

(B) Stabilisation Manager(s), if any: Mizuho Securities Europe GmbH

- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D