

MiFID II 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 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 manufacturer'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 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.

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 13 September 2023

Santander Consumer Finance, S.A.

Issue of EUR 350,000,000 Ordinary Senior Notes due 14 March 2025

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 during normal business hours at the headquarters 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.

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| 1. | Issuer: | Santander Consumer Finance, S.A. |
| 2. | (i) Series Number: | 120 |
| | (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 350,000,000 |
| | (i) Series: | EUR 350,000,000 |
| | (ii) Tranche: | EUR 350,000,000 |
| 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: | 14 September 2023 |
| | (ii) Trade Date | 7 September 2023 |
| | (iii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 14 March 2025 |
| 10. | Interest Basis: | EURIBOR 3 months plus 0.48% per annum Floating Rate

(further particulars specified below at paragraph 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: | 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 May 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Not Applicable
16. Floating Rate and CMS-Linked Note Provisions: Applicable
- (i) Interest Period(s): Quarterly, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (ii) Interest Payment Date(s): 14 March, 14 June, 14 September and 14 December in each year from (and including) 14 December 2023 to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 14 December 2023
- (iv) Business Day Convention: Modified Following Business Day, adjusted
- (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
- (a) Margin: + 0.48 % per annum
- (viii) Specified Percentage Multiplied by Rate: Not Applicable
- (ix) Difference in Rates: Not Applicable
- (x) Screen Rate Determination
- (a) Reference Rate: 3 months EURIBOR
- (b) Interest Determination Date(s): The date falling two TARGET Business Days prior to the beginning of each Interest Period
- (c) Relevant Screen Page: Reuters Screen page EURIBOR 01
- (d) Observation Shift Days: Not applicable

(e)	Interest Payment Delay:	Not Applicable
(f)	SOFR Cut-Off Date:	Not applicable
(g)	SOFR Replacement Alternatives Priority:	Not Applicable
(h)	Relevant Time:	11:00 am Brussels time
(i)	ISDA Determination:	Not Applicable
(j)	Day Count Fraction:	Actual/360
(k)	Constant maturity swap rate:	Not Applicable
(l)	Step Up Provisions:	Not Applicable
(r)	Initial Reference Rate:	3.824 % per annum
17.	Zero Coupon Note Provisions:	Not Applicable

18. Reset Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

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:	100,000 per Note of 100,000 specified denomination
24.	Early Termination Amount/Early Redemption Amount (Tax)	100,000 per Note of 100,000 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:	TARGET2
31.	Relevant Financial Centre:	Not Applicable
32.	Relevant Financial Centre Day:	Not Applicable
33.	Details relating to Instalment Notes:	Not Applicable
34.	Commissioner:	Mr. Jesús Merino Merchán
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

By:
Authorised Signatory

Date 13 September 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 is expected to be 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 following ratings reflect ratings assigned to Notes of this type issued under the Programme, generally:

- 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.moody's.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

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	General financing requirements of the Consumer Group
Estimated net proceeds:	EUR 349,947,500

5. Fixed Rate Notes only – YIELD

Indication of yield:	Not Applicable
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6. Floating Rate Notes only — HISTORIC INTEREST RATES

(i) Historic interest rates:	Details of historic EURIBOR can be obtained from Reuters.
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(ii) Benchmarks:	Amounts payable under the Notes 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., 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 ”).
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7. OPERATIONAL INFORMATION

ISIN:	XS2684980365
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Common Code:	268498036
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CUSIP number:	Not Applicable
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WKN:	Not applicable
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Delivery:	Delivery against payment
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Any Clearing System other than Euroclear and Clearstream Banking S.A. and the relevant identification numbers:	Not Applicable
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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
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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: Deutsche Bank Aktiengesellschaft
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D