

A nighttime photograph of a cityscape with light trails from traffic and buildings. The sky is dark blue, and the foreground shows blurred lights in shades of yellow, orange, and red.

Santander Consumer Bank Annual Report

07

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Santander Consumer Bank AS

HISTORY

- 1963** ELCON Leasing established as one of the first finance companies in Norway
- 1982** ELCON Leasing changes name to ELCON Finans through a merge with Inter Finans
- 2000** ELCON establishes business in Sweden
- 2001** ELCON establishes business in Denmark
- 2001** Bankia Bank established
- 2004** ELCON is sold to Santander Consumer Finance, a company within Grupo Santander, Spain.
- 2005** ELCON demerges through separation and sale of factoring- and equipmentleasing part of the business to Societe Generale, France
- 2005** Santander Consumer Finance acquires Bankia Bank which merges with ELCON
- 2005** Through this merger, the company changes name to Santander Consumer Bank
- 2006** Santander Consumer Bank establishes business in Finland
- 2007** Santander Consumer Bank establishes business in Denmark



2007

**WAS A VERY GOOD YEAR FOCUSING
AT GROWTH AND GEOGRAPHICAL
EXPANSION.**



Santander Consumer's goal is to be one of the leading consumer finance companies in the world within car- and consumer finance. As a step towards achieving this strategy Santander Consumer Bank has concentrated at broadening its product- and service range as well as expanding its operations to all of the Nordic countries. In 2007 Santander Consumer Bank established companies in Finland and Denmark providing full range of Santander Consumer Bank's products- and services. The operation in Denmark was realized through the acquisition of Skandia Bilfinans. With this Santander Consumer Bank is a considerable player in all the Nordic countries.

Santander Consumer Bank increased total assets in 2007 with 21% balancing out at NOK 28,5bn. at year end. Profit before tax amounted to NOK 418m. Adjusting for restructuring costs and other extraordinary items, profit before tax was NOK 441m. This result must be considered in light of substantial start-up costs in Finland and Denmark. Santander Consumer Bank has set out to realize an annual increase in profit before tax of 20% going forward and is on schedule with regards to achieving this.

I wish to thank our customers and partners for the trust they have shown us through the year, and at the same time honor our employees for their effort in making 2007 a good year. 2008 will become a challenging and exciting year with many new projects to realize.



Erik Kongelf
CEO

VISION

To be one of the leading Nordic Companies within
Car – Leisure – and Consumer Finance

Values

LEADERSHIP

We strive to be leaders in all the markets where we are present, by having the best teams and constantly focusing on our customers and results.

INNOVATION

An ongoing search for products and services that meet our customers' needs and allow us to outperform our competitors.

DYNAMISM

We take the initiative and are always alert, moving in on new business opportunities before our competitors. We also have the flexibility to move with market changes.

STRENGTH

Our solid balance sheet and careful risk management are the best guarantees of our capacity to grow and create long-term value for our shareholders.

SALES FOCUS

The customer is the focal point of our strategy. We strive to improve the way we engage and satisfy our customers continually, as well as earning their loyalty by providing a wide range of products and services, and offering the best quality service.

PROFESSIONAL ETHICS

Beyond merely complying with legal requirements, Codes of Conduct and internal rules, we expect all Santander employees do their job with the utmost honesty and transparency, always putting the Group's interests before personal considerations.

Santander Consumer Bank – Business areas

As of today we are represented in Norway, Sweden and Finland, and have our most recent establishment in Denmark. We also have a goal to establish ourselves in the Baltics.



CAR AND LEISURE – NORWAY

- Financing
 - car
 - boat
 - caravan
 - mc
- Cooperate with more than 1000 dealers
- Cooperate with importers/ general agents
- Cooperate with organisations
- Approximately 120.000 customers

CAR AND LEISURE – SWEDEN

- Financing
 - car
 - caravan
 - mc
 - boat
- Cooperate with more than 300 dealers
- Approximately 42.000 customers

CAR AND LEISURE – FINLAND

- Financing
 - car
 - caravan
 - mc
 - boat
- Cooperate with more than 570 dealers
- Approximately 7.500 customers



CAR AND LEISURE – DENMARK

Established 1st of December 2007

- Financing cars
Will start up with caravan, mc and boat in 2008
- Cooperate with approximately 200 dealers
- Approximately 15.500 customers

CREDIT CARD – NORWAY

- Creditcard (gebyrfri.no)
- Approximately 211.000 customers

CONSUMER LOANS – NORWAY

- Consumer loans
- Approximately 6000 customers

Report of the Board of Directors 2007

2007 has been a good year for the company. Several major projects that will be of major importance for the realisation of the company's long-term goals were initiated and completed. Favourable economic trends contributed to a high level of activity and good results.

In 2007, the Nordic group achieved a profit before tax of NOK 418 million, compared with NOK 396 million the previous year. The profit for the year was affected by start-up costs in Finland, Denmark and Credit Cards in Sweden as well as restructuring costs. Total assets in the group amounted to NOK 28,452 million at the end of the year.

COMPANY SITUATION

Santander Consumer Bank is a wholly-owned subsidiary of Santander Consumer Finance S.A., which is part of Grupo Santander, one of the world's leading banking groups. At the end of 2007, Santander Consumer Bank had branches in Sweden and Denmark, as well as a wholly-owned subsidiary in Finland. Santander Consumer Bank's head office is in Lysaker, Norway.

BUSINESS

Santander Consumer Finance S.A. is one of the leading companies in Europe within motor and consumer finance. The goal of Santander Consumer Bank is to realise the group's visions in the Nordic market. This means that the business will be gradually expanded with new products. The company's main products will be motor and leisure finance, as well as credit cards and consumer loans.

The "Best Credit" product was launched in Norway during the third quarter of 2006, with a good market response. This loan product has sold well throughout 2007 and further growth is expected for 2008. Stock financing, which is aimed at car dealers, was also launched at the start of 2007. The product is a combination of financing and stock management, and is an alternative to traditional overdrafts. The company initiated

the development of car administration in 2007, a product that will be launched at the start of 2008.

Since 2000, Santander has built an extensive business in Sweden within car financing. Total assets at the end of 2007 amounted to NOK 4,131 million, and the number of customers totalled 42,100. The company is one of the leading companies within car financing in Sweden, with the main focus on sales through car dealers.

In 2007, the company opened a branch in Denmark. In the fourth quarter, Skandiabanken's car business was taken over from Eik Bank. In addition to a loan portfolio of NOK 1,750 million, the company gained 15,500 customers and access to 12 highly-qualified personnel. This makes Santander the fourth largest player in the car finance market in Denmark. The prevailing danish portfolio is currently being operated through Eik acting as a subcontractor for Santander, until the portfolio will be converted into the new legacy system for Santander in Denmark Q2 2008.

The business in Finland, which had its first full year of operation in 2007, had a very good start as well as strong growth. At the end of 2007, the company had 7,500 customers, total assets of NOK 1,027 million and was one of the five largest financing companies in Finland. The company aims to expand and become one of the leading institutions in its field during the next three years.

FUNDING

The company is predominantly financed through loans and drawing rights from the parent company and companies within the Grupo Santander. These loans are priced at market prices and the turmoil in the international financial sector since August



2007 has adversely influenced the prices for the funding the company receives. The cost increases have to a large extent been forwarded to our loan customers with variable rate loans and leasing products. The impact on the bank's margin has been only marginally negative. The access to liquidity has not been hindered by the turmoil, but the attention on minimizing excess liquidity has been increased.

MARKET CONDITIONS

The Norwegian and Nordic economies both experienced a positive development in 2007, with low unemployment. In spite of rising interest rates throughout 2007, the economic situation is also expected to be favourable in 2008. The company's main products showed good growth in 2007. Motor and leisure finance in Norway experienced strong growth in new sales, totalling 15%. This growth was particularly strong in leisure and used car finance. Credit cards achieved sales growth of 20%. Despite tough competition, motor finance in Sweden has maintained its market position.

The market shares for the respective areas are (as at the third quarter of 2007)

Motor Norway	28.4%
Motor Sweden	8.2%
Motor Denmark	9.0%
Motor Finland	8.0%
Credit card, Norway	4.8%

The figures are based on statistics from the respective trade associations, as well as company data.

ANNUAL ACCOUNTS

In the opinion of the Board, the annual accounts provide a true picture of the company's result for 2007 and its financial position as at 31.12.07. The profit before tax for Santander Consumer Bank AS in 2007 was NOK 439 million, and the group profit before tax was NOK 418 million.

Under § 8-1 of the Companies Act, the company can pay a dividend of NOK 572 million for 2007. It is proposed to transfer the profit for the year to other equity.

Total assets at the year end amounted to NOK 27.5 billion for Santander Consumer Bank AS, and the corresponding figure for the Nordic group was NOK 28.5 billion.

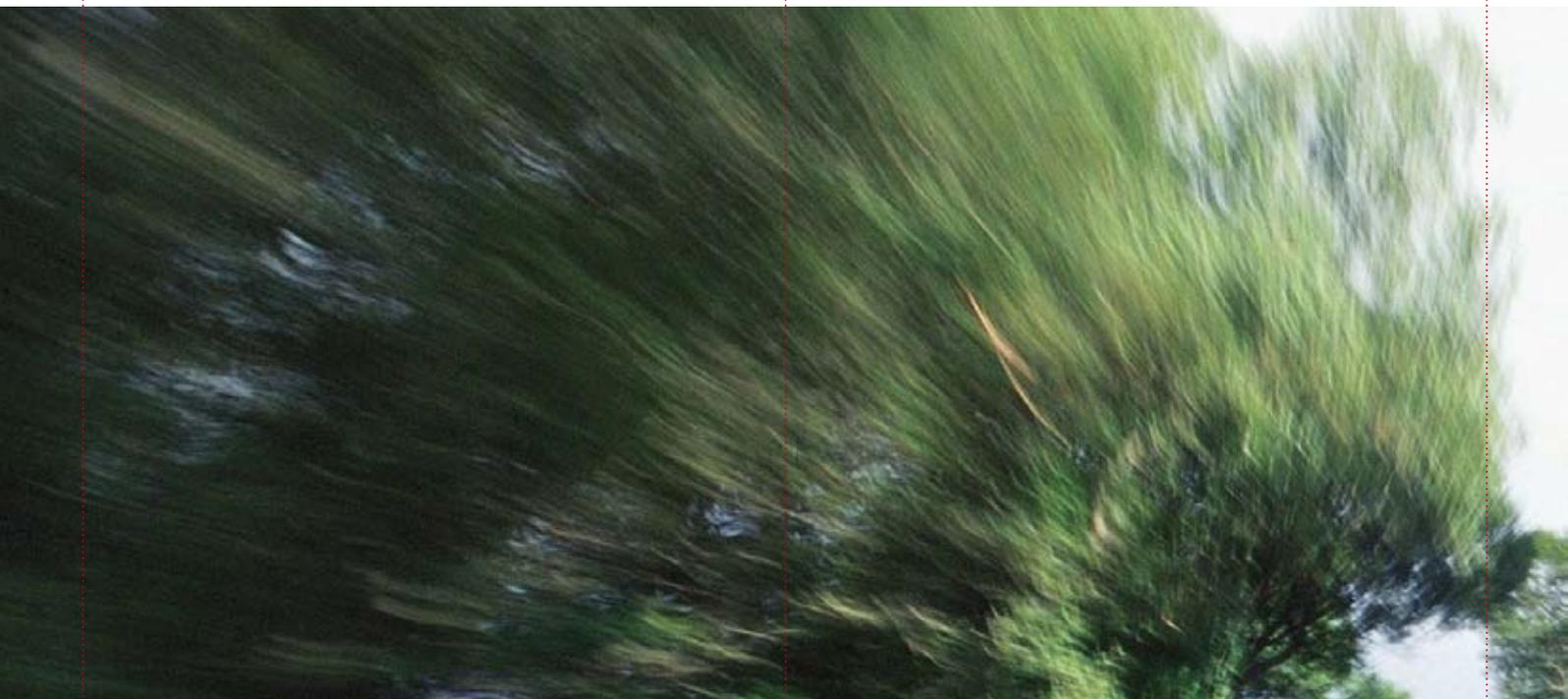
Net cash flow from operations amounted to NOK 733 million in 2007.

In accordance with § 3-3a of the Accounting Act, we confirm that the accounts have been prepared under the going concern assumption.

RISK MANAGEMENT

Santander Consumer Bank mainly uses a credit score system as the basis for its credit decisions. The models are adapted to the different products.

Reported losses totalled NOK 77.9 million in 2007 – corresponding to 0.29% of average gross loans. In the case of motor finance, net credit losses were 0.18%, which is lower than what can be expected over time, estimated at 0.30–0.40%. The risk profile for



motor finance is low since vehicles and, in part, prepaid rentals are used as security. Reported losses for credit cards amounted to 2.56%, with an expected normal level of 2.50–2.75%. Since credit card lending does not involve any asset-backed security, the risk profile will be higher than for motor finance. This is reflected in the pricing of the product.

The total loss write-downs as at 31.12.07 amounted to NOK 192.8 million.

Net non-performing loans and other loans subject to loss (after deducting loan write-downs) amounted to NOK 131.9 million. Gross non-performing loans amounted to 1.2% of gross loans. Repossessed assets as a result of defaulted leasing contracts totalled NOK 11.9 million at the year end.

The board considers the risk situation and the provisions made to be satisfactory.

Santander Consumer Bank is exposed to foreign exchange risk to a limited extent. The company's liquidity requirements are mainly met through drawing facilities with the parent company and the group on market terms. The interest rate risk is covered on an ongoing basis.

Internal controls are considered to be satisfactory.

SOLVENCY

At group level, the company's primary capital amounted to NOK 2,510 million as at 31.12.2007, which gives a capital ratio

of 10.55%. Core capital was NOK 2,170 million, which gives a core capital ratio of 9.12%. The primary capital for Santander Consumer Bank AS amounted to NOK 2,489 million, which gives a capital ratio of 10.88%. Core capital amounted to NOK 2,173 million, which gives a core capital ratio of 9.50%.

ORGANISATION AND ENVIRONMENT

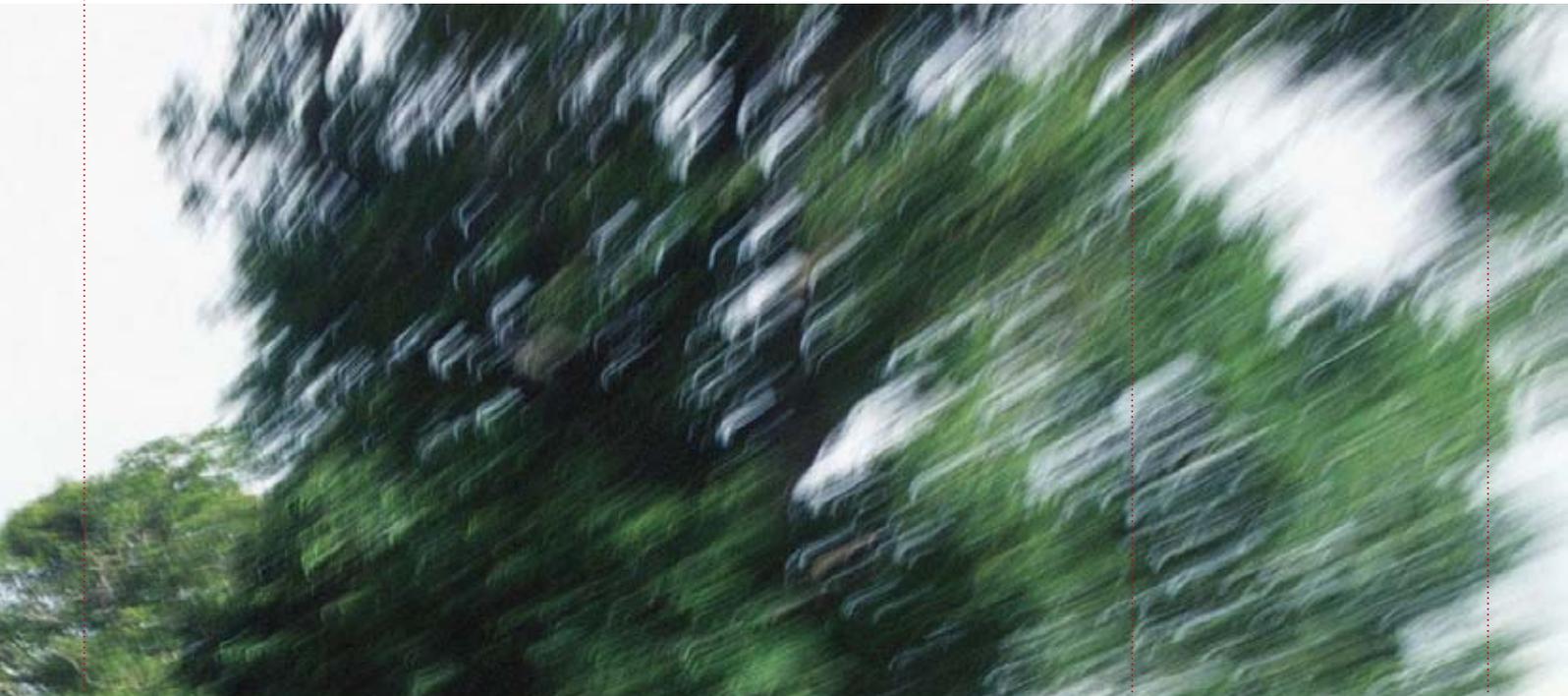
At year end, the company had 360 employees, of whom 64 worked in Sweden, 17 in Denmark and 35 in Finland. In 2007, a total of 2,741 sick leave days were registered, which is equivalent to an absence rate of 3.85%. The Board is not aware of any personal injuries in the workplace in 2007.

The working environment in the company is considered to be good.

The company has a working environment committee, liaison committee and an equal opportunities committee. Statutory meetings are held.

Santander Consumer Bank is proactive in ensuring that employees perceive there to be gender equality in the company. Efforts to facilitate this will be continued in 2008. The company has an employment and remuneration policy that does not discriminate between the sexes. At the year end, 54% of employees were women and 46% were men.

2007 has been characterised as a year with a high level of activity in all parts of the business. The Board wishes to thank all employees for a good effort and good result in 2007.



Santander Consumer Bank's business does not directly pollute the external environment, but through financing cars and consumption could be said to do so indirectly.

OUTLOOK

2008 is expected to be another good year of strong growth and good profitability. 2008 will be affected by the fact that several major projects are in an early start-up phase, with associated consequences for costs and the financial result. In spite of this, strong profit growth is expected. The company implemented ICAAP in 2007, as part of the Basel II work. A standard method was selected, but efforts are currently underway to adopt an advanced method.

Santander Consumer Bank aims to be one of the leading companies in the Nordic region in motor, leisure and consumer finance. To this end, the company will continue to focus on the development of existing and new products and new geographic markets.

Lysaker, March 6th, 2008



Juan Manuel San Román
(Chairman)



Eduardo Garcia Arroyo
(Deputy Chairman)



Odd Lunde



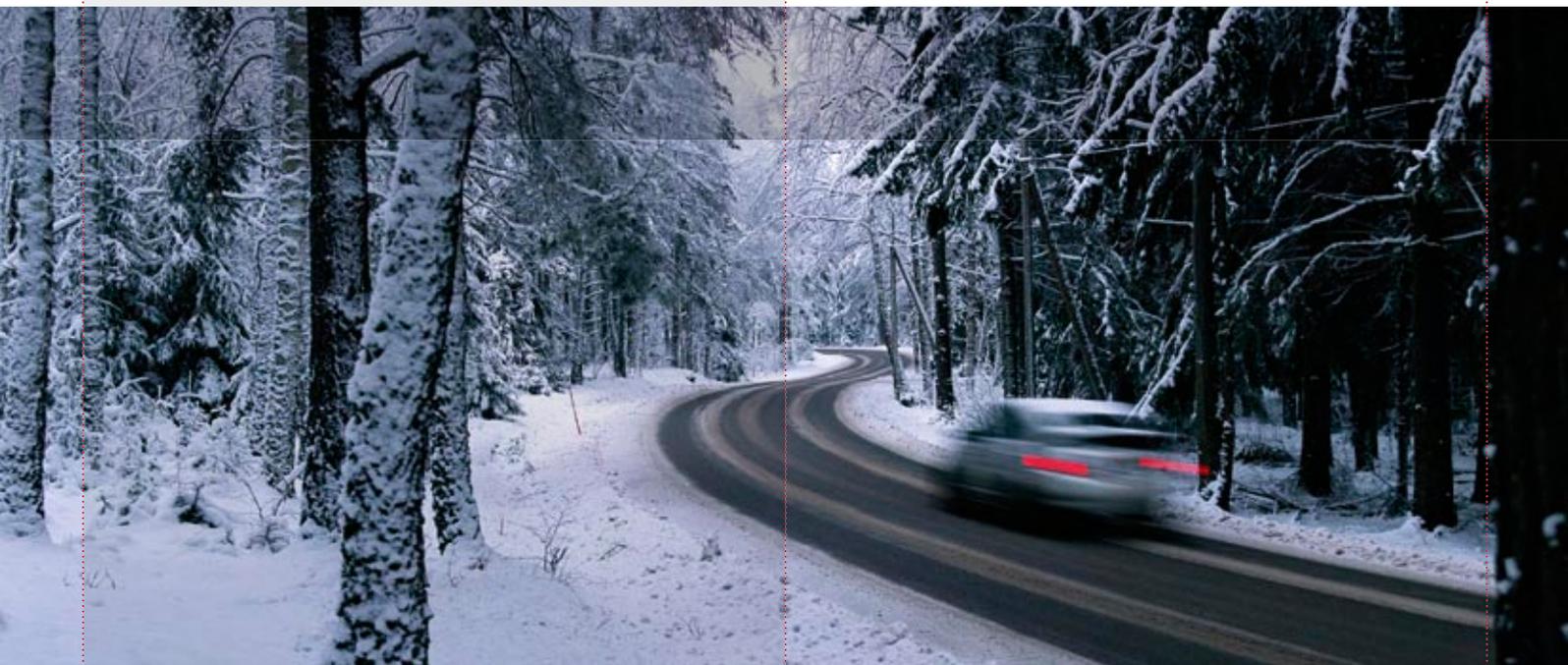
Bjørn Elvestad



Vidar Skinnes
(Employee Representative)

PROFIT AND LOSS ACCOUNT

Group 2007	All amounts in thousands of NOK	NOTE	SCB AS 2007	SCB AS 2006
	Interest income and similar income			
24 328	Interest and similar income on loans to and receivables from credit institutions		23 186	47 659
1 975 207	Interest and similar income on loans to and receivables from customers		1 959 343	1 395 395
1 999 535	Total interest income and similar income		1 982 529	1 443 054
	Interest expenses and similar expenses			
956 571	Interest and similar expenses on debt to credit institutions	18	943 736	572 873
28 176	Interest and similar expenses on deposits from and debt to customers	18	28 176	17 829
21 835	Interest on subordinated loan capital	15	21 835	15 056
12 027	Other interest expenses and similar expenses		12 022	822
1 018 609	Total interest expenses and similar expenses		1 005 769	606 580
980 926	Net interest and credit commission income		976 760	836 474
	Commission income			
158	Guarantee commissions		158	66
45 500	Other commissions and fees		44 960	34 575
45 658	Total commission income and income from banking services		45 118	34 641
	Commission expenses			
58 303	Other fees and commission expenses		58 282	72 020
58 303	Total commission expenses and expenses from banking services		58 282	72 020
	Net value change and gain/loss on foreign exchange			
-897	Net value change and gain/loss on foreign exchange		300	2 066
-897	Total value change and gain/loss on foreign exchange		300	2 066
	Other operating income			
34 596	Other operating income		34 596	29 421
34 596	Total other operating income		34 596	29 421
	Salaries and administration expenses			
264 073	Salaries, fees and other personnel expenses		248 889	198 502
179 762	Of which: - Salaries	1	167 318	141 240
30 209	- Pensions	13	28 483	17 505
54 102	- Social costs		53 088	39 757
157 806	Administration expenses		152 856	120 679
421 879	Total salaries and administration expenses		401 745	319 181
	Ordinary depreciation			
19 449	Ordinary depreciation		18 839	12 913
201	Ordinary depreciation operational leasing		-	-
19 649	Sum ordinære avskrivninger		18 839	12 913
62 587	Other operating expenses		60 698	50 080
	Losses on loans, guarantees etc			
80 311	Loan losses	2	77 892	52 282
80 311	Total losses on loans, guarantees etc		77 892	52 282
417 554	Operating result		439 317	396 126
128 784	Taxes charge	6	129 149	113 133
288 770	Profit after tax		310 168	282 993
	Allocation of profit after tax			
288 770	Transferred to other earned equity	14	310 168	282 993
288 770	Total allocations		310 168	282 993



07

BALANCE SHEET – ASSETS

Group 31.12.07	<i>All amounts in thousands of NOK</i>	Note	SCB AS 31.12.07	SCB AS 31.12.06
	Cash and receivables on central banks			
0	Cash and receivables on central banks		0	5
0	Total cash and receivables on central banks		0	5
	Deposits with and receivables on financial institutions			
241 224	Deposits with Norwegian financial institutions		204 725	205 469
241 224	Total deposits with and loans to financial institutions		204 725	205 469
	Loans to customers			
1 167 129	Credit cards		1 167 129	1 071 227
19 550 111	Installment loans		18 754 849	15 555 797
7 335 723	Financial leasing	7	7 199 310	6 674 915
28 052 962	Total loans before individual and group write-downs	5	27 121 288	23 301 939
28 055	- Individual write-downs	2,3	28 055	33 245
167 116	- Group write-downs	2,3	164 738	129 326
27 857 791	Net loans	5	26 928 496	23 139 368
12 025	Reposessed assets	4	11 994	10 115
	Ownership interests in group companies			
0	Ownership interest in credit institutions	20	49 052	24 962
0	Sum ownership interest in group companies		49 052	24 962
	Intangible assets			
104 033	Goodwill		104 033	0
69 279	Other intangible assets	7	64 183	46 457
173 312	Total intangible assets		168 215	46 457
	Fixed assets			
17 756	Machinery, fittings and vehicles	7	17 187	13 803
9 163	Operational leasing		5 944	-
26 920	Total fixed assets		23 131	13 803
70 964	Other assets	21	81 169	35 922
	Prepayments and earned income			
69 409	Earned income not received and prepaid expenses not incurred		48 274	25 976
69 409	Total prepayments and earned income		48 274	25 976
28 451 646	Total assets		27 515 057	23 502 076

BALANCE SHEET – LIABILITIES AND EQUITY

Group 31.12.07	<i>All amounts in thousands of NOK</i>	Note	SCB AS 31.12.07	SCB AS 31.12.06
	Debt to credit institutions			
24 208 228	Loans and deposits from credit institutions with an agreed term	18	23 226 848	19 848 629
24 208 228	Total loans and deposits from financial institutions		23 226 848	19 848 629
	Deposits from and debt to customers			
607 527	Deposits from and debt to customers repayable on notice	18	607 527	611 534
607 527	Total deposits from customers		607 527	611 534
	Other debt			
249 705	Other debt	21	284 854	196 551
249 705	Total other debt		284 854	196 551
	Allocations for expenses incurred and liabilities			
335 490	Expenses incurred and earned income not received		322 636	205 167
50 514	Pension liabilities	13	50 514	45 537
208 356	Deferred tax	6	208 356	167 116
594 360	Total allocations for liabilities		581 505	417 820
	Subordinated loan capital			
460 000	Other subordinated loan capital	15	460 000	380 000
460 000	Total subordinated loan capital		460 000	380 000
26 119 819	Total liabilities		25 160 734	21 454 535
	EQUITY			
	Paid-in equity			
584 084	Share capital	16	584 084	334 084
891 314	Share premium capital		891 314	891 314
1 475 398	Total paid-in equity		1 475 398	1 225 398
	Earned equity			
856 429	Other equity		878 925	822 143
856 429	Total earned equity		878 925	822 143
2 331 827	Total equity	14	2 354 323	2 047 541
28 451 646	Total liabilities and equity		27 515 057	23 502 076
	Conditional liabilities			
34 312	Guarantee liabilities	19	34 312	19 245

Lysaker, March 6th, 2008


Juan Manuel San Román
(Chairman)


Eduardo Garcia Arroyo
(Deputy Chairman)


Odd Lunde


Bjørn Elvestad


Vidar Skinnes
(Employee Representative)

ACCOUNTING PRINCIPLES

The annual accounts for Santander Consumer Bank AS were drawn up in accordance with the rules of the Norwegian Accounting Act, the regulations of the Financial Supervisory Authority of Norway and generally accepted accounting practice. The accounts show the activities of the company in Norway, Sweden and Denmark. In the group note section, the Finnish subsidiary is included. All figures and notes were prepared on the assumption that the business is a going concern.

BASIC PRINCIPLES

The accounts were prepared in accordance with rule no. 1582 of 22.12.2006 concerning the simplified use of international accounting standards. This means that all items in the profit and loss statement and balance sheet follow EU-approved accounting rules, International Financial Reporting Standards (IFRS), whilst the requirements of the Accounting Act form the basis of the layout and note information, with the exception of IFRS 7 on financial instruments.

The company has undertaken individual reclassifications in the comparable figures for 2006, in accordance with the changes undertaken in 2007. No changes in principles took place in 2007.

USE OF ESTIMATES IN THE PREPARATION OF THE ANNUAL ACCOUNTS

When submitting annual accounts in accordance with IFRS, it is necessary that management uses estimates in individual cases. The estimates used in the annual accounts are based on historical experiences and data. The estimates affect assets, liabilities, income, expenses and note information. The estimates are continuously evaluated against the background of historical experience and factors relating to future events. Actual figures can deviate from the estimates used in the accounts and the most important estimated items are therefore discussed below:

- Intangible assets
- Amortisation of loans
- Write-down of loans
- Actuarial calculation of pension liabilities

INTANGIBLE ASSETS

On-balance sheet goodwill is subject to regular write-down tests. Capitalised software is classified as intangible assets, if the balance sheet criteria are fulfilled and are depreciated in a straight line after an estimated lifetime of 3-7 years. The cost of maintaining the economic value of EDB systems is charged directly to expenses.

AMORTISATION OF LOANS

Loans are valued and measured at amortised cost according to the effective interest method. The company undertakes regular assessments of the conditions forming the basis or amortisation, including the expected term of the portfolio. If the estimate changes, the adjustment is included as income or expense in the accounts.

WRITE-DOWN OF LOANS

If there is objective evidence that a loan or group of loans has been subject to a fall in value, a write-down will be calculated for the fall in value that is equal to the difference between capitalised value and the net present value of estimated future cash flows, discounted by the financial asset's original effective interest (i.e. the effective interest calculated at initial rates).

Objective evidence that a loan has fallen in value includes significant problems for the debtor, non-payment or other significant breach of contract, and if it is considered likely that a debtor will enter debt negotiations or if other concrete events have occurred.

PENSION LIABILITIES

The Norwegian company has both defined contribution and defined benefit schemes, whilst the branches have only defined contribution schemes. Pension calculations are carried out by an actuary and are based on conditions that can change in the future.

INCLUSION

Interest income and interest expenses are included in the profit/loss statement at amortised cost through the use of the effective interest method.

Received and paid commission and fees and the like are included in the calculation of the effective interest.

FINANCIAL LEASING

Financial leasing is classified as lease financing and is accounted for as lending. Contracts with residual value are written down to agreed residual value, distributed over the term. The interest part of the leasing fee is entered as interest income according to the principles described under the point for loans, whereas the repayment of the principal reduces the balance sheet value. In taxation terms, the leasing objects depreciate according to the balance method. Sales profits from leasing are entered under other operating profits.

OPERATIONAL LEASING

Contracts in which Santander Consumer Bank AS guarantees residual value are classified as operational leasing. Income from leasing fees consists of interest and repayment of principal and is classified under the item interest income. Operating equipment is included under the item fixed assets.

OPERATING EQUIPMENT USED BY THE COMPANY

The company's fixed assets consist of machines, inventory, EDB systems and cars. The company's fixed assets are entered at acquisition cost less straight-line depreciation and possible write-downs.

The following linear depreciations apply:

Inventory	10 years
EDB equipment	4 years
Cars and vehicles	4 years

PRESENTATION CURRENCY AND THE CONVERSION OF FOREIGN COMPANIES AND ASSETS AND LIABILITIES IN FOREIGN CURRENCY

The company's presentation currency is Norwegian kroner. Assets and liabilities in foreign currencies are classified as financial items and valued at exchange rates on balance day. When converting currency exchange rates, the average rate on 31.12 for all balance

sheet items is applied. Income and costs are converted using the average transaction exchange rate. Branches are valued according to currently applicable rules and any conversion differences are included in the result.

BRANCHES AND SUBSIDIARIES

Separate accounts are prepared for the branches in Sweden and Denmark and for the subsidiary in Finland. The branches' accounts are included in the company's accounts and notes.

The subsidiary Santander Consumer Finance OY is consolidated as from the 2007 financial year. No consolidation took place in 2006 since the result for the subsidiary had no significance when assessing the group's position and result.

TAX

The annual tax costs include tax payable for the income year and changes in deferred tax liabilities and assets. Any changes in deferred tax and deferred tax assets are shown as the year's tax costs in the profit/loss statement together with tax payable for the income year.

Deferred tax is calculated at 28 percent on the basis of temporary differences between accounting and tax values at the end of the financial year. Deferred tax assets are entered as assets on the balance sheet when it is probable that the tax-reducing elements will be realised.

INTERNAL TRANSACTIONS

Outstanding accounts, internal profit and loss and the like with group companies are eliminated in the group accounts.

◀ **NOTE 1** INFORMATION ON CONNECTED PARTIES ▶**Salaries and fees to officers and Chief Executive Officer**

The company is 100 % owned by Santander Consumer Finance S.A. The chairman and the deputy chairman of the board have central positions in Madrid and are, together with the Chief Executive Officer, considered to be central management in the company. The management team has been evaluated towards the Norwegian accounting act § 7-31b and is not considered to be central management according to this paragraph.

	Salary	Bonus	Pension	Other remuneration	Total 2007	Total 2006
<i>All amounts in thousands of NOK</i>						
Chief Executive Officer	1 644	772	111	199	2 726	2 414

Board of directors

		Fees 2007	Fees 2006
Juan Manuel San Román	Chairman	-	-
Eduardo Garcia Arroyo	Deputy chairman	-	-
Bjørn Elvestad	Member	125 000	100 000
Odd Lunde	Member	125 000	100 000
Vidar Skinnes	Employee representative	125 000	100 000
Hanne Rischmann	Deputy employee representative	62 500	62 500

The board of directors will present a statement regarding salary and other remuneration for central officers, cf. Allmennaksjeloven § 6-1 in the annual shareholders meeting.

Supervisory Board

	Fees 2007	Fees 2006
Total	60 000	83 000

Torkel Ernø, the chairman of the supervisory board, has received 25 000 both in 2006 and 2007. Other representatives has received 2 500 each per meeting.

Control committee

		Fees 2007	Fees 2006
Finn Myhre	Chairman	65 000	65 000
Egil Dalviken	Deputy chairman	25 000	25 000
Steinar Ouren	Member	25 000	25 000
Terje Sommer	Deputy member	-	-

Audit fees and advisory services without VAT

	2007	2006
<i>All amounts in thousands of NOK</i>		
Audit services	1 064	640
Other certification services	-	-
Tax advice	14	96
Other non-audit services	34	25

Staff

	2007 Norway	2007 Abroad	2006 Norway	2006 Abroad
Number of employees' as of 31.12.	244	116	223	55
Man-labour year as of 31.12.	259	116	232	55

◀ NOTE 2 LOSSES AND WRITE-DOWNS ▶

Loan losses expenses*All amounts in thousands of NOK*

	2007	2006
Write-downs 31.12.	192 793	162 571
+/- Rate adjustment opening balance	1 106	-1 792
Adjustment purchase of portfolio	-1 130	-
- Write-downs 01.01.	162 571	169 068
+ Total recognised losses	87 482	93 652
- Recoveries on recognised losses	39 787	33 081
= Loan losses	77 892	52 282

Loan losses expenses*All amounts in thousands of NOK*

	31.12.07	31.12.06
Individual write-downs 01.01.	33 245	42 033
+/- Rate adjustment opening balance	-873	1 566
- Recognised losses covered by earlier write-downs	7 183	36 209
- Reversal of earlier individual write-downs	4 208	12 231
+ Individual write-downs for the period	7 074	38 087
= Individual write-downs 31.12.	28 055	33 245

	31.12.07	31.12.06
Group write-downs 01.01.	129 326	127 035
+/- Rate adjustment opening balance	-232	226
Adjustment in purchase of portfolio	1 130	-
+/- Write-downs for the year	34 514	2 065
= Group write-downs 31.12.	164 738	129 326

◀ NOTE 3 NON-PERFORMING- AND LOSS EXPOSED LOANS ▶

All amounts in thousands of NOK

	31.12.07	31.12.06	31.12.05
Gross non-performing- and other loss exposed loans	324 677	276 997	292 685
Individual write-downs	28 055	33 245	42 033
Group write-downs	164 738	129 326	127 035
Net non performing- and other loss exposed loans	131 884	114 426	123 617

The results for the years 2003 and 2004 are omitted as they were based on the loss regulations and they were only valid for Elcon Finans before the demerger.

◀ NOTE 4 REPOSSESSED ASSETS ▶

All amounts in thousands of NOK

	31.12.07	31.12.06
Car Leasing	11 994	10 115
Other leasing subjects	-	-
Net	11 994	10 115

◀ NOTE 5 RISK CLASSIFICATION ▶

All amounts in thousands of NOK

	Very good	Good	Medium	Less good	Default	Total
Gross loans	19 744 492	4 586 717	1 488 224	520 236	781 620	27 121 288
Write downs	7 311	6 779	13 377	41 401	123 924	192 793
Net 31.12.07	19 737 181	4 579 938	1 474 847	487 835	657 696	26 928 496

The company makes use of a risk classification system, which is based on objective valuation when granting/amending loans.

SANTANDER CONSUMER BANK AS

NOTE 6 TAX

Tax payable

All amounts in thousands of NOK

	2007
Profit before taxes	439 317
Permanent differences	9 648
Change in temporary differences	-147 287
Net tax basis for the year	301 678

Deferred tax receivable

All amounts in thousands of NOK

	31.12.07	31.12.06
Property, plant and equipment	797 919	640 679
Pension liabilities	-50 514	-45 537
Other temporary differences	-3 277	1 699
Basis for deferred tax receivable	744 128	596 841
Deferred tax (+) / deferred tax receivable (-)	208 356	167 116

For calculation of deferred tax / deferred tax benefit a 28% rate has been used.

Tax expenses

All amounts in thousands of NOK

	2007
Tax payable	84 470
Change in deferred tax	41 240
Taxes charge	125 710
Excess provision for tax payable in earlier years	3 439
Total tax expenses	129 149

NOTE 7 FIXED ASSETS, INTANGIBLE ASSETS AND LEASE FINANCING

<i>All amounts in thousands of NOK</i>	Machines, fittings, vehicles	Intangible assets	Lease financing: -operating assets
Acquisition cost 01.01.	36 774	91 201	10 149 484
Rate difference opening balance	-560	-84	-135 910
Additions during the year	10 693	35 856	3 576 240
Disposals during the year	-2 382	-	2 826 125
Acquisition cost 31.12	44 525	126 973	10 763 690
Acc, ordinary depreciation 01.01.	-22 971	-44 744	-3 184 368
Rate difference 01.01.	-	28	36 265
Year's ordinary depreciation	-6 685	-12 727	-1 487 118
Write-downs	-	-6 133	-
Rate difference year's depreciation average rate	426	20	-265
Reversed depreciation sold	1 893	765	1 370 519
Accumulated depreciation 31.12.	-27 338	-62 790	-3 264 967
Book value in the balance sheet 31.12.2007	17 187	64 183	7 498 723

Method on measurement	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Linear	Linear	Linear
Plan of depreciation and useful life	4–10 years	3–7 years	4–5 years

Intangible assets include software, and are based on linear depreciation over 3–7 years from the time the software was taken into use.

◀ **NOTE 8** LIQUIDITY RISK/REMAINING TERM ON BALANCE SHEET ITEMS AT 31.12.07 ▶

<i>All amounts in million NOK</i>	= < 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 years	No maturity	Total
Loans / rec. on banks	205	-	-	-	-	-	205
- of which foreign currency	72	-	-	-	-	-	72
Loans to customers	688	1 233	5 417	16 482	3 109	-	26 928
- of which foreign currency	195	261	1 131	3 214	991	-	5 793
Other assets	382	-	-	-	-	-	382
- of which foreign currency	212	-	-	-	-	-	212
Total assets	1 274	1 233	5 417	16 482	3 109	-	27 515
Debt to banks	3 828	8 669	1 833	8 896	-	-	23 227
- of which foreign currency	1 538	2 619	213	1 559	-	-	5 930
Deposits from customers	608	-	-	-	-	-	608
Other debt	866	-	-	-	-	-	866
- of which foreign currency	83	-	-	-	-	-	83
Subordinated loan capital	-	-	-	200	260	-	460
Equity	-	-	-	-	-	2 354	2 354
- of which foreign currency	-	-	-	-	-	-	-
Total liabilities and equity	5 302	8 669	1 833	9 096	260	2 354	27 515

◀ **NOTE 9** INTEREST RISK AND INTEREST ADJUSTMENTS PERIOD AT 31.12.07 ▶

<i>All amounts in million NOK</i>	= < 1 month	> 1 <= 3 months	> 3 < 12 months	> 1 year < 5 year	> 5 year	No maturity	Total	Interest sensitivity
Loans / rec. on banks	205	-	-	-	-	-	205	-
Loans to customers	9 016	16 874	34	333	350	322	26 928	30
Other assets	-	-	-	-	-	382	382	-
Total assets	9 221	16 874	34	333	350	704	27 515	30
Debt to banks	6 528	15 358	1 021	320	-	-	23 227	30
Deposits from customers	608	-	-	-	-	-	608	-
Other debt	-	-	-	-	-	866	866	1
Subordinated loan capital	80	380	-	-	-	-	460	-
Equity	-	-	-	-	-	2 354	2 354	-
Total liabilities and equity	7 215	15 738	1 021	320	-	3 221	27 515	31
Interest rate exposure on balance sheet items	2 006	1 136	-988	13	350	-2 516	-	-1
Interest rate exposure on financial derivatives	-	-	-	-	-	-	-	-
Net interest rate exposure	2 006	1 136	-988	13	350	-2 516	-	-1

Net interest rate exposure shows the variation in the net present value of the balance sheet as a consequence of an interest rate change of 1% point per 31.12.

◀ **NOTE 10** NET FOREIGN CURRENCY POSITION ▶

<i>All amounts in thousands of NOK</i>	Balance Asset	Balance Debt	Net positions in currency	Net positions in NOK
SEK	4 131 187	4 108 386	27 051	22 801
DKK	1 897 105	1 905 868	-8 213	-8 763
EUR	49 052	24 962	3 000	24 090
Total 2007				38 128
Total 2006				106 183

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NOTE 11 LOANS AND LOSSES BY MAIN SECTORS

<i>All amounts in thousands of NOK</i>	Loans 31.12.07	Write-down 31.12.07	Loans 31.12.06	Write-down 31.12.06
Public sector	118 988	32	126 972	-
Agriculture and forestry	66 212	21	67 481	-
Industry	418 686	125	442 081	-
Building and construction	1 203 934	359	1 155 522	915
Trade in goods	1 431 431	322	1 285 574	800
Proprietary management	186 898	47	162 891	-
Various	2 719 014	688	2 594 534	2 100
Transportation	1 472 516	14 044	1 360 132	15 035
Private individuals	13 692 018	2 821	12 038 336	2 154
Foreign	5 811 592	9 596	4 068 417	12 241
Total	27 121 288	28 055	23 301 939	33 245

NOTE 12 LOANS BY GEOGRAPHIC REGION

<i>All amounts in thousands of NOK</i>	Loan 31.12.07	Guaranties 31.12.07	Loan 31.12.06	Guaranties 31.12.06
Eastern Norway	11 747 545	18 434	9 543 029	17 498
Southern – Norway	2 625 867	4 097	2 901 436	142
Western Norway	3 740 361	3 649	3 104 663	297
Mid – Norway	1 982 061	8 036	1 436 507	768
Northern – Norway	1 216 859	96	2 250 911	540
Foreign	5 808 596	-	4 065 392	-
Total	27 121 288	34 312	23 301 939	19 245

The distribution is undertaken on the basis of the customers' registered addresses.

NOTE 13 PENSION EXPENSES

Santander Consumer Bank has a service pension scheme under the Taxes Act through Vital. In addition employees can take an early retirement pension at the age of 62. This scheme only applies to employees in Norway and forms part of a group agreement. The scheme provides for a pension age of 67 and a pension of 70 % of the pension basis based on the number of years' earnings and salary level at pension age. The agreement also includes a disability pension, a spouse's pension and a child pension. In addition there are pension commitments to certain employees additional to the ordinary collective agreement. This applies to employees with a lower pension age, employees with a salary above 12 G and supplementary pensions.

Pension expenses

<i>All amounts in thousands of NOK</i>	2007	2006
Present value of year's pension earnings	12 873	11 624
Interest cost on accrued liability	9 764	8 192
Return on pension funds	-7 670	-7 701
Administration costs	-	588
Amortization of actuarial (gain)/losses	26	-
Accrual payroll tax	1 412	1 754
Net pension expenses	16 406	14 458

Pension liabilities in balance sheet

	31.12.07	31.12.06
Pension funds at market value	144 770	152 506
Estimated pension liability	295 193	209 070
Net pension funds	150 423	56 564
Difference not posted to P&L	-99 909	-16 581
Payroll tax	21 146	5 555
Capitalised net pension liability	50 514	45 537

The following assumptions have been used in calculating future pensions:

	31.12.07	31.12.06
Discount rate	4.70 %	4.70 %
Expected return	6.00 %	5.70 %
Salary growth	4.50 %	3.50 %
G-adjustment	4.25 %	3.00 %
Increase in pensions being paid	4.25 %	3.00 %

◀ NOTE 14 CHANGES IN EQUITY ▶

	Share capital	Share capital premium	Other equity	Total
<i>All amounts in thousands of NOK</i>				
Equity as at 31.12.2006	334 084	891 314	822 143	2 047 541
Capital increase	250 000	-	- 250 000	0
Conversion differences foreign currencies (branches)	-	-	-3 386	-3 386
Profit for the year	-	-	310 168	310 168
Equity as at 31.12.2007	584 084	891 314	878 925	2 354 323

◀ NOTE 15 RECEIVABLES AND LIABILITIES TO COMPANIES IN THE SAME GROUP ▶

	31.12.07	Interest 2007	31.12.06
<i>All amounts in thousands of NOK</i>			
Santander Consumer Group			
Loans from credit institutions	23 180 936	943 736	19 818 832
Accrued interest / other debt	159 471		84 046
Subordinated loan capital	460 000	21 835	380 000
Accrued interest / other debt	5 579		
Subordinated loan capital		2007	2006
MNOK 200, maturity August 2010, 6 month NIBOR + 1.00 %		200 000	200 000
MNOK 180, maturity September 2016, 3 month NIBOR + 0.55 %		180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1.00 %		80 000	-
Total subordinated loan capital		460 000	380 000

◀ NOTE 16 OWNERSHIP ▶

The share capital is divided into 58 408 412 shares, of NOK 10,- par value. All shares are owned by Santander Consumer Finance S.A.

◀ NOTE 17 CAPITAL ADEQUACY ▶

	31.12.2007	31.12.2006
<i>All amounts in thousands of NOK</i>		
Core capital	2 173 171	2 034 383
Eligible supplementary capital	316 322	300 000
Total primary capital	2 489 136	2 334 383
Risk weighted volume	23 108 493	23 236 357
Capital ratio	10.88 %	10.05 %
Core capital ratio	9.17 %	8.76 %

Financial information in accordance with the capital requirement regulation is published at www.santander.no

SANTANDER CONSUMER BANK AS

◀ NOTE 18 INTEREST EXPENSES ▶

All amounts in thousands of NOK

To credit institutions	31.12.07	31.12.06
Interest expenses	943 736	572 873
Average loan	20 932 364	19 807 762
Average nominal interest rate	4.43 %	2.86 %
To customers		
Interest expenses	28 176	17 829
Average deposit	628 453	630 119
Average nominal interest rate	4.41 %	2.79 %

◀ NOTE 19 GUARANTEE LIABILITIES ▶

Santander Consumer Bank has as at 31.12.2007 a guarantee liability of 34,3 MNOK. This is mainly payment guarantees.

◀ NOTE 20 OWNERSHIP INTERESTS IN GROUP COMPANIES ▶

Santander Consumer Bank AS owns 100% of the stocks in Santander Consumer Finance OY. The stocks are booked according to original cost.

◀ NOTE 21 FINANCIAL DERIVATIVES ▶

Financial derivatives are linked to underlying volumes that are not entered in the balance sheet. In order to quantify the scope of derivatives, reference is made to underlying volumes such as the underlying principal, nominal volume and the like. Nominal volume provides a certain expression of the extent and risk of the positions of financial derivatives. Gross nominal volume provides information about the extent, whilst net nominal volume provides to some extent an expression of risk exposure. In contrast with gross nominal volume, the calculation of net nominal volume takes into consideration distortion in the instruments' market risk exposure. A debt position means negative value development when share prices increase. An asset position means positive value development when share prices increase.

2007	Gross nominal value	Net nominal value	Fair value Asset	Fair value Debt
<i>All amounts in thousands of NOK</i>				
Options	1 674 755	-	118 273	153 685
Total derivatives	1 674 755	-	118 273	153 685

NOTE 22 CLASSIFICATION OF FINANCIAL INSTRUMENTS

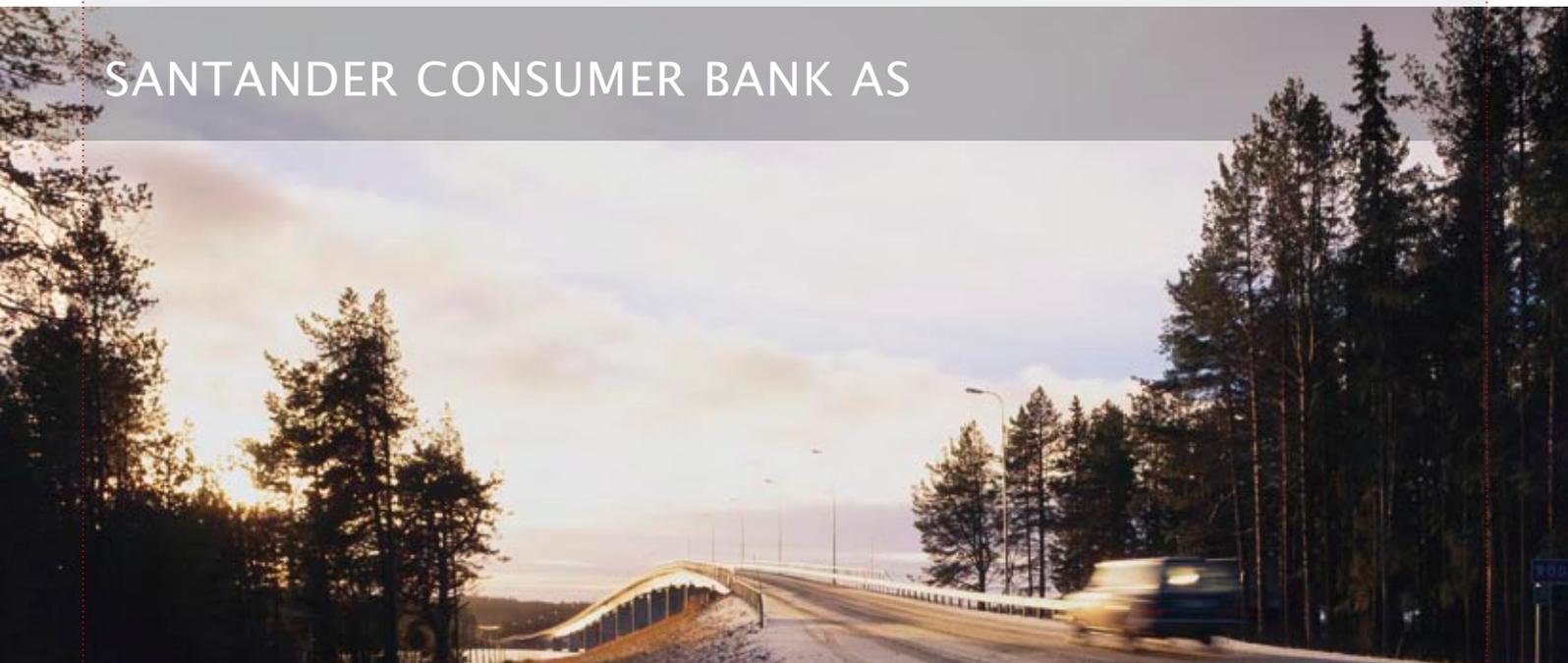
Classification of financial assets	2007	2007	2006	2006
<i>All amounts in thousands of NOK</i>	Booked value	Fair value	Booked value	Fair value
Deposits with and receivables on financial institutions				
Deposits with Norwegian financial institutions	204 725	204 725	205 469	205 469
Total deposits with and loans to financial institutions	204 725	204 725	205 469	205 469
Loans to customers				
Credit cards	1 167 129	1 167 129	1 071 227	1 071 227
Installment loans	18 754 849	18 754 849	15 555 797	15 555 797
Financial leasing	7 199 310	7 199 310	6 674 915	6 674 915
Total loans before individual and group write-downs	27 121 288	27 121 288	23 301 939	23 301 939
- Individual write-downs	28 055	28 055	33 245	33 245
- Group write-downs	164 738	164 738	129 326	129 326
Net loans	26 928 496	26 928 496	23 139 368	23 139 368
Ownership interests in group companies				
Ownership interest in credit institutions	49 052	49 052	24 962	24 962
Sum ownership interest in group companies	49 052	49 052	24 962	24 962
Operational leasing	5 944	5 944	-	-
Other assets	37 864	37 864	-	-
Total financial assets	27 226 081	27 226 081	23 369 799	23 369 799
¹ The last known sales value is used as fair value.				
Classification of financial liabilities	2007	2007	2006	2006
<i>All amounts in thousands of NOK</i>	Booked value	Fair value	Booked value	Fair value
Debt to credit institutions				
Loans and deposits from credit institutions	23 226 848	23 226 848	19 848 629	19 848 629
Total loans and deposits from financial institutions	23 226 848	23 226 848	19 848 629	19 848 629
Deposits from and debt to customers				
Deposits from and debt to customers repayable on notice	607 527	607 527	611 534	611 534
Total deposits from customers	607 527	607 527	611 534	611 534
Other debt	36 961	36 961	-	-
Subordinated loan capital				
Other subordinated loan capital	460 000	460 000	380 000	380 000
Total subordinated loan capital	460 000	460 000	380 000	380 000
Total financial liabilities	24 331 336	24 331 336	20 840 163	20 840 163

CASH FLOW STATEMENT

All amounts in thousands of NOK

	2007	2006
Operations		
Interest receipts	2 172 995	1 575 038
Interest payments	-858 162	-605 759
Other receipts	-150 170	-140 638
Operating payments	-415 934	-350 196
Recovered on previously recognized losses	39 786	33 081
Taxes paid	-55 425	-40 573
Net cash flow from operations	733 091	470 954
Financial activities		
Increase in lending	-4 096 994	-2 763 089
Increase in other receivables	-62 096	228 644
Increase in prepayments	-15 259	-15 700
Net cash flow from financial activities	-4 174 349	-2 550 146
Investments		
Increase in real assets	-34 587	-14 043
Increase in other operating assets	-24 090	-24 962
Net cash flow from investment activities	-58 677	-39 005
Long-term financing		
Increase in deposits from customers	-4 008	5 048
Increase in share capital	250 000	-881 208
Increase in equity capital	-253 386	870 129
Increase in loans from credit institutions	3 378 211	815 998
Increase in subordinated loans	80 000	10 000
Increase in debt	129 271	-3 133
Expenses incurred	-80 980	33 171
Group transfers/ dividends	-	13 494
Net cash flow from long-term financing activities	3 499 108	866 404
Net cash flow for the period	-827	-1 254 699
Net change in cash and cash equivalents		
Holding of cash and cash equivalents at start of period	205 553	1 460 252
Holding of cash and cash equivalents at end of period	204 725	205 553

SANTANDER CONSUMER BANK AS



07



Santander Consumer Bank Group

– Notes to accounts

SANTANDER CONSUMER BANK GROUP

NOTE 1 INFORMATION ON CONNECTED PARTIES

Salaries and fees to officers and Chief Executive Officer

The company is 100 % owned by Santander Consumer Finance S.A. The chairman and the deputy chairman of the board have central positions in Madrid and are, together with the Chief Executive Officer, considered to be central management in the company. The management team has been evaluated towards the Norwegian accounting act § 7-31b and is not considered to be central management according to this paragraph.

	Salary	Bonus	Pension	Other remuneration	Total 2007
<i>All amounts in thousands of NOK</i>					
Chief Executive Officer	1 644	772	111	199	2 726

Board of directors

		Fees 2007
Juan Manuel San Román	Chairman	-
Eduardo Garcia Arroyo	Deputy chairman	-
Bjørn Elvestad	Member	125 000
Odd Lunde	Member	125 000
Vidar Skinnes	Employee representative	125 000
Hanne Rischmann	Deputy employee representative	62 500

The board of directors will present a statement regarding salary and other remuneration for central officers, cf. Allmennaksjeloven § 6-1 in annual the shareholders meeting.

Supervisory Board

		Fees 2007
Total		60 000

Torkel Ernø, the chairman of the supervisory board, has received 25 000 in 2007. Other representatives has received 2 500 each per meeting.

Control committee

		Fees 2007
Finn Myhre	Chairman	65 000
Egil Dalviken	Deputy chairman	25 000
Steinar Ouren	Member	25 000
Terje Sommer	Deputy member	-

Audit fees and advisory services without VAT

	2007
<i>All amounts in thousands of NOK</i>	
Audit services	1 130
Other certification services	-
Tax advice	14
Other non-audit services	34

Staff

	2007 Norway	2007 Abroad
Number of employees' as of 31.12.	244	116
Man-labour year as of 31.12.	259	116

◀ **NOTE 2** LOSSES AND WRITE-DOWNS ▶**Loan losses expenses***All amounts in thousands of NOK*

	2007
Write-downs 31.12.	195 186
+/- Rate adjustment opening balance	1 106
Adjustment purchase of portfolio	-1 130
- Write-downs 01.01.	162 571
+ Total recognised losses	87 482
- Recoveries on recognised losses	39 787
= Loan losses	80 311

Individual- and by group write-downs*All amounts in thousands of NOK*

	31.12.07
Individual write-downs 01.01.	33 245
+/- Rate adjustment opening balance	-873
- Recognised losses covered by earlier write-downs	7 183
- Reversal of earlier individual write-downs	4 208
+ Individual write-downs for the period	7 074
= Individual write-downs 31.12.	28 055

All amounts in thousands of NOK

	31.12.07
Group write-downs 01.01.	129 326
+/- Rate adjustment opening balance	-232
Adjustment in purchase of portfolio	1 130
+/- Write-downs for the year	36 892
= Group write-downs 31.12.	167 116

◀ **NOTE 3** NON-PERFORMING- AND LOSS EXPOSED LOANS ▶*All amounts in thousands of NOK*

	31.12.07
Gross non-performing- and other loss exposed loans	324 677
Individual write-downs	28 055
Group write-downs	167 116
Net non performing- and other loss exposed loans	129 506

◀ **NOTE 4** REPOSSESSED ASSETS ▶*All amounts in thousands of NOK*

	31.12.07
Car Leasing	12 025
Other leasing subjects	-
Net	12 025

◀ **NOTE 5** RISK CLASSIFICATION ▶*All amounts in thousands of NOK*

	Very good	Good	Medium	Less good	Default	Total
Gross loans	20 539 754	4 723 129	1 488 224	520 236	781 620	28 052 962
Write downs	7 311	9 157	13 377	41 401	123 924	195 171
Net 31.12.07	20 532 443	4 713 972	1 474 847	487 835	657 696	27 857 791

The company makes use of a risk classification system, which is based on objective valuation when granting/amending loans.

SANTANDER CONSUMER BANK GROUP

NOTE 6 TAX

Tax payable

All amounts in thousands of NOK

	2007
Profit before taxes in parent company	439 317
Loss in subsidiary	-20 459
Fx loss in group profit	-1 304
Profit before taxes in group	417 554

Profit before taxes in parent company	439 317
Permanent differences	9 648
Change in temporary differences	-147 287
Net tax basis for the year	301 678

Deferred tax receivable

All amounts in thousands of NOK

	31.12.07	31.12.06
Property, plant and equipment	797 919	640 679
Pension liabilities	-50 514	-45 537
Other temporary differences	-3 277	1 699
Basis for deferred tax receivable	744 128	596 841
Deferred tax (+) / deferred tax receivable (-)	208 356	167 116

For calculation of deferred tax / deferred tax benefit a 28% rate has been used.

Tax expenses

All amounts in thousands of NOK

	2007
Tax payable	84 470
Change in deferred tax	41 240
Taxes charge	125 710
Excess provision for tax payable in earlier years	3 439
Tax effect on fx loss in group profit	-365
Total tax expenses	128 784

A loss in the subsidiary will not have any effect on the tax calculation in the parent company, except the loss on foreign exchange rate between booked values on the shares and paid in equity.

NOTE 7 FIXED ASSETS, INTANGIBLE ASSETS AND LEASE FINANCING

<i>All amounts in thousands of NOK</i>	Machines, fittings, vehicles	Intangible assets	Lease financing: -operating assets
Acquisition cost 01.01.	37 541	91 971	10 149 484
Rate difference opening balance	-560	-84	-135 910
Additions during the year	10 891	40 601	3 724 251
Disposals during the year	-2 382	-	2 826 125
Acquisition cost 31.12	45 490	132 488	10 911 701
Acc. ordinary depreciation 01.01.	-23 163	-44 744	-3 184 368
Rate difference 01.01.	-	28	36 265
Year's ordinary depreciation	-6 871	-13 143	-1 496 794
Write-downs	-	-6 133	-
Rate difference year's depreciation average rate	408	17	-265
Reversed depreciation sold	1 893	765	1 370 519
Accumulated depreciation 31.12.	-27 773	-63 209	-3 274 643
Book value in the balance sheet 31.12.2007	17 756	69 279	7 637 058

Method on measurement	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Linear	Linear	Linear
Plan of depreciation and useful life	4 – 10 years	3 – 7 years	4 – 5 years

Intangible assets include software, and are based on linear depreciation over 3-7 years from the time the software was taken into use.

◀ NOTE 8 LIQUIDITY RISK/REMAINING TERM ON BALANCE SHEET ITEMS 31.12.07 ▶

<i>All amounts in million NOK</i>	= < 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 years	No maturity	Total
Loans / rec. on banks	241	-	-	-	-	-	241
- of which foreign currency	109	-	-	-	-	-	109
Loans to customers	777	1 235	5 455	17 283	3 109	-	27 858
- of which foreign currency	285	263	1 171	4 020	992	-	6 731
Other assets	353	-	-	-	-	-	353
- of which foreign currency	221	-	-	-	-	-	221
Total assets	1 370	1 233	5 417	16 482	3 109	-	28 452
Debt to banks	3 828	8 669	1 889	9 822	-	-	24 208
- of which foreign currency	1 538	2 619	269	2 485	-	-	6 911
Deposits from customers	608	-	-	-	-	-	608
Other debt	844	-	-	-	-	-	844
- of which foreign currency	158	-	-	-	-	-	158
Subordinated loan capital	-	-	-	200	260	-	460
Equity	-	-	-	-	-	2 332	2 332
- of which foreign currency	-	-	-	-	-	-8	-8
Total liabilities and equity	5 279	8 669	1 833	10 022	260	2 332	28 452

◀ NOTE 9 INTEREST RISK AND INTEREST ADJUSTMENTS PERIODS 31.12.07 ▶

<i>All amounts in million NOK</i>	= < 1 month	> 1 <= 3 months	> 3 < 12 months	> 1 year < 5 year	> 5 year	No maturity	Total	Interest sensitivity
Loans / rec. on banks	241	-	-	-	-	-	241	-
Loans to customers	9 104	16 874	72	1 130	350	327	27 858	32
Other assets	-	-	-	-	-	353	353	-
Total assets	9 346	16 874	72	1 130	350	680	28 452	32
Debt to banks	6 528	15 358	1 077	1 246	-	-	24 208	32
Deposits from customers	608	-	-	-	-	-	608	-
Other debt	-	-	-	-	-	844	844	1
Subordinated loan capital	80	380	-	-	-	-	460	-
Equity	-	-	-	-	-	2 332	2 332	-
Total liabilities and equity	7 215	15 738	1 077	1 246	-	3 176	28 452	33
Interest rate exposure on balance sheet items	2 130	1 136	-1 005	-	350	-2 496	-	-1
Interest rate exposure on financial derivatives	-	-	-	-	-	-	-	-
Net interest rate exposure	2 130	1 136	- 1 005	-	350	-2 496	-	-1

Net interest rate exposure shows the variation in the net present value of the balance sheet as a consequence of an interest rate change of 1% point per 31.12.

◀ NOTE 10 NET FOREIGN CURRENCY POSITION ▶

<i>All amounts in thousands of NOK</i>	Balance Asset	Balance Debt	Net positions in currency	Net positions in NOK
SEK	4 131 187	4 108 386	27 051	22 801
DKK	1 897 105	1 905 868	-8 213	-8 763
EUR	49 052	24 962	3 000	24 090
Total 2007				38 128
Total 2006				106 183

SANTANDER CONSUMER BANK GROUP

◀ NOTE 11 LOANS AND LOSSES BY MAIN SECTORS ▶

<i>All amounts in thousands of NOK</i>	Loans 31.12.07	Write-down 31.12.07
Public sector	118 988	32
Agriculture and forestry	66 212	21
Industry	418 686	125
Building and construction	1 203 934	359
Trade in goods	1 431 431	322
Proprietary management	186 898	47
Various	2 719 014	688
Transportation	1 472 516	14 044
Private individuals	13 692 018	2 821
Foreign	6 743 265	9 596
Total	28 052 962	28 055

◀ NOTE 12 LOANS BY GEOGRAPHIC REGION ▶

<i>All amounts in thousands of NOK</i>	Loan 31.12.07	Guaranties 31.12.07
Eastern Norway	11 747 545	18 434
Southern – Norway	2 625 867	4 097
Western Norway	3 740 361	3 649
Mid – Norway	1 982 061	8 036
Northern – Norway	1 216 859	96
Foreign	6 740 270	-
Total	28 052 962	34 312

The distribution is undertaken on the basis of the customers' registered addresses.

◀ NOTE 13 PENSION EXPENSES ▶

Santander Consumer Bank has service pension scheme under the Taxes Act through Vital. In addition employees can take an early retirement pension at the age of 62. This scheme only applies to employees in Norway and forms part of a group agreement. The scheme provides for a pension age of 67 and a pension of 70 % of the pension basis based on the number of years' earnings and salary level at pension age. The agreement also includes a disability pension, a spouse's pension and a child pension. In addition there are pension commitments to certain employees additional to the ordinary collective agreement. This applies to employees with a lower pension age, employees with a salary above 12 G and supplementary pensions.

Pension expenses

<i>All amounts in thousands of NOK</i>	2007
Present value of year's pension earnings	12 873
Interest cost on accrued liability	9 764
Return on pension funds	-7 670
Administration costs	-
Amortization of actuarial (gain)/losses	26
Accrual payroll tax	1 412
Net pension expenses	16 406

Pension liabilities in balance sheet

	31.12.07
Pension funds at market value	144 770
Estimated pension liability	295 193
Net pension funds	150 423
Difference not posted to P&L	- 99 909
Payroll tax	21 146
Capitalised net pension liability	50 514

The following assumptions have been used in calculating future pensions:

	31.12.07
Discount rate	4.70 %
Expected return	6.00 %
Salary growth	4.50 %
G-adjustment	4.25 %
Increase in pensions being paid	4.25 %

◀ **NOTE 14** CHANGES IN EQUITY ▶

	Share capital	Share capital premium	Other equity	Total
<i>All amounts in thousands of NOK</i>				
Equity as at 31.12.2006	334 084	891 314	822 143	2 047 541
Capital increase	250 000	-	- 250 000	0
Conversion differences foreign currencies (branches)	-	-	-4 484	-4 484
Profit for the year	-	-	288 770	288 770
Equity as at 31.12.2007	584 084	891 314	856 429	2 331 827

◀ **NOTE 15** RECEIVABLES AND LIABILITIES TO COMPANIES IN THE SAME GROUP ▶

	31.12.07	Interest 2007
<i>All amounts in thousands of NOK</i>		
Santander Consumer Group		
Loans from credit institutions	24 162 316	954 489
Accrued interest / other debt	153 891	
Subordinated loan capital	460 000	21 835
Accrued interest / other debt	5 579	
Subordinated loan capital		2007
MNOK 200, maturity August 2010, 6 month NIBOR + 1.00 %		200 000
MNOK 180, maturity September 2016, 3 month NIBOR + 0.55 %		180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1.00 %		80 000
Total subordinated loan capital		460 000

◀ **NOTE 16** OWNERSHIP ▶

The share capital is divided into 58 408 412 shares, of NOK 10,- par value. All shares are owned by Santander Consumer Finance S.A.

◀ **NOTE 17** CAPITAL ADEQUACY ▶

	31.12.2007
<i>All amounts in thousands of NOK</i>	
Core capital	2 169 614
Eligible supplementary capital	340 000
Total primary capital	2 509 614
Risk weighted volume	23 990 259
Capital ratio	10.55 %
Core capital ratio	9.12 %

Financial information in accordance with the capital requirement regulation is published at www.santander.no

SANTANDER CONSUMER BANK GROUP

◀ NOTE 18 INTEREST EXPENSES ▶

All amounts in thousands of NOK

	31.12.07
To credit institutions	
Interest expenses	956 571
Average loan	21 237 854
Average nominal interest rate	4.43 %
To customers	
Interest expenses	28 176
Average deposit	628 453
Average nominal interest rate	4.41 %

◀ NOTE 19 GUARANTEE LIABILITIES ▶

Santander Consumer Bank has as at 31.12.2007 a guarantee liability of 34,3 MNOK. This is mainly payment guarantees.

◀ NOTE 20 OWNERSHIP INTERESTS IN GROUP COMPANIES ▶

Santander Consumer Bank AS owns 100% of the stocks in Santander Consumer Finance OY. The stocks are booked according to original cost.

◀ NOTE 21 FINANCIAL DERIVATIVES ▶

Financial derivatives are linked to underlying volumes that are not entered in the balance sheet. In order to quantify the scope of derivatives, reference is made to underlying volumes such as the underlying principal, nominal volume and the like. Nominal volume provides a certain expression of the extent and risk of the positions of financial derivatives. Gross nominal volume provides information about the extent, whilst net nominal volume provides to some extent an expression of risk exposure. In contrast with gross nominal volume, the calculation of net nominal volume takes into consideration distortion in the instruments' market risk exposure. A debt position means negative value development when share prices increase. An asset position means positive value development when share prices increase.

2007	Gross nominal value	Net nominal value	Fair value Asset	Fair value Debt
<i>All amounts in thousands of NOK</i>				
Options	1 674 755	-	118 273	153 685
Total derivatives	1 674 755	-	118 273	153 685

NOTE 22 CLASSIFICATION OF FINANCIAL INSTRUMENTS

Classification of financial assets	2007	2007
<i>All amounts in thousands of NOK</i>	Booked value	Fair value
Deposits with and receivables on financial institutions		
Deposits with Norwegian financial institutions	241 224	241 224
Total deposits with and loans to financial institutions	241 224	241 224
Loans to customers		
Credit cards	1 167 129	1 167 129
Installment loans	19 550 111	19 550 111
Financial leasing	7 335 723	7 335 723
Total loans before individual and group write-downs	28 052 962	28 052 962
- Individual write-downs	28 055	28 055
- Group write-downs	167 116	167 116
Net loans	27 857 791	27 857 791
Operational leasing	9 163	9 163
Other assets	37 864	37 864
Total financial assets	28 146 042	28 146 042
¹ The last known sales value is used as fair value		
Classification of financial liabilities	2007	2007
<i>All amounts in thousands of NOK</i>	Booked value	Fair value
Debt to credit institutions		
Loans and deposits from credit institutions	24 208 228	24 208 228
Total loans and deposits from financial institutions	24 208 228	24 208 228
Deposits from and debt to customers		
Deposits from and debt to customers repayable on notice	607 527	607 527
Total deposits from customers	607 527	607 527
Other debt	36 961	36 961
Subordinated loan capital		
Other subordinated loan capital	460 000	460 000
Total subordinated loan capital	460 000	460 000
Total financial liabilities	25 312 446	25 312 446

CASH FLOW STATEMENT

All amounts in thousands of NOK

2007

Operations

Interest receipts	2 187 902
Interest payments	-862 363
Other receipts	-156 815
Operating payments	-431 871
Recovered on previously recognized losses	39 786
Taxes paid	-55 424
Net cash flow from operations	721 215

Financial activities

Increase in lending	-5 022 808
Increase in other receivables	-98 652
Increase in prepayments	-34 777
Net cash flow from financial activities	-5 156 237

Investments

Increase in real assets	-35 766
Increase in other operating assets	-24 090
Net cash flow from investment activities	-59 856

Long-term financing

Increase in deposits from customers	-4 007
Increase in share capital	297 748
Increase in equity capital	-254 485
Increase in loans from credit institutions	4 359 592
Increase in subordinated loans	80 000
Increase in debt	134 228
Expenses incurred	-82 525
Group transfers/ dividends	-
Net cash flow from long-term financing activities	4 530 551

Net cash flow for the period

35 672

Net change in cash and cash equivalents

Holding of cash and cash equivalents at start of period	205 552
Holding of cash and cash equivalents at end of period	241 224

SANTANDER CONSUMER BANK GROUP



07

Declaration on the approval of salaries and other remuneration to leading employees

The following presentation has been drawn up in accordance with Section 6-16a of the Public Limited Companies Act (Norway).

SALARY AND OTHER REMUNERATION TO MANAGING DIRECTOR

Salary and other remuneration to the managing director are approved by the committee of shareholders. In addition to a fixed salary, the managing director has a performance-related bonus and is included in an options programme implemented by the company's owner. He is also entitled to a company car or car allowance, free telephone and newspapers. The managing director is entitled to retire at the age of 67. The pension is 100% of salary upon retirement at the age of 67, reducing incrementally to 70% at the age of 72.

SALARIES AND OTHER REMUNERATION TO MEMBERS OF THE COMPANY'S MANAGEMENT GROUP

Salaries and other remuneration to the company's management group are set by the company's managing director. Like the company's managing director, the company's management group

have a fixed salary and a performance-related bonus. They are also included in the options programme I09 implemented by the company's owner, and individual group members are entitled to a company car, free telephone and newspapers.

GUIDELINES FOR SALARIES AND OTHER BENEFITS TO LEADING EMPLOYEES IN COMING FINANCIAL YEARS

No significant changes have been made in the guidelines for the company's salary policy in the coming financial year. The board wishes to continue with salaries adapted to the market so that the company can retain and attract the best managers in their fields.

MANAGEMENT SALARY POLICY IN THE COMPANY

The board has implemented the guidelines that were adopted in the previous year. In 2007, the company's owner initiated the options programme I09 for the company's management group. This programme will run until 2009. Common to the options programmes is the objective of providing the company's shareholder and managers with shared goals for the running and profitability of the company, as well as strengthening management bonds with the company.



Effect on the company and shareholder of remuneration contracts that were entered into or changed in the previous financial year.

In 2007, the company began activities in Denmark. Leading employees in the Danish branch have been included in the company's policy for salaries and other remuneration on the same terms as other managers of equivalent rank.

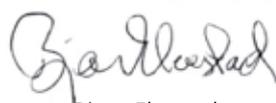
The options programme 106 has ended and there will be a redemption period from January 2008 until January 2009. Apart from this, the board does not know of any existing contracts that have been significantly changed.

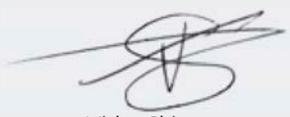
Lysaker, March 6th, 2008


Juan Manuel San Román
(Chairman)


Eduardo Garcia Arroyo
(Deputy Chairman)


Odd Lunde


Bjørn Elvestad


Vidar Skjennes
(Employee Representative)

Til generalforsamlingen i Santander Consumer Bank AS

REVISJONSBERETNING FOR 2007

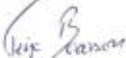
Vi har revidert årsregnskapet for Santander Consumer Bank AS for regnskapsåret 2007, som viser et overskudd på NOK 310.168.000 for morselskapet og et overskudd på NOK 288.770.000 for konsernet. Vi har også revidert opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift, og forslaget i årsregnskapet til anvendelse av overskuddet. Årsregnskapet består av selskapsregnskap og konsernregnskap. Selskapsregnskapet består av resultatregnskap, balanse, kontantstrømsoppstilling og noteplysninger. Konsernregnskapet består av resultatregnskap, balanse, kontantstrømsoppstilling og noteplysninger. Selskapsregnskapet og konsernregnskapet er utarbeidet i samsvar med forenklet anvendelse av regnskapsloven § 3-9 av International Financial Reporting Standards som fastsett av EU. Årsregnskapet og årsberetningen er avgitt av selskapets styre og daglig leder. Vår oppgave er å uttale oss om årsregnskapet og øvrige forhold i henhold til revisorlovens krav.

Vi har utført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder revisjonsstandarder vedtatt av Den norske Revisorforening. Revisjonsstandardene krever at vi planlegger og utfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon. Revisjon omfatter kontroll av utvalgte deler av materialet som underbygger informasjonen i årsregnskapet, vurdering av de benyttede regnskapsprinsipper og vesentlige regnskapsestimater, samt vurdering av innholdet i og presentasjonen av årsregnskapet. I den grad det følger av god revisjonsskikk, omfatter revisjon også en gjennomgåelse av selskapets forretningsforvaltning og regnskaps- og interner kontrollsystemer. Vi mener at vår revisjon gir et forsvarlig grunnlag for vår uttalelse.

Vi mener at

- årsregnskapet er avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets økonomiske stilling 31. desember 2007 og av resultatet og kontantstrømmene i regnskapsåret i overensstemmelse med forenklet anvendelse etter regnskapsloven § 3-9 av International Financial Reporting Standards som fastsett av EU
- ledelsen har oppfylt sin plikt til å sørge for endelig og overtaklig registrering og dokumentasjon av regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge
- opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift, og forslaget i årsregnskapet til anvendelse av overskuddet, er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Oslo, 6. mars 2008
Deloitte AS



Terje Bousson
statutsatt revisor

Audit, Tax & Legal, Consulting, Financial Advisory.

Member of
Deloitte Touche Tohmatsu

Orgnr: 980 211 002

Translation from the original Norwegian version

To the Annual Shareholders' Meeting of Santander Consumer Bank AS

AUDITORS REPORT FOR 2007

We have audited the annual financial statements of Santander Consumer Bank AS as of 31 December 2007, showing a profit of NOK 310,168,000 for the parent company and a profit of NOK 288,770,000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal in the financial statements for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The group accounts comprise the balance sheet, statements of income and cash flow and the accompanying notes. Simplified application in accordance with the Norwegian Accounting Act § 3-9 International Financial Reporting Standards as adopted by the EU has been applied to prepare the parent company's financial statements and the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We have conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing practice, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the annual financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as of 31 December 2007, and the results of its operations and its cash flows for the year then ended, in accordance with simplified application in accordance with the Norwegian Accounting Act § 3-9 of International Financial Reporting Standards as adopted by the EU
- the Company's management has fulfilled its duty to see to proper and well arranged recording and documentation of accounting information in accordance with law and generally accepted bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal in the financial statements for the allocation of the profit, is consistent with the financial statements and complies with law and regulations.

Oslo, March 6, 2008
Deloitte AS

Terje Bousson
State Authorized Public Accountant (Norway)

Audit, Tax & Legal, Consulting, Financial Advisory.

Member of
Deloitte Touche Tohmatsu

Orgnr: 980 211 002

Til Generalforsamlingen i Santander Consumer Bank AS

Representantskapet har i møte 06.03.2008 gått gjennom bankens årsoppgjør og revisjonsberetningen for 2007, samt kontrollkomitéens uttalelse. Representantskapet behandlet samtidig styrets forslag til resultatregnskap og balanse og styrets forslag til disponering av årets resultat.

Representantskapet anbefaler at styrets forslag til resultatregnskap og balanse fastsettes som bankens regnskap for 2007. Representantskapet anbefaler også at styrets forslag til disponering av årets resultat godkjennes.

Lysaker 6. mars 2008

For Representantskapet



Torkel Erbe
Representantskapets leder

Translation from the original Norwegian version:

To the General Meeting in Santander Consumer Bank AS

The Committee of Representatives has in the meeting 06.03.2008 reviewed the financial statements for 2007, profit and loss and balance sheet and the directors report as well as the auditors report and the report from the supervisory committee. Likewise the board of Directors' proposition for allocation of earnings was reviewed.

The Committee of Representatives recommends that the board of Directors' proposition for annual report and accounts is established as the annual report and accounts for 2007. The Committee of Representatives further recommends that the board of Directors' proposition for allocation of earnings is maintained.

Santander Consumer Bank AS

Kontrollkomiteen

Kontrollkomitéens uttalelse

Til Representantskapet og Generalforsamlingen i Santander Consumer Bank AS

Kontrollkomiteen i Santander Consumer Bank AS har gjennom regnskapsåret 2007 ført tilsyn med banken i henhold til Forretningsbankloven § 13 og forskrift om instruks for kontrollkomiteer fastsett av Kredittilsynet 18. desember 1995.

Kontrollkomiteen har gjennomgått årsregnskapet for 2007 for Santander Consumer Bank AS, styrets årsberetning for 2007 og revisors beretning for 2007.

Komiteen finner at styrets vurdering av bankens økonomiske stilling er dekkende, og anbefaler at årsregnskapet fastsettes for banken for 2007.

Denne uttalelse er behandlet og vedtatt av kontrollkomiteen i dens møte i dag.

Lysaker, 6. mars 2008



Finn Myhr
Leder

Translation from the original Norwegian version:

The statement of the control committee

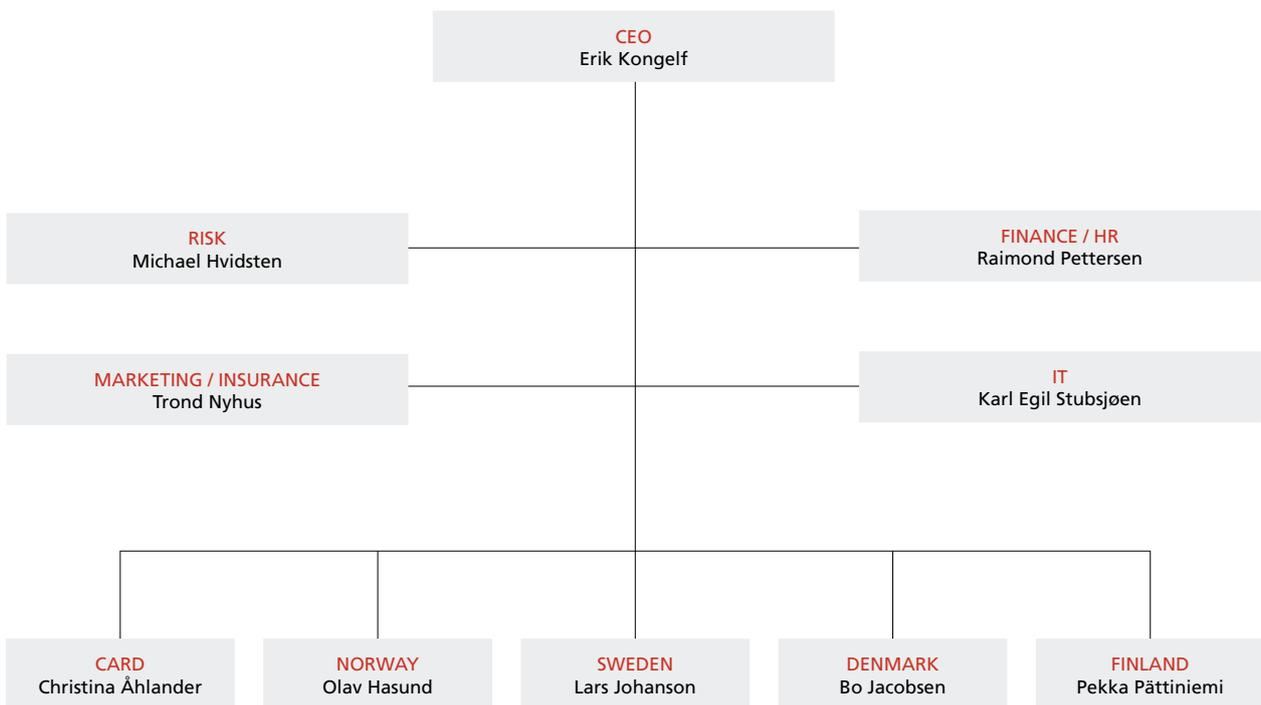
The Committee of Representatives in Santander Consumer Bank AS have through the fiscal year 2007 kept attention with the banks according to the commercial bank law 13nd § and instructions for the control committees set by the Securities Commission December 18th, 2008.

The Committee of Representatives have gone through the Annual Report for 2007 of Santander Consumer Bank AS, Board of Directors Annual Report for 2007 and the Auditors Report for 2007.

The committee find the Board of Directors evaluation of the banks economic position is adequate and recommend that the Annual Report will be settled for the bank in 2007.

This statement is preceded and approved by the control committee in a meeting scheduled today.

Santander Consumer Bank Nordic – Senior Management Team





Santander maintains a unique position in international banking with a strong base within commercial business enterprise, with a degree of geographical diversification as a guarantee for the future.

07

Santander Consumer Bank AS

BOARD OF DIRECTORS

Juan Manuel San Roman, Chairman of board
Eduardo Garcia Arroyo, Deputy Chairman of board
Odd Lunde, Director
Bjørn Elvestad, Director
Vidar Skinnes, Employee Representative

Deputy employee representative

Hanne Rischmann

AUDITOR

Deloitte AS,
- Terje Boasson, State authorised public accountant (Norway)

CONTROL COMMITTEE

Finn Myhre, Lawyer, Chairman
Egil Dalviken, Deputy Chairman
Steinar Ouren

Deputy

Terje Sommer

COMMITTEE OF REPRESENTATIVES

Shareholder elected

Torkel Ernø, Chairman
Mikkel Storm-Jensen, Deputy Chairman
Tom B. Knudsen
Per Hjort
John Fiskvik
Rolf Solheim
Oddbjørn Solum
Odd Ljosland
Bjørn Føre
Glenn Stenholm
Hans J. Hegge

Deputies

Svein Olav Straand
Bjørn Kamphus
Tommy Olsen
Pål Øystein Stormorken
Bjørn Dahl

Employee elected

Beate Folmo
Jarle Haugland
Kristian Sjuve
Fredrik Nilson

Deputies

John Arne Bosch
Vibeke Hamre Krey



Grupo Santander

celebrated in 2007 its 150 years anniversary

With 150 years of history behind it, Santander is presently in 12th position in terms of stock market capitalisation and is firmly established in two continents, America and Europe.

Santander Consumer Bank is owned by Santander Consumer Finance SA, a leading consumer finance company operating in 18 countries worldwide. Santander Consumer Finance is part of Grupo Santander, one of the largest financial groups in the world with its head office in Madrid.

Santander Consumer Finance has an offensive strategy with nordic and baltic ambitions. The main office for Santander Consumer Bank Nordic is in Lysaker, Norway.

Grupo Santander was elected to the best bank of the world in 2005 by Euromoney, the leading magazine for international banking and financial information.



2003

2004

2005

2007



150
YEARS



150
YEARS

Photo: Binge Eliasson/Johnér
David De Lossy/Getty Images
Jenny Gaultz/Johnér
Andreas Kindler/Johnér
Imagine
Mats Hallgren/Johnér
Dick Clevestam/Johnér
Johan Wården/Johnér
Bengt Höglund/Johnér
Jenny Gaultz/Johnér

Design: Innoventure Design Center



 **Santander**
CONSUMER BANK

VALUE FROM IDEAS

SANTANDER ER REPRESENTERT I OVER 40 LAND