

**BYLAWS OF SANTANDER CONSUMER
FINANCE, S.A.**

TITLE I

**COMPANY NAME, CORPORATE PURPOSE, DURATION, NATIONALITY
AND REGISTERED ADDRESS**

Article 1. Company name. The Company is called SANTANDER CONSUMER FINANCE, S.A. and shall be governed by these Bylaws and, in relation to any aspects not governed herein, by the consolidated text of Royal Legislative Decree 1/2010, of 2 July, approving the Spanish Limited Liability Companies Law, and by any other applicable legislation.

Article 2. Corporate purpose. The Company's purpose, as its primary and usual activity, is to receive funds from the public in the forms of deposits, loans, repurchase agreements and similar transactions, which entail the obligation to repay, and the use of these funds by the Company to grant credit facilities and conduct similar transactions.

Furthermore, the purpose of the Company, as a merchant and industrial bank, shall be to carry out the transactions and activities provided for in the prevailing legislation applicable to merchant and industrial banks.

The activities that make up the corporate purpose may be carried out by the Company, in full or in part, indirectly through the ownership of shares or holdings in companies engaged in identical or similar activities.

Article 3. Duration of the Company. The duration of the Company is indefinite. The Company commenced its activities on the date on which it was registered at the Mercantile Registry.

Article 4. Nationality of the Company. The Company's nationality is Spanish.

Article 5. Registered address.

1. The registered address is Ciudad Grupo Santander, Avenida de Cantabria, s/n, 28660 Boadilla del Monte, Madrid.
2. The board of directors may change the location of the registered office within the same municipality and set up branches, agencies, delegations, offices and representative offices in any other location in Spain or elsewhere. A transfer of the registered office outside the capital will require a resolution to this effect by the general shareholders' meeting, and it will be a necessary requirement for the change of registered office to be recorded in a public deed and registered at the Mercantile Registry.
3. Any change of registered office or opening, closing and relocation of branches, agencies, delegations, offices and representative offices shall be notified to the competent authorities determined, in each case, by current legislation.

TITLE II

SHARE CAPITAL AND SHARES

Article 6. Share capital.

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

It is represented by a total of 1,879,546,172 registered shares, comprising a single series and class, numbered consecutively from 1 to 1,879,546,172, both inclusive.

They will each have a nominal value of THREE EUROS.

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

Article 7. Shares. Each share represents an equal proportion of the share capital, granting shareholder status to its lawful holders and entitling holders to share in the distribution of corporate earnings and in the proceeds resulting from liquidation, to preemptive rights in the issuance of new shares or bonds convertible into shares, to receive information, and to attend and vote at general shareholders' meetings provided that the holders possess the number of shares required by these Bylaws to exercise this right (or when the requirements for combining their shares with another shareholder or other shareholders for the purpose of attending are met). Each share shall also grant the right to contest corporate resolutions, the right to information and other rights granted by the law, all this in accordance with Article 93 and related articles of the Spanish Limited Liability Companies Law.

Article 8. Representation of the shares.

1. The shares are represented by share certificates, which may be multiple share certificates and, in any case, shall include the mentions required by Article 114 of the Spanish Limited Liability Companies Law.
2. The shareholders may request, instead of a singular or a multiple share certificate, a provisional receipt issued by the Company as provided by Article 115 of the Spanish Limited Liability Companies Law.
3. The provisional receipts shall include the mentions referred to in Article 114 of the Spanish Limited Liability Companies Law, and they evidence the holders' standing as shareholders, as provided by Article 122, for all corporate purposes. The singular or multiple share certificates, or the receipts, must be signed as provided by Article 114 g) of said law.

Article 9. Co-ownership of shares and rights ad rem.

1. Shares are indivisible from the perspective of the Company, which recognises only one owner per share.

2. Co-owners of shares are obliged to be represented before the Company by a single person to exercise the shareholder rights.
3. The above rule shall apply in all other instances of co-ownership of rights over shares.
4. Cases of usufruct, pledge and embargo of shares shall be governed at all times by the prevailing legislation.

Article 10. Legal and administrative provisions in relation to the shares.

1. The Company shall 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 its shareholder structure and of any changes occurring in it, as may be determined by law. In addition, the Company shall publish, in the form and to the extent required by law, the holdings of other domestic or foreign credit institutions in its capital, and the Company's holdings in other credit institutions.

Article 11. Issuance of debentures and other debt securities.

1. The Company may issue debentures on the terms established by law.
2. The board of directors will have the power to approve the issuance and admission to trading of debentures, mortgage-backed bonds and any other mortgage bonds, and to approve the granting of security for the issuance of debentures and mortgage bonds.
3. The general shareholders' meeting will have the power to approve the issuance of bonds convertible into shares and of bonds conferring on their holders the right to share in corporate earnings.
4. The Company may secure the issues of securities carried out by its subsidiaries.

TITLE III

GOVERNANCE AND ADMINISTRATION OF THE COMPANY

Article 12. General rule. The general shareholders' meeting and the board of directors shall be responsible for the governance and administration of the Company, without prejudice to any delegations, commissions and powers of attorney granted by the board of directors in accordance with the law and these Bylaws, to freely appointed individuals, bodies or committees, as designated in accordance with the powers, remits and purposes entrusted to them.

SECTION ONE

GENERAL SHAREHOLDERS' MEETING

Article 13. General shareholders' meeting.

1. The general shareholders' meeting, established in accordance with the Bylaws, represents all the shareholders and is the sovereign decision-making body for 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 shareholders' meeting may not deliberate or adopt resolutions, or discuss any matters not included on the agenda, except where provided for and authorised by prevailing legislation.
3. The ordinary general shareholders' meeting shall be held within the first six months of each year in order for the shareholders to review corporate management and approve the previous year's annual financial statements and the directors' report, and to approve, where appropriate, the consolidated financial statements, without prejudice to its competence to deliberate and resolve on any other matter included in the agenda. However, an ordinary general shareholders' meeting shall still be valid even if called or held after the deadline.
4. Any shareholders' meeting not provided for in the foregoing paragraph shall be deemed an extraordinary general shareholders' meeting.
5. The general shareholders' meeting may be held in person, with physical attendance only; on a hybrid basis, with the possibility for one or more shareholders, or their representatives, attending by electronic means; or exclusively by electronic means. The board of directors is responsible for deciding in each case which type of meeting will be held, which will be specified in the notice of call, together with all other circumstances provided for in each case by the Spanish Limited Liability Companies Law or these Bylaws.
6. The board of directors shall call an extraordinary general shareholders' meeting 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 addressed at the meeting must be stated in the request. In this latter case, the board of directors shall prepare the agenda, which shall necessarily include the matters requested to be addressed.
7. Notice of calls 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 to be submitted to the meeting for approval, as well as any other reports and documentation stipulated by prevailing legislation, and this right must be expressly mentioned in the notice of call.
8. A general shareholders' meeting may be called by: a) an individual written notice that ensures receipt of the notice by all the shareholders at the address designated for this purpose; b) electronic means, i.e. email or telephone message (e.g. SMS) including in either case a request for a read receipt.
9. In accordance with the provisions of Article 178 of the consolidated Spanish Limited Liability Companies Law, the general shareholders' meeting shall be deemed validly established to address any matter without the need for a call, provided that all the share capital is present or represented and the participants unanimously accept the holding of the meeting. The universal meeting may be held at any location in Spain or

elsewhere, with the possibility that one or more shareholders or their representatives attend by electronic means; or exclusively by electronic means.

Article 14. Right to attend.

1. Attendance at the general shareholders' meetings shall be restricted to the holders of twenty or more shares, provided that these shares are entered in the Record of Registered Shares in the name of the respective holders.
2. The holders of a smaller number of shares may combine them to reach the minimum number, in which case they will grant a proxy to one of the shareholders in the group. Written confirmation of the combination of shares, signed by all the shareholders concerned, shall be provided specifically for each general shareholders' meeting. Otherwise, any shareholder may grant a proxy to another shareholder with a right to attend and able to exercise this right pursuant to the law and the Bylaws.
3. In order to be admitted to a general shareholders' meeting, each shareholder requesting, and entitled to, attendance will be delivered a personal card in their name stating any details for this purpose as provided for in the law and these Bylaws. This card may be replaced with the appropriate certificate of legal standing issued for this purpose by the Entity, provided that the shareholder is registered as the owner of the shares in question in the Record of Registered Shares at least five days prior to the date on which the general shareholders' meeting is to be held.
4. The right to attend the general shareholders' meeting may be delegated, specifically for each meeting, by means of a notarised power of attorney, letter or delegation card, to any shareholder entitled to attend and able to exercise this right pursuant to the law and the Bylaws.
5. The directors must attend the general shareholders' meeting, with a right to speak. In similar conditions, the meeting may be attended by anyone who, in the opinion of the chair of the general shareholders' meeting or the board of directors, has an interest in the progress of corporate matters and whose participation may be useful to the Company.
6. The general shareholders' meeting may also be attended, although without the right to speak or vote, by anyone who the board of directors or its chair decides to invite and whose presence, in the opinion of the board of directors or its chair, is justified in view of their responsibilities.

Article 14 bis. General shareholders' meetings held exclusively by electronic means.

1. In accordance with Article 182 of the consolidated Spanish Limited Liability Companies Law, the possibility of attending meetings by electronic means, provided that the identity of the shareholder in question is guaranteed. The notice of call shall contain a description of the deadlines, forms and methods for exercising the shareholders' rights as provided for by the directors to ensure the effective running of the meeting. In particular, the directors may decide that the participation statements and proposed resolutions that the shareholders who plan to attend by electronic means, in accordance with the law, may intend to submit be sent to the Company before the meeting is constituted. In relation to the shareholders or their representatives who, while attending by electronic means, exercise their right to receive information, the related responses shall be issued either in the course of the meeting or within seven days following it.

2. A meeting can be held exclusively by electronic means only if the identity and standing of the shareholders and their representatives are duly guaranteed and if all attendees are able to participate effectively in the meeting by the appropriate remote means of communication, including audio and video, and have the possibility to communicate through written messages in the course of the meeting, both to exercise in real time their respective rights to speak, receive information, make proposals and vote, as well as to follow the presentations of the other attendees by the stated means. To this end, the directors must implement the necessary measures based on the Company's technical possibilities and its circumstances, particularly the number of shareholders.

The notice of call shall describe the steps and procedures to register and to prepare the list of attendees, for the attendees to exercise their rights, and for the proceedings of the meeting to be accurately reflected in the minutes. In no case may attendance be subject to the register being drawn up more than one hour before the meeting is scheduled to commence.

3. The responses to the shareholders or their representatives who exercise their right to receive information during the meeting will be governed by the provisions of Article 182 of the Spanish Limited Liability Companies Law.
4. Meetings held exclusively by electronic means shall be considered to have been held at the registered address, regardless of the location of the meeting chair.

Article 14 ter. Method for attending a hybrid general shareholders' meeting by electronic means.

If the call of notice specifies a hybrid general shareholders' meeting, the shareholders or their representatives may attend by electronic means. They will attend by videoconference using any software for holding remote meetings available currently or in the future. For all purposes, unless as stated below, shareholders attending by videoconference will be considered to be present at the meeting. Proof of identity of a shareholder or representative attending by videoconference will be provided either through express confirmation by the meeting chair that they know them personally or by the shareholder or representative showing their DNI or other official photo ID to the camera. For a shareholder attending by proxy, the representative shall show, in the same way, the document evidencing the proxy. Regardless of the identification system used, it will be reflected in the minutes and any certificates issued as a result.

The notice of call shall include the link for the remote attendees to join the general shareholders' meeting remotely on the date and at the time stated. The notice of call will advise that remote attendees will have to connect at least fifteen minutes before the set time, in order to register and draw up the list of attendees, and for the shareholder to exercise their rights, where appropriate.

Attendees may exercise their right to vote by a show of hands, verbally expressing which way they want to vote, or just the latter option. The notice of call may also set a period in advance in which shareholders may, if they wish, cast their vote and send it to the Company, which does not exempt them from connecting to the shareholders' meeting. Accordingly, if they do not connect, their vote will not count and they will not be deemed to have attended the meeting. The vote must be sent from the email address notified by the shareholder to the Company, with a request for a read receipt, in the period between the notice of call and 24 hours before the meeting is held. In any event, the Company must confirm by email that it has received the vote. Requests may also be made in the same period, and using the same means, for information on the items on the agenda and to propose questions to be submitted in the course of the meeting. In exercising the right to receive information, as described

above or during the meeting itself, if it is not possible to provide the requested information during the meeting, it shall be provided to the shareholder in writing within seven days from holding the meeting. In general, it may be stated in the notice of call that shareholders wishing to participate in the discussions must express this wish in writing within the stated term so that the chair may arrange their turns to speak.

Article 15. Right to vote. The attendees at the general shareholders' meeting shall have one vote for each share that they hold or represent.

Article 16. Requirements of the general shareholders' meeting. The general shareholders' meeting 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 prevailing legislation.

Article 17. Chair and secretary of the general shareholders' meeting.

1. The chair of the board of directors or, in their absence, the vice chair standing in for the chair pursuant to Article 22, or, in the absence of both the chair and the vice chair, the director designated by the board of directors, shall preside over the general shareholders' meeting.
2. It is the chair's responsibility to declare the general shareholders' meeting validly established, to direct the deliberations, to resolve any doubts that might arise on the list of attendees and the agenda, to determine the turns for the discussion, being able to limit the time allotted to each speaker and to put an end to the debates when, in his or her opinion, the matter in question has been sufficiently discussed and, in general, all the powers that are necessary for the organisation and operation of the general shareholders' meeting.
3. The secretary is responsible for preparing the attendance list, drawing up the minutes of the General Shareholders' Meeting, and carrying out any other related activities. Attestations of resolutions shall be issued by the secretary of the board of directors or, where appropriate, the vice secretary replacing them, with the approval of the chair of the board.
4. If the minutes of the general shareholders' meeting are drawn up by a notary, the provisions contained in current legislation on this matter shall apply.

Article 18. Scrutineer shareholders. The board of directors may designate, specifically for each general shareholders' meeting, two shareholders to act as scrutineers for checking the list of attendees and the results of voting.

Article 19. Special shareholders' meetings.

1. In the event that the Company issues shares without voting rights, the holders of such shares shall form a special shareholders' meeting with the functions set out in current legislation.
2. The notice of call, disclosure, quorum and other matters concerning these special shareholders' 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 shareholders' meetings set out in these Bylaws.

SECTION TWO

THE BOARD OF DIRECTORS

Article 20. Composition.

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 shareholders' meeting, for a three-year period and who may be, however, re-elected as many times as desired for periods of the same duration.
2. It is not necessary for directors to be shareholders.

Article 21. Chair. The board of directors shall appoint a chair from among its members, whose duties are as stipulated in law and these Bylaws.

Article 22. Vice chair.

1. The board of directors may designate, from among its members, one or more vice chairs, who shall stand in for the chair according to their seniority on the board.
2. The vice chair shall stand in for the chair if the latter is unwell, absent or otherwise unable to attend, as provided for above, for the duration of the cause of the replacement.
3. The re-election of a director who has been designated vice chair shall entail their continuity in this position, with no need to re-designate them, without prejudice to the board's power of revocation with regard to the position of vice chair.

Article 23. Secretary and vice secretary.

1. The board of directors shall designate a secretary, who may not necessarily be a director. In this case, the secretary will form part of the board of directors as a member with the right to speak but not vote.
2. The board of directors may also designate a secretary, who may not necessarily be a director. The vice secretary shall stand in for the secretary if the latter is unwell or absent, for the duration of the cause of the replacement.

Article 24. Legal advisor.

1. The board of directors shall designate a legal advisor, who meets the related requirements in prevailing legislation, to discharge the duties provided for therein.
2. The position of legal advisor may be held by any of the directors, secretary or vice secretary if they have the qualifications required by prevailing legislation.

Article 25. Calling of meetings. The board of directors shall meet at least once every three months and whenever called by the or acting chair, or when requested by at least five board members.

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 board member may be delegated to represent various directors.
3. The chair of the board of directors shall direct the discussion and shall have the casting vote in the event of a tie.
4. Resolutions shall be adopted by an absolute majority of the directors attending the meetings, in person or represented, unless legislation calls for a larger majority.
5. Resolutions adopted by the board of directors shall be included in the minutes of the meeting and recorded in the minutes book, and signed by the chair and secretary of the meeting. Certifications issued in relation to the minutes book shall be authorised by the secretary of the board with the approval of the chair or whoever, according to these Bylaws, is acting as chair.

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 management of the Company, with the ability to deliberate, resolve and act with total freedom with respect to any matters not reserved for the general shareholders' meeting by the law or these Bylaws.
2. The power to represent the Company, in court and out of court, is vested in the board of directors acting collectively.
3. The provisions of this article are without prejudice to any other delegations, whether general or special, and powers of attorney that may be granted.

Article 28. Directors' regulations.

1. The office of director shall be compatible with any other role within the Company or within the board itself, for which the directors may receive payment pursuant to these Bylaws and applicable law; the relevant director may also be given any other title which may be determined, describing their role at the Company or as a member of the board of directors.
2. Without prejudice to the provisions of these Bylaws, the board of directors may, by signing the related resolution, regulate its own operation and organisation, as well as establish the directors' regulations and amend them as and when it deems fit.

Article 29. Director remuneration.

1. Directors shall be entitled to receive remuneration for performing the duties entrusted to them in their capacity as such, namely, by virtue of their appointment as board members, by either the general shareholders' meeting or the board itself by virtue of its powers of co-option.
2. The remuneration shall consist of a fixed annual amount with an upper limit determined by the general shareholders' meeting, which will remain in force unless modified as resolved by the general shareholders' meeting. The specific amount payable to each of the directors and the form of payment shall be determined by the board of directors. For this purpose, it shall take into consideration the duties and

responsibilities assigned to each director, the positions held by each director on the board, their membership of the various committees and such other objective circumstances as it deems relevant.

3. Independently of the provisions of the preceding paragraphs, directors shall also be entitled to receive such other compensation as is appropriate for the performance of executive duties.

For this purposes, when executive duties are delegated to a member of the board of directors in any capacity, it shall be necessary for the director and the Company to sign an agreement, which shall have been previously approved by the board of directors with the favourable vote of two-thirds of its members. The affected director shall abstain from attending the meeting and from participating in the vote. The approved contract shall be included as an appendix to the minutes of the meeting.

The contracts in question shall detail all the items for which the director may obtain remuneration for the performance of executive functions. These items may include: (i) a fixed component, (ii) a variable component, depending on the achievement of objectives or other parameters, (iii) pension and savings systems, supplements and employee benefits, including insurance premiums, (iv) severance payments and compensation for exclusivity, post-contractual non-compete clauses, minimum tenure or any other clauses or covenants that may be agreed upon, as well as (v) any other item that is foreseen in the director remuneration policy in force at any time. A director may not receive any remuneration for the performance of executive duties whose amounts or concepts are not established in that contract.

All remuneration payable under such contracts shall conform to the director remuneration policy.

4. In addition what is set forth in the preceding paragraphs, the directors shall be entitled to receive compensation by means of the delivery of shares or share options, or by any other compensation system referenced to the value of shares, provided the application of such compensation systems has been previously approved by the general shareholders' meeting. Such resolution shall determine, as the case may be, the maximum number of shares that may be assigned in each fiscal year, the exercise price or the system for calculating the exercise price of the share options, the value of the shares that may be used as a benchmark and the duration of the plan.

Article 30. Delegation of powers.

1. The board of directors may delegate some or all of its powers to one or more of its members and name (or not name) said director CEO or otherwise as deemed appropriate, with the requirements and limitations established by law.
2. The board of directors shall set up the committees, with or without delegated powers, as required by applicable legislation from time to time. The board may also create other committees with the delegated powers or functions determined by the board itself. The structure, functions and operating rules of all these committees shall be adapted at all times to the requirements stipulated by law.

TITLE IV

FINANCIAL YEAR, RESULTS, DIVIDENDS AND VERIFICATION OF ANNUAL FINANCIAL STATEMENTS

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

Article 32. Results.

1. The primary aim of annual revenue is to cover general expenses of any kind, including depreciation and amortisation, interest, taxes, bonuses and the prudential write-down of doubtful debt and any other provisions required as a result of impairment of assets.
2. The resulting amount, once the amounts referred to above have been applied, will represent net income, which will be used for calculating the share in this net income receivable by each member, pursuant to these bylaws, provided that the requirements under legislation and the Bylaws with regard to the establishment of reserves, shareholders' equity and the payment of minimum dividends are covered. Dividends shall be distributed as resolved by the ordinary general shareholders' meeting, acting on the board of director's proposal.

Article 33. Dividends.

1. Dividends shall be paid at the time and in the manner approved by the general shareholders' meeting. However, the board of directors may adopt any resolutions it deems fit, pursuant to the requirements established by law, on the distribution of amounts to shareholders in the form of dividends.
2. The dividends shall be paid to all those whose standing as shareholders is evidenced on the Record of Registered Shareholders.
3. Any dividend for which payment is not claimed within five years of becoming due shall be considered forfeited in favour of the Company.

Article 34. Auditing of annual financial statements.

1. The annual financial statements and the directors' report shall be submitted for the examination, report and verification of the external auditors or audit firms, according to the terms of prevailing legislation.
2. The external auditors or audit firms entrusted with the review and verification of the annual financial statements and the directors' report shall be designated by the general shareholders' meeting to perform these functions over a period no less than three years and no more than nine years.

CHAPTER V

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 35. Dissolution.

1. The Company shall be dissolved in the cases provided for in the prevailing legislation or when so resolved by a duly constituted general shareholders' meeting.

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 shareholders' meeting shall set a prudent time limit for the cancellation of all its commitments.

Article 36. Liquidation.

1. In the event of dissolution of the Company, the general shareholders' meeting will appoint an odd number of liquidators and grant them the powers it deems advisable and necessary, with the limits established by law.
2. The corporate assets may not be distributed until all due and payable liabilities have been settled, unless a reserve has been set up for an amount equal to the amount of the outstanding obligations.
3. The resulting available assets, after all expenses and tax charges have been paid, shall be distributed in accordance with the Bylaws and applicable provisions.

TITLE VI

SUBMISSION TO THE BYLAWS, JURISDICTION AND LEGISLATION

Article 37. Submission to the Bylaws. Possession of one or more shares implies the shareholder's acceptance of these Bylaws and the resolutions of the general shareholders' meeting and the board of directors, within their respective remits, without prejudice to the rights of challenge established by law.

Article 38. Jurisdiction and legislation. Both the shareholders and the Company, waiving their own jurisdiction, expressly submit to the jurisdiction of the place of the Company's registered office and, within it, that of the Court that is competent with respect to hearing any question that may arise between them; Spanish law will apply in all cases.