

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.

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 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) (“**EU Benchmarks Regulation**”).

Final Terms dated 19 March 2024

Santander Consumer Finance, S.A.

Issue of EUR 600,000,000 Senior Non Preferred Notes due 25 September 2029

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 and the supplement to it dated 29 November 2023 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 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:	126
	(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 600,000,000
	(i) Series:	EUR 600,000,000
	(ii) Tranche:	EUR 600,000,000
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:	25 March 2024
	(ii) Trade Date:	18 March 2024
	(iii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	Interest Payment Date falling in September 2029
10.	Interest Basis:	3 month EURIBOR plus 123.60 bps per annum from (and including) the Issue Date to (but excluding) the Maturity Date (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:	Issuer Call

Issuer Call – TLAC/MREL Disqualification Event

(further particulars specified below at paragraphs 19 and 21)

14. (i) Status of the Notes: Senior Non Preferred Notes
- (ii) Date Executive Committee approval for issuance of Notes obtained: 14 March 2024

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, from (and including) the Issue Date to (but excluding) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (ii) Interest Payment Date(s): 25 June, 25 September, 25 December and 25 March in each year adjusted in accordance with Business Day Convention
- (iii) First Interest Payment Date: 25 June 2024
- (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
- (a) Margin: 123.60 bps
- (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): On the second TARGET Business Day, before the first day of the relevant Interest Period
- (c) Relevant Screen Page: Reuters EURIBOR 01

	(d)	Relevant Time:	11.00 a.m., Brussels time
	(e)	ISDA Determination:	Not Applicable
	(f)	Day Count Fraction:	Actual/360
	(g)	Constant maturity swap rate:	Not Applicable
	(h)	Step Up Provisions:	Not Applicable
	(xi)	Initial Reference Rate:	3.928% 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):	Applicable
	(i)	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:	15 calendar days
	(iv)	Early Redemption Dates:	25 September 2028, 25 December 2028, 25 March 2029 and 25 June 2029
20.		Put Option (Condition 5.10):	Not Applicable
21.		TLAC/MREL Disqualification Event (Condition 5.04):	Applicable
	(i)	Notice Period:	15 calendar days
	(ii)	Early Redemption Amount (TLAC/MREL Disqualification Event):	EUR 100,000 per Note of EUR 100,000 specified denomination
22.		Clean-Up Redemption Option (Condition 5.05):	Not Applicable
23.		Maturity Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 specified denomination
24.		Early Termination Amount and Early Redemption Amount (Tax):	EUR 100,000 per Note of EUR 100,000 specified denomination

- 25. Ordinary Senior Notes optionality: Not 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: TARGET Business Day
- 31. Relevant Financial Centre: T2
- 32. Relevant Financial Centre Day: TARGET Business Day
- 33. Details relating to Instalment Notes: Not Applicable
- 34. Commissioner: Mr. Jesús Merino Merchán
- 35. Waiver of Set-off: Applicable
- 36. Substitution and Variation: Applicable
- 37. 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

By:
Authorised Signatory

Date: 19 March 2024

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 have not been rated.

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 600,000,000

5. 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 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**”).

6. OPERATIONAL INFORMATION

- ISIN: XS2779864854
- Common Code: 277986485
- 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.

7. 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