



First quarter report 2014

**Santander Consumer Bank Nordics (group)
and
Santander Consumer Bank AS**

Table of contents

Report of the Board of Directors.....	3
Profit and loss account – first quarter.....	6
Statement of comprehensive income	7
Profit and loss account – quarterly	8
Statement of comprehensive income – quarterly	9
Balance sheet – Assets	10
Balance sheet - Liabilities	11
Statement of changes in equity	13
Cash flow statement.....	15
Notes	16
1. Basis of preparation	16
2. Accounting policies.....	16
3. Significant accounting policies and estimates.....	16
4. Financial risk management.....	16
5. Financial instruments measured at fair value.....	24
6. Business segments	26
7. Income taxes	28
8. Goodwill	28
9. Losses and write-downs	29
10. Non-performing and loss exposed loans.....	30
11. Risk classification.....	31
12. Receivables and liabilities to group companies	32
13. Capital adequacy	33
14. Issued securities	35
15. Securitization.....	37

Report of the Board of Directors

Introduction

The accounts of Santander Consumer Bank AS show the activities of the company in Norway, Sweden and Denmark. In the group section, the Finnish subsidiary is included. All figures and notes were prepared on the assumption that the business is a going concern.

Highlights

- Savings account and the related product High Interest Account reached NOK 11.6 billion
- Losses and non-performing loans remain stable on a moderate level
- Profits before tax of MNOK 304 against MNOK 318 in 2013

Business areas

Division Norway

New business volume (NBV) for car Norway is 3% above March 2013. Profit before tax (PBT) is 12,3% above the same period last year.

Sweden

New business volume (NBV) is 3% higher than last year. Profit before tax is 23,6% above the same period last year.

Deposits reached MNOK 3.468 by end of March.

Denmark

New business volume (NBV) is 12% above first quarter 2013. Profit before tax (PBT) is 23,3% above the same period last year.

Deposits reached MNOK 194 by end of March.

Finland

New sales of auto in March ended 34% above March last year. Sales of Direct Loan ended 16% above last year.

Profit before tax (PBT) is 15,1% above the same period last year.

Cards

New business volume (NBV) is 15% above the same period last year. Credit cards sales are still over budget with 9.831 cards sold YTD, which is an increase regarding to budget with 11,2%. PBT has decreased with 2,4% compared to last year.

Financial review

The Nordic Group accounts show a profit before tax of MNOK 304 against MNOK 318 in 2013, which is an decrease of 4,3%. The main reason for the decrease is a changed funding structure (hybrid capital) with an impact of MNOK 40.8 compared to last year. This represents a ROA of 1,82 % of average assets in 2014

compared to 1.97 % in 2013. Net interest income is in the first quarter of 2014 MNOK 816 which is an increase from the same period last year of 11.4%

For the parent company the profit before tax totaled MNOK 252 which is in line with last year.

Total assets for the Nordic business as per March 2014 amounted to MNOK 82.6 which is an increase of 20.7% compared to the same period last year.

Risk

The amount of non-performing loans (NPL) is still on a moderate level and the NPL ratio at the end of the quarter equaled 1.52 % for the Nordic Group vs. 1.65 % as of Q1 2013. The positive evolution is driven by continued focus and investments in collection processes, as well as improved and internally developed credit score models with a higher predictive power in terms of customer segmentation and monitoring.

Total loan losses for the first quarter for the Group amounted to MNOK 166.4 against MNOK 144.6 for the first three months in 2013. This represent an increase of 15.1% compared to first quarter of 2013 and relates mainly to high levels of new business volumes that leads to a yearly increase of 18.3% for total portfolio.

Total loan loss reserves (in balance) at the end of Q1 totaled MNOK 1 167.8, resulting on coverage of 101.3% when compared to non-performing loans.

Solvency and capital adequacy

Santander Consumer Bank applies the standard approach in Basel II, and the core capital ratio according to this methodology was at the first quarter of 2014 15.40%, compared to 9.23% at the same time last year.

Outlook for 2014

The Group still expects earnings to remain stable in 2014, however, will continue its efforts to increase income. This being said, the outlook is subject to some uncertainty, driven by the overall macro climate in the region. The trend in credit quality will generally depend on economic conditions in our markets, and total impairment charges are likely to remain at the same level as in 2013. The EMTN-program is expected to be closed in the second quarter.

Capital adequacy is a continuous focus area for the bank. Also, as the Ministry of Finance has announced that the capital requirements will gradually increase. Core capital requirements are met, and the bank will focus on hybrid and additional capital.

Madrid, 7th May 2014

The Board of Directors of Santander Consumer Bank

Erik Kongelf

(Chairman)

Bruno Montalvo Wilmot

(Deputy Chairman)

Maria Rosario Vacas Rolan

Santander Consumer Bank

Francisco Javier Anton San
Pablo

Bjørn Elvestad

Henning Strøm

Vibeke Hamre Krey

(Employee Representative)

Michael Hvidsten

(Chief Executive Officer)

Profit and loss account – first quarter

Group			Santander Consumer Bank AS				
31.03.14	31.03.13	2013	All amounts in thousands of NOK	Note	31.03.14	31.03.13	2013
			Interest income and similar income				
4 056	2 597	43 290	Interest and similar income on loans to and receivables from credit institutions		193 768	141 490	566 864
1 198 018	1 032 420	4 375 772	Interest and similar income on loans to and receivables from customers		608 670	580 882	2 496 286
39 873	35 134	148 009	Operational leasing income		0	0	0
3 570	0	10 833	Interest and similar income on comm. paper, bonds and other securities		77 214	32 749	301 346
1 245 518	1 070 151	4 577 904	Total interest income and similar income		879 653	755 121	3 364 496
			Interest expenses and similar expenses				
173 228	240 004	960 218	Interest and similar expenses on debt to credit institutions		137 145	214 428	838 887
82 013	4 717	128 646	Interest and similar expenses on deposits from and debt to customers		82 013	4 717	128 646
103 748	72 517	324 093	Interest and similar expenses on issued commercial papers and bonds		7 577	2 536	12 130
47 150	5 848	75 313	Interest on subordinated loan capital	12	51 746	6 549	57 349
23 261	14 680	66 308	Other interest expenses and similar expenses		20 386	14 860	65 729
429 400	337 766	1 554 578	Total interest expenses and similar expenses		298 867	243 088	1 102 741
816 118	732 385	3 023 326	Net interest and credit commission income		580 786	512 033	2 261 754
			Commission income				
522	1 845	4 114	Guarantee commissions		444	482	1 903
88 596	61 595	341 486	Other commissions and fees		116 685	86 573	415 175
89 118	63 440	345 599	Total commission income and income from banking services		117 129	87 055	417 078
			Commission expenses				
50 363	37 339	161 858	Other fees and commission expenses		47 969	43 498	176 392
50 363	37 339	161 858	Total commission expenses and expenses from banking services		47 969	43 498	176 392
			Net value change and gain/loss on foreign exchange and securities				
-34 098	4 765	-11 318	Net value change and gain/loss on foreign exchange and securities		11 427	42 712	-5 357
-34 098	4 765	-11 318	Total value change and gain/loss on foreign exchange and securities		11 427	42 712	-5 357
			Other operating income				
9 436	8 627	39 191	Other operating income		6 718	6 276	27 232
9 436	8 627	39 191	Total other operating income		6 718	6 276	27 232
			Salaries and administration expenses				
164 819	142 817	619 570	Salaries, fees and other personnel expenses		145 881	116 615	493 185
109 482	99 449	470 486	<i>Of which: - Salaries</i>		94 974	76 726	359 414
22 802	19 255	69 524	<i>- Pensions</i>		20 305	17 152	60 808
32 535	24 114	79 560	<i>- Social costs</i>		30 603	22 737	72 963
110 708	95 522	420 960	Administration expenses		92 414	83 551	364 548
275 527	238 339	1 040 530	Total salaries and administration expenses		238 296	200 166	857 732
			Ordinary depreciation				
24 296	19 419	83 402	Ordinary depreciation		22 658	18 127	77 258
30 446	27 413	112 791	Ordinary depreciation operational leasing		0	0	0
54 742	46 832	196 193	Sum ordinary depreciation		22 658	18 127	77 258
29 550	24 604	92 249	Other operating expenses		20 955	18 081	71 276

Santander Consumer Bank

			Losses on loans, guarantees etc				
166 355	144 552	513 469	Loan losses	9	133 839	115 604	419 702
166 355	144 552	513 469	Total losses on loans, guarantees etc		133 839	115 604	419 702
304 036	317 551	1 392 500	Operating result		252 344	252 599	1 098 347
85 882	85 221	376 458	Taxes charge	7	68 991	69 219	289 812
218 154	232 330	1 016 043	Profit after tax*		183 353	183 379	808 534

Statement of comprehensive income

Group			Santander Consumer Bank AS					
31.03.14	31.03.13	2013	All amounts in thousands of NOK	Note	31.03.14	31.03.13	2013	
218 154	232 330	1 016 043	Profit after tax for the period		183 353	183 379	808 534	
Other Comprehensive income:								
<i>Items to be recycled to profit and loss</i>								
-81 986	-745	-67 157	Net exchange differences on translating foreign operations		-2 898	-9 067	-1 399	
128 796	0	144 101	Net investment hedge		0	0	0	
16 952	0	0	Net interest relating to government bond		16 952	0	0	
<i>Items not to be recycled to profit and loss</i>								
-136 512	0	-136 512	Remeasurement of defined benefit obligation		0	0	-136 512	
28 406	0	37 020	Income tax relating to remeasurement of defined benefit obligation		0	0	37 020	
173 810	231 585	993 495	Total comprehensive income for the period, net of tax*		197 407	174 312	707 643	

Profit and loss account – quarterly

Group		Santander Consumer Bank AS			
Q1 14	Q1 13	All amounts in thousands of NOK	Note	Q1 14	Q1 13
Interest income and similar income					
4 056	2 597	Interest and similar income on loans to and receivables from credit institutions		193 768	141 490
1 198 018	1 032 420	Interest and similar income on loans to and receivables from customers		608 670	580 882
39 873	35 134	Operational leasing income		0	0
3 570	0	Interest and similar income on comm. paper, bonds and other securities		77 214	32 749
1 245 518	1 070 151	Total interest income and similar income		879 653	755 121
Interest expenses and similar expenses					
173 228	240 004	Interest and similar expenses on debt to credit institutions		137 145	214 428
82 013	4 717	Interest and similar expenses on deposits from and debt to customers		82 013	4 717
103 748	72 517	Interest and similar expenses on issued commercial papers and bonds		7 577	2 536
47 150	5 848	Interest on subordinated loan capital	12	51 746	6 549
23 261	14 680	Other interest expenses and similar expenses		20 386	14 860
429 400	337 766	Total interest expenses and similar expenses		298 867	243 088
816 118	732 385	Net interest and credit commission income		580 786	512 033
Commission income					
522	1 845	Guarantee commissions		444	482
88 596	61 595	Other commissions and fees		116 685	86 573
89 118	63 440	Total commission income and income from banking services		117 129	87 055
Commission expenses					
50 363	37 339	Other fees and commission expenses		47 969	43 498
50 363	37 339	Total commission expenses and expenses from banking services		47 969	43 498
Net value change and gain/loss on foreign exchange and securities					
-34 098	4 765	Net value change and gain/loss on foreign exchange and securities		11 427	42 712
-34 098	4 765	Total value change and gain/loss on foreign exchange and securities		11 427	42 712
Other operating income					
9 436	8 627	Other operating income		6 718	6 276
9 436	8 627	Total other operating income		6 718	6 276
Salaries and administration expenses					
164 819	142 817	Salaries, fees and other personnel expenses		145 881	116 615
109 482	99 449	<i>Of which: - Salaries</i>		94 974	76 726
22 802	19 255	<i>- Pensions</i>		20 305	17 152
32 535	24 114	<i>- Social costs</i>		30 603	22 737
110 708	95 522	Administration expenses		92 414	83 551
275 527	238 339	Total salaries and administration expenses		238 296	200 166
Ordinary depreciation					
24 296	19 419	Ordinary depreciation		22 658	18 127
30 446	27 413	Ordinary depreciation operational leasing		0	0
54 742	46 832	Sum ordinary depreciation		22 658	18 127
29 550	24 604	Other operating expenses		20 955	18 081
Losses on loans, guarantees etc					
166 355	144 552	Loan losses	9	133 839	115 604
166 355	144 552	Total losses on loans, guarantees etc		133 839	115 604
304 036	317 551	Operating result		252 344	252 599

Santander Consumer Bank

85 882	85 221	Taxes charge	7	68 991	69 219
218 154	232 330	Profit after tax		183 353	183 379
Allocation of profit after tax					
218 154	232 330	Transferred to other earned equity		183 353	183 379
218 154	232 330	Total allocations		183 353	183 379

Statement of comprehensive income – quarterly

Group			Santander Consumer Bank AS		
31.03.14	31.03.13	All amounts in thousands of NOK	Note	31.03.14	31.03.13
218 154	232 330	Profit after tax for the period		183 353	183 379
Other Comprehensive income:					
<i>Items to be recycled to profit and loss</i>					
-81 986	-745	Net exchange differences on translating foreign operations		-2 898	-9 067
128 796	0	Net investment hedge		0	0
16 952	0	Net interest relating to government bond		16 952	0
<i>Items not to be recycled to profit and loss</i>					
-136 512	0	Remeasurement of defined benefit obligation		0	0
28 406	0	Income tax relating to remeasurement of defined benefit obligation		0	0
173 810	231 585	Total comprehensive income for the period, net of tax*		197 407	174 312

Balance sheet – Assets

Group			Santander Consumer Bank AS				
31.03.14	31.03.13	2013	All amounts in thousands of NOK	Note	31.03.14	31.03.13	2013
Cash and receivables on central banks							
50 059	0	0	Cash and receivables on central banks		50 059	0	0
50 059	0	0	Total cash and receivables on central banks		50 059	0	0
Deposits with and receivables on financial institutions							
4 548 032	3 684 644	4 908 825	Deposits with and receivables on financial institutions	4	2 931 022	2 427 802	3 024 211
4 548 032	3 684 644	4 908 825	Total deposits with and loans to financial institutions		2 931 022	2 427 802	3 024 211
Loans to customers							
2 538 446	2 174 740	2 461 641	Credit cards		2 538 446	2 174 740	2 461 641
4 973 234	3 618 348	4 639 197	Unsecured loans		3 021 771	1 860 307	2 689 660
54 101 324	45 814 048	53 063 747	Installment loans		45 813 942	39 406 907	45 027 852
11 959 723	10 887 148	11 726 477	Financial leasing		11 291 715	10 418 872	11 098 395
73 572 727	62 494 285	71 891 062	Total loans before individual and group write-downs	4	62 665 874	53 860 827	61 277 547
98 775	100 170	92 045	-Individual write-downs	4, 9	60 969	62 861	55 498
1 069 017	921 079	1 061 253	-Group write-downs	4, 9	822 892	678 026	787 172
72 404 934	61 473 036	70 737 764	Net loans	4, 11	61 782 014	53 119 940	60 434 877
19 051	17 810	18 339	Repossessed assets		5 561	8 458	5 312
Commercial papers, bonds and other fixed-income securities							
1 057 799	-	995 650	Commercial papers and bonds		7 240 623	4 657 712	8 849 099
1 057 799	-	995 650	Total commercial papers, bonds, other fixed-income securities		7 240 623	4 657 712	8 849 099
473 338	136 316	862 151	Financial derivatives	4	143 368	123 735	200 479
Ownership interests in group companies							
0	0	0	Ownership interest in credit institutions		1 071 681	975 223	1 085 701
0	0	0	Sum ownership interest in group companies		1 071 681	975 223	1 085 701
Intangible assets							
445 420	429 381	421 600	Goodwill	8	112 359	102 391	113 934
184 265	142 571	201 412	Deferred tax assets		37 020	4 525	37 020
350 150	275 974	352 445	Other intangible assets		338 788	264 763	339 840
979 835	847 927	975 458	Total intangible assets		488 167	371 679	490 794
Fixed assets							
42 009	33 252	35 332	Machinery, fittings and vehicles		35 707	28 805	30 686
436 977	398 300	440 585	Operational leasing		0	0	0
478 986	431 553	475 917	Total fixed assets		35 707	28 805	30 686
Other assets							
2 013 278	1 381 844	1 775 409	Consignment		867 744	701 587	699 441
348 308	273 327	282 845	Other assets		211 072	544 197	424 407
2 361 586	1 655 171	2 058 254	Total other assets		1 078 816	1 245 784	1 123 847
Prepayments and earned income							
197 664	159 866	182 357	Earned income not received and prepaid expenses not incurred		147 595	131 831	121 214
197 664	159 866	182 357	Total prepayments and earned income		147 595	131 831	121 214
82 571 285	68 406 323	81 214 715	Total assets		74 974 611	63 090 968	75 366 222

Balance sheet - Liabilities

Group			Santander Consumer Bank AS				
31.03.14	31.03.13	2013	(All amounts in thousands of NOK)	Note	31.03.14	31.03.13	2013
			Debt to credit institutions				
34 563 403	40 614 377	34 460 678	Loans and deposits from credit institutions with an agreed term	4	49 186 799	49 162 200	50 874 089
34 563 403	40 614 377	34 460 678	Total loans and deposits from financial institutions		49 186 799	49 162 200	50 874 089
			Deposits from and debt to customers				
11 601 040	1 131 878	9 216 043	Deposits from and debt to customers repayable on notice		11 601 040	1 131 878	9 216 043
11 601 040	1 131 878	9 216 043	Total deposits from customers		11 601 040	1 131 878	9 216 043
179 717	141 477	300 995	Financial derivatives		109 441	0	160 477
			Debt established by issuing securities				
22 672 822	17 456 063	24 706 513	Bonds and other long term loan raising	4, 14	1 655 000	4 481 873	3 705 014
22 672 822	17 456 063	24 706 513	Total debt established by issuing securities		1 655 000	4 481 873	3 705 014
			Other debt				
920 999	716 194	622 128	Other debt		803 251	735 739	559 526
920 999	716 194	622 128	Total other debt		803 251	735 739	559 526
			Allocations for expenses incurred and liabilities				
937 495	732 834	905 516	Expenses incurred and earned income not received		624 416	461 941	572 973
219 919	132 529	223 071	Pension liabilities	2	219 919	132 529	223 071
441 459	433 801	468 524	Deferred tax		441 459	433 801	468 524
1 598 872	1 299 164	1 597 110	Total allocations for liabilities		1 285 793	1 028 271	1 264 567
			Subordinated loan capital				
2 856 726	655 183	2 857 352	Other subordinated loan capital	4, 12	2 856 726	655 183	2 857 352
2 856 726	655 183	2 857 352	Total subordinated loan capital		2 856 726	655 183	2 857 352
74 393 580	62 014 337	73 760 819	Total liabilities		67 498 050	57 195 145	68 637 068
			Equity				
			Paid-in equity				
4 448 469	3 848 469	4 448 469	Share capital		4 448 469	3 848 469	4 448 469
891 314	891 314	891 314	Share premium capital		891 314	891 314	891 314
550 000	0	0	Paid in, not registered share capital		550 000	0	0
5 889 783	4 739 783	5 339 783	Total paid-in equity		5 889 783	4 739 783	5 339 783
			Earned equity				
2 287 922	1 652 203	2 114 113	Other equity		1 586 778	1 156 040	1 389 371
2 287 922	1 652 203	2 114 113	Total earned equity		1 586 778	1 156 040	1 389 371
8 177 706	6 391 986	7 453 896	Total equity		7 476 561	5 895 823	6 729 154
82 571 285	68 406 323	81 214 715	Total liabilities and equity		74 974 611	63 090 968	75 366 222
			Conditional liabilities				
114 416	148 339	123 706	Guarantee liabilities		113 874	147 839	123 121

Santander Consumer Bank

Madrid, 7th May 2014

The Board of Directors of Santander Consumer Bank

Erik Kongelf

(Chairman)

Bruno Montalvo Wilmot

(Deputy Chairman)

Maria Rosario Vacas Rolan

Francisco Javier Anton San
Pablo

Bjørn Elvestad

Henning Strøm

Vibeke Hamre Krey

(Employee Representative)

Michael Hvidsten

(Chief Executive Officer)

Statement of changes in equity

Group:

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Retained earnings	Total
Balance at 1 January 2014	4 448 469	891 314	-	(32 350)	2 146 463	7 453 896
Net profit for the year					218 154	218 154
Actuarial gain/loss on post employment benefit obligations				(136 512)		(136 512)
Income tax relating to components of post employment benefit obligations				28 406		28 406
Net investment hedge				128 796		128 796
Net exchange differences on translating foreign operations				(81 986)		(81 986)
Net interest relating to government bonds				16 952		16 952
Other comprehensive income, net of tax	-	-	-	(44 344)	-	(44 344)
Total comprehensive income	-	-	-	(44 344)	218 154	173 810
Share dividend						-
Capital increase						-
Other changes (Paid in, not registered share capital)			550 000			550 000
Balance at 31 March 2014	4 448 469	891 314	550 000	(76 694)	2 364 617	8 177 706

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Retained earnings	Total
Balance at 1 January 2013	3 848 469	891 314	-	(9 803)	1 430 420	6 160 401
Conversion differences foreign currencies (branches)				(745)		(745)
Profit for the period					232 330	232 330
Total comprehensive income for the period	-	-	-	(745)	232 330	231 585
Capital increase						-
Share dividend						-
Other changes (Paid in, not registered share capital)						-
Balance at 31 March 2013	3 848 469	891 314	-	(10 548)	1 662 750	6 391 986

Santander Consumer Bank AS:

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Retained earnings	Total
Balance at 1 January 2014	4 448 469	891 314	-	(105 387)	1 494 758	6 729 154
Profit for the period					183 353	183 353
Conversion differences foreign currencies (branches)				(2 898)		(2 898)
Currency translation differences during the year				16 952		16 952
Total comprehensive income for the period	-	-	-	14 054	183 353	197 407
Capital increase as of March 2014			550 000			550 000
Share dividend						0
Other changes (Paid in, not registered share capital)						0
Balance at 31 March 2014	4 448 469	891 314	550 000	-91 333	1 678 111	7 476 561

Santander Consumer Bank

All amounts in thousands of NOK	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Retained earnings	Total
Balance at 1 January 2013	3 848 469	891 314	0	-4 496	986 224	5 721 511
Conversion differences foreign currencies (branches)				-9 067		-9 067
Profit for the period					183 379	183 379
Total comprehensive income for the period	0	0	0	-9 067	183 379	174 312
Capital increase						0
Share dividend						0
Corrections previous periods						0
Balance at 31 March 2013	3 848 469	891 314	0	-13 563	1 169 603	5 895 823

Cash flow statement

Group			Santander Consumer Bank AS			
31.03.2014	31.03.2013	31.12.2013	All amounts in thousands of NOK	31.03.2014	31.03.2013	31.12.2013
Cash flow from operations						
1 245 518	1 531 919	4 524 491	Receipts of interest	879 653	1 362 582	2 323 127
-18 338	-4 076 058	-3 926 522	Net disbursement/payments on customer loans	486 383	-3 192 875	-1 314 519
185 016	921 739	-6 321 248	Net receipts/payments from banking customers	-1 767 195	849 579	-246 498
-305 078	-256 519	-1 132 779	Payments of operating costs	-259 250	-223 586	-929 008
0	10 645	0	Recovered on previously recognised losses	0	9 971	0
0	0	-406 929	Taxes paid	0	0	-285 709
0	-68 414	0	Increase/reduction in prepayments	0	-19 301	0
246 927	88 361	2 298 539	Net receipts/payments on other operating activities	478 968	53 374	-1 464 928
-24 106	-150 469	-1 374 781	Net receipts/payments from consignment	1 677 388	136 299	545 535
1 329 939	-1 998 795	-6 339 229	Net cash flow from operating activities	1 495 948	-1 023 958	-1 372 000
Cash flow from investment activities						
-55 516	-20 030	-6 587 049	Net payments on purchase/sale of fixed assets etc.	-26 627	-155 095	-6 375 581
0	0	3 398 324	Net payments from subsidiaries and assets	0	-21 252	3 300 994
-55 516	-20 030	-3 188 724	Net cash flow from investment activities	-26 627	-176 347	-3 074 588
Cash flow from financing activities						
550 000	16 547	600 000	Increase/reduction in equity	550 000	-9 066	600 000
-150 898	-593 679	-399 406	Payment of interest	-61 870	-568 331	-69 480
0	620 418	0	Increase/reduction in loans from credit institutions	0	247 338	0
-2 034 317	2 032 946	9 283 398	Increase/reduction in bonds	-2 050 641	2 383 517	3 455 160
0	0	2 202 169	Payments - repayments subordinated loans	0	0	2 202 169
0	0	-300 000	Payments - dividends	0	0	-300 000
-1 635 215	2 076 232	11 386 161	Net cash flow from financing activities	-1 562 510	2 053 458	5 887 850
-360 793	57 407	1 858 208	Net cash flow for the period	-93 189	853 152	1 441 262
Net change in cash and cash equivalents						
4 908 825	896 992	3 028 126	Holding of cash and cash equivalents at start of period	3 024 211	592 585	1 574 650
		22 491	Effect of exchange rates on cash and cash equivalents			8 299
4 548 032	1 017 455	4 908 825	Holding of cash and cash equivalents at end of period	2 931 022	479 603	3 024 211

Notes

1. Basis of preparation

The accounts show the activities of the company in Norway, Sweden and Denmark (Santander Consumer Bank AS). In the group accounts, the Finnish subsidiary (Santander Consumer Finance OY) and the special purpose Vehicles Bilkreditt 2 Ltd., Bilkreditt 3 Ltd., Bilkreditt 4 Ltd., Bilkreditt 5 Ltd., SCG Ajoneuro-hallinto Ltd., SCF Rahoitus-palvelut Ltd., SCF Ajoneuvo-hallinta Ltd, SCF Rahoitus-palvelut 2013 Ltd, Dansk Auto Finansiering 1 Ltd., Svensk Autofinans 1 Ltd. and Svensk Autofinans WH Ltd related to the securitized portfolios are included. All figures and notes were prepared under the assumption that the business is a going concern.

The Santander Consumer Bank interim accounts for the first quarter of 2014 are prepared in accordance with IAS 34 Interim Financial reporting as endorsed by EU. The interim accounts do not include all the information and disclosures required for full annual accounts and should be read in conjunction with the company's annual report as of 31 December 2013, which was prepared in accordance with IFRS.

The annual report for 2013 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santander.no.

2. Accounting policies

The Group's accounting policies are consistent with those of the previous financial year as described in the 2013 Annual Report except as described below.

Interim reporting policies:

The amendment of disclosure requirements Interim Financial reporting in IAS 34 regarding fair value and segment reporting is reflected in the notes to the financial statement.

The presentation in the statement of comprehensive income is changed to reflect the amendment of IAS 1 which requires a split between items that will be reclassified to profit or loss.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3. Significant accounting policies and estimates

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the consolidated financial statements.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the exception of changes in estimates that are required in determining the provision for income taxes. The estimates and assumptions that are deemed critical to the consolidated financial statements are listed in the Santander Consumer Bank 2013 annual report.

4. Financial risk management

The group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and operational risk. The interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with note 23 in the group's 2013 annual financial statements.

Fair value estimation:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Santander Consumer Bank

- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2014:

Group:

Classification of financial assets first quarter 2014	Financial assets at fair value through P&L	Held to maturity investments	Loans and receivables	Securitization assets	Booked value	Fair value
<i>All amounts in thousands of NOK</i>						
Cash and receivables on central banks						
Cash and receivables on central banks	-	-	50 059	-	50 059	50 059
Total cash and receivables on central banks	-	-	50 059	-	50 059	50 059
Deposits with and receivables on financial institutions						
Deposits with Norwegian financial institutions	-	-	4 548 032	-	4 548 032	4 548 032
Total deposits with and loans to financial institutions	-	-	4 548 032	-	4 548 032	4 548 032
Loans to customers						
Credit cards	-	-	2 538 446	-	2 538 446	2 538 446
Unsecured loans	-	-	4 973 234	-	4 973 234	4 973 234
Instalment loans	-	-	54 101 324	-	54 101 324	54 101 324
Financial leasing	-	-	11 959 723	-	11 959 723	11 959 723
Total loans before individual and group write-downs	-	-	73 572 727	-	73 572 727	73 572 727
-Individual write-downs	-	-	98 775	-	98 775	98 775
-Group write-downs	-	-	1 069 017	-	1 069 017	1 069 017
Net loans	-	-	72 404 934	-	72 404 934	72 404 934
Comm papers, bonds and other fixed-income securities						
Commercial papers and bonds	-	1 057 799	-	-	1 057 799	1 057 799
Total comm. papers, bonds, other fixed-income securities	-	1 057 799	-	-	1 057 799	1 057 799
Financial derivatives						
Financial derivatives	473 338	-	-	-	473 338	473 338
Sum financial derivatives	473 338	-	-	-	473 338	473 338
Other assets						
Operational leasing	-	-	19 051	-	19 051	19 051
Sum other assets	-	-	19 051	-	19 051	19 051
Total financial assets	473 338	1 057 799	77 022 077	-	78 553 213	78 553 213

Santander Consumer Bank

Classification of financial liabilities first quarter 2014	Financial liabilities at fair value through P&L	Financial liabilities measured at amortised cost	Securitization assets	Booked value	Fair value
<i>All amounts in thousands of NOK</i>					
Debt to credit institutions					
Loans and deposits from credit institutions	-	34 563 403	-	34 563 403	34 563 403
Total loans and deposits from financial institutions	-	34 563 403	-	34 563 403	34 563 403
Deposits from and debt to customers					
Deposits from and debt to customers repayable on notice	-	11 601 040	-	11 601 040	11 601 040
Total deposits from customers	-	11 601 040	-	11 601 040	11 601 040
Financial derivatives					
Financial derivatives	176 497	-	-	176 497	176 497
Total financial derivatives	176 497	-	-	176 497	176 497
Debt established by issuing securities					
Bonds and other long term loan raising	-	-	22 672 822	22 672 822	22 672 822
Total debt established by issuing securities	-	-	22 672 822	22 672 822	22 672 822
Subordinated loan capital					
Other subordinated loan capital	-	2 856 726	-	2 856 726	2 856 726
Total subordinated loan capital	-	2 856 726	-	2 856 726	2 856 726
Total financial liabilities	176 497	49 021 169	22 672 822	71 870 488	71 870 488

Classification of financial assets 31 December 2013	Financial assets at fair value through Profit & Loss - Held for trading	Held to maturity investments	Loans and receivables	Securitization assets	Booked value	Fair value
<i>All amounts in thousands of NOK</i>						
Deposits with and receivables on financial institutions						
Deposits with Norwegian financial institutions	-	-	4 908 825	-	4 908 825	4 908 825
Total deposits with and loans to financial institutions	-	-	4 908 825	-	4 908 825	4 908 825
Loans to customers						
Credit cards	-	-	2 461 641	-	2 461 641	2 461 641
Unsecured loans	-	-	4 639 197	-	4 639 197	4 639 197
Instalment loans	-	-	53 063 747	-	53 063 747	53 063 747
Financial leasing	-	-	11 726 477	-	11 726 477	11 726 477
Total loans before individual and group write-downs	-	-	71 891 062	-	71 891 062	71 891 062
-Individual write-downs	-	-	92 045	-	92 045	92 045
-Group write-downs	-	-	1 061 253	-	1 061 253	1 061 253
Net loans	-	-	70 737 764	-	70 737 764	70 737 764
Comm papers, bonds and other fixed-income securities						
Commercial papers and bonds	-	995 650	-	-	995 650	995 650
Total comm. papers, bonds, other fixed-income securities	-	995 650	-	-	995 650	995 650
Financial derivatives						
Financial derivatives	862 151	-	-	-	862 151	862 151
Sum financial derivatives	862 151	-	-	-	862 151	862 151

Santander Consumer Bank

Other assets						
Operational leasing	-	-	18 339	-	18 339	18 339
Sum other assets	-	-	18 339	-	18 339	18 339
Total financial assets	862 151	995 650	75 664 928	-	77 522 730	77 522 730

Classification of financial liabilities 31 December 2013	Financial liabilities at fair value through Profit & Loss - Held for trading	Financial liabilities measured at amortised cost	Securitization assets	Booked value	Fair value
<i>All amounts in thousands of NOK</i>					
Debt to credit institutions					
Loans and deposits from credit institutions	-	34 460 678	-	34 460 678	34 460 678
Total loans and deposits from financial institutions	-	34 460 678	-	34 460 678	34 460 678
Deposits from and debt to customers					
Deposits from and debt to customers repayable on notice	-	9 216 043	-	9 216 043	9 216 043
Total deposits from customers	-	9 216 043	-	9 216 043	9 216 043
Financial derivatives					
Financial derivatives	300 995	-	-	300 995	300 995
Sum financial derivatives	300 995	-	-	300 995	300 995
Debt established by issuing securities					
Bonds and other long term loan raising	-	-	24 706 513	24 706 513	24 706 513
Total debt established by issuing securities	-	-	24 706 513	24 706 513	24 706 513
Subordinated loan capital					
Other subordinated loan capital	-	2 857 352	-	2 857 352	2 857 352
Total subordinated loan capital	-	2 857 352	-	2 857 352	2 857 352
Total financial liabilities	300 995	46 534 073	24 706 513	71 541 581	71 541 581

Santander Consumer Bank AS:

Classification of financial assets first quarter 2014	Financial assets at fair value through P&L	Held to maturity investments	Loans and receivables	Securitization assets	Booked value	Fair value
<i>All amounts in thousands of NOK</i>						
Cash and receivables on central banks						
Cash and receivables on central banks	-	-	50 059	-	50 059	50 059
Total cash and receivables on central banks	-	-	50 059	-	50 059	50 059
Deposits with and receivables on financial institutions						
Deposits with Norwegian financial institutions	-	-	2 931 022	-	2 931 022	2 931 022
Total deposits with and loans to financial institutions	-	-	2 931 022	-	2 931 022	2 931 022
Loans to customers						
Credit cards	-	-	2 538 446	-	2 538 446	2 538 446
Unsecured loans	-	-	3 021 771	-	3 021 771	3 021 771
Instalment loans	-	-	45 813 942	-	45 813 942	45 813 942
Financial leasing	-	-	11 291 715	-	11 291 715	11 291 715
Total loans before individual and group write-downs	-	-	62 665 874	-	62 665 874	62 665 874
-Individual write-downs	-	-	60 969	-	60 969	60 969
-Group write-downs	-	-	822 892	-	822 892	822 892
Net loans	-	-	61 782 014	-	61 782 014	61 782 014

Santander Consumer Bank

Comm papers, bonds and other fixed-income securities						
Commercial papers and bonds	-	1 057 799	-	6 182 824	7 240 623	7 240 623
Total comm. papers, bonds, other fixed-income securities	-	1 057 799	-	6 182 824	7 240 623	7 240 623
Financial derivatives						
Financial derivatives	143 368	-	-	-	143 368	143 368
Sum financial derivatives	143 368	-	-	-	143 368	143 368
Other assets						
Operational leasing	-	-	5 561	-	5 561	5 561
Sum other assets	-	-	5 561	-	5 561	5 561
Total financial assets	143 368	1 057 799	64 768 655	6 182 824	72 152 645	72 152 645

Classification of financial liabilities first quarter 2014	Financial liabilities at fair value through P&L	Financial liabilities measured at amortised cost	Securitization assets	Booked value	Fair value
<i>All amounts in thousands of NOK</i>					
Debt to credit institutions					
Loans and deposits from credit institutions	-	49 186 799	-	49 186 799	49 186 799
Total loans and deposits from financial institutions	-	49 186 799	-	49 186 799	49 186 799
Deposits from and debt to customers					
Deposits from and debt to customers repayable on notice	-	11 601 040	-	11 601 040	11 601 040
Total deposits from customers	-	11 601 040	-	11 601 040	11 601 040
Financial derivatives					
Financial derivatives	109 441	-	-	-	109 441
Sum financial derivatives	109 441	-	-	-	109 441
Debt established by issuing securities					
Bonds and other long term loan raising	-	-	1 655 000	1 655 000	1 655 000
Total debt established by issuing securities	-	-	1 655 000	1 655 000	1 655 000
Subordinated loan capital					
Other subordinated loan capital	-	2 856 726	-	2 856 726	2 856 726
Total subordinated loan capital	-	2 856 726	-	2 856 726	2 856 726
Total financial liabilities	-	63 644 565	1 655 000	65 299 565	65 299 565

Santander Consumer Bank

Classification of financial assets 31 December 2013	Financial assets at fair value through Profit & Loss	Held to maturity investments	Loans and receivables	Securitization assets	Booked value	Fair value
<i>All amounts in thousands of NOK</i>						
Deposits with and receivables on financial institutions						
Deposits with Norwegian financial institutions	-	-	3 024 211	-	3 024 211	3 024 211
Total deposits with and loans to financial institutions	-	-	3 024 211	-	3 024 211	3 024 211
Loans to customers						
Credit cards	-	-	2 461 641	-	2 461 641	2 461 641
Unsecured loans	-	-	2 689 660	-	2 689 660	2 689 660
Instalment loans	-	-	45 027 852	-	45 027 852	45 027 852
Financial leasing	-	-	11 098 395	-	11 098 395	11 098 395
Total loans before individual and group write-downs	-	-	61 277 547	-	61 277 548	61 277 548
-Individual write-downs	-	-	55 498	-	55 498	55 498
-Group write-downs	-	-	787 172	-	787 172	787 172
Net loans	-	-	60 434 877	-	60 434 878	60 434 878
Comm papers, bonds and other fixed-income securities						
Commercial papers and bonds	-	995 650	-	7 853 449	8 849 099	8 849 099
Total comm. papers, bonds, other fixed-income securities	-	995 650	-	7 853 449	8 849 099	8 849 099
Financial derivatives						
Financial derivatives	200 479	-	-	-	200 479	200 479
Sum financial derivatives	200 479	-	-	-	200 479	200 479
Other assets						
Operational leasing	-	-	5 312	-	5 312	5 312
Sum other assets	-	-	5 312	-	5 312	5 312
Total financial assets	200 479	995 650	63 464 400	7 853 449	72 513 979	72 513 979
Classification of financial liabilities 31 December 2013						
<i>All amounts in thousands of NOK</i>						
Debt to credit institutions						
Loans and deposits from credit institutions	-	50 874 089	-	-	50 874 089	50 874 089
Total loans and deposits from financial institutions	-	50 874 089	-	-	50 874 089	50 874 089
Deposits from and debt to customers						
Deposits from and debt to customers repayable on notice	-	9 216 043	-	-	9 216 043	9 216 043
Total deposits from customers	-	9 216 043	-	-	9 216 043	9 216 043
Financial derivatives						
Financial derivatives	160 477	-	-	-	160 477	160 477
Sum financial derivatives	160 477	-	-	-	160 477	160 477
Debt established by issuing securities						
Certificates and other short term loan raising	-	-	-	-	-	-
Bonds and other long term loan raising	-	-	-	3 705 014	3 705 014	3 705 014
Total debt established by issuing securities	-	-	-	3 705 014	3 705 014	3 705 014
Subordinated loan capital						
Other subordinated loan capital	-	2 857 352	-	-	2 857 352	2 857 352
Total subordinated loan capital	-	2 857 352	-	-	2 857 352	2 857 352
Total financial liabilities	160 477	62 947 484	3 705 014	3 705 014	66 812 975	66 812 975

Valuation techniques used to derive Level 2 fair values:

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives. Level 2 debt investments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

Interest risk and interest adjustments:**Group and SCB AS 31.04.14****Norway in NOK**

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	6 422	30 763	1 230	1 264	646	62	9	4	5	2 094	42 499
LIABILITY	17 220	12 765	1 521	1 700	414	150	0	0	0	8 729	42 499
NET BALANCE	-10 798	17 998	-291	-436	232	-88	9	4	5	-6 634	0
NET OBS											0
REPRICING GAP	-10 798	17 998	-291	-436	232	-88	9	4	5	-6 634	0
CUMULATIVE GAP	-10 798	7 200	6 908	6 472	6 704	6 616	6 626	6 630	6 634	0	

A +1,00 % parallell increase in market rates will result in a 23,72 million NOK loss in Norway.

Sweden in SEK

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	14 084	578	4	4	2	1	1	0	1	249	14 923
LIABILITY	7 423	5 582	566	752	0	0	0	0	0	601	14 923
NET BALANCE	6 661	-5 004	-562	-747	2	1	1	0	1	-352	0
NET OBS											0
REPRICING GAP	6 661	-5 004	-562	-747	2	1	1	0	1	-352	0
CUMULATIVE GAP	6 661	1 657	1 095	348	350	351	351	351	352	0	

A +1,00 % parallell increase in market rates will result in a 13,48 million SEK increase in profit in Sweden.

Denmark in DKK

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	7 822	248	357	649	1 040	765	534	341	332	75	12 163
LIABILITY	5 580	2 821	186	1 165	430	1 170	0	440	0	370	12 163
NET BALANCE	2 242	-2 573	171	-517	610	-405	534	-99	332	-295	0
NET OBS											0
REPRICING GAP	2 242	-2 573	171	-517	610	-405	534	-99	332	-295	0
CUMULATIVE GAP	2 242	-331	-160	-677	-66	-471	63	-36	295	0	

A +1,00 % parallell increase in market rates will result in a 28,23 million DKK loss in Denmark

Santander Consumer Bank

Finland in EUR

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	520	106	143	237	308	132	88	57	1	25	1 618
LIABILITY	601	171	61	150	315	42	10	20	0	248	1 618
NET BALANCE	-81	-65	82	87	-6	90	78	37	1	-223	0
NET OBS	31	-15	-16	0	0	0					
REPRICING GAP	-50	-80	65	87	-6	90	78	37	1	-223	0
CUMULATIVE GAP	-50	-129	-64	23	17	107	185	222	223	0	

A +1,00 % parallell increase in market rates will result in a 6,83 million EUR loss in Finland.

5. Financial instruments measured at fair value

Group:

All amounts in thousands of NOK	Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Financial assets				
Bilkreditt 2 Limited, BtB	-	-	31 809 094	31 809 094
Dansk Autofinans 1 Limited, basis	-	-	446 830	446 830
Bilkreditt 3 limited, Currency Swap	-	-	249 207 023	249 207 023
Bilkreditt 4 limited, Currency Swap	-	-	77 255 504	77 255 504
Bilkreditt 5 limited, Currency Swap	-	-	34 640 531	34 640 531
SCF Rahoituspalvelut Limited, B2B swap	-	-	3 077 498	3 077 498
IRS swap	-	-	-	-
Total	-	-	396 436 480	396 436 480
Financial liabilities				
Bilkreditt 2 Limited, Basis Swap	-	-	-32 241 882	-32 241 882
Dansk Autofinans 1 Limited, BtB	-	-	-1 521 907	-1 521 907
Bilkreditt 3 limited, Swap	-	-	-77 255 504	-77 255 504
Bilkreditt 4 limited, Swap	-	-	76 918 030	76 918 030
Bilkreditt 5 limited, fixed Swap	-	-	-30 664 055	-30 664 055
Bilkreditt 5 limited, front Swap	-	-	-34 640 531	-34 640 531
SCF Rahoituspalvelut limited, Basis	-	-	3 186 005	3 186 005
IRS swap	225 494	-	-	225 494
Total	225 494	-	-96 219 844	-95 994 350

Reconciliation of fair value measurements categorized within Level 3

All amounts in thousands of NOK	Opening balance	Total gains or losses for the period	Purchases	Issues	Sales	Settlements	Closing balance
Bilkreditt 1 Limited, BtB swap	25 010 315	-	-	-	-	-25 010 315	-
Bilkreditt 1 Limited, Basis Swap	-25 260 964	-	-	-	-	25 260 964	-
Bilkreditt 2 Limited, BtB swap	42 345 827	-10 536 733	-	-	-	-	31 809 094
Bilkreditt 2 Limited, Basis Swap	-42 876 769	10 634 887	-	-	-	-	-32 241 882
Bilkreditt 3 limited, Currency Swap	367 367 344	-118 160 321	-	-	-	-	249 207 023
Bilkreditt 4 limited, Currency Swap	74 864 241	2 053 789	-	-	-	-	76 918 030
Bilkreditt 4 limited, Swap	139 058 587	-61 803 083	-	-	-	-	77 255 504
Bilkreditt 4 limited, Swap	-139 058 587	61 803 083	-	-	-	-	-77 255 504
Bilkreditt 5 limited, Currency Swap	-	-	-	-	-	-	-
Bilkreditt 5 limited, Currency Swap	10 792 729	23 847 803	-	-	-	-	34 640 532
Bilkreditt 5 limited, Swap	-8 967 605	-21 696 450	-	-	-	-	-30 664 055
Dansk Autofinans 1 Limited, BtB	11 209 452	-12 731 359	-	-	-	-	-1 521 907
Dansk Autofinans 1 Limited, Basis	-12 451 229	12 898 059	-	-	-	-	446 830
SCF Rahoituspalvelut Limited, B2B swap	5 143 718	-2 066 219	-	-	-	-	3 077 498
SCF Rahoituspalvelut limited, Basis	5 306 256	-2 120 251	-	-	-	-	3 186 005
IRS swap	-	-	-	-	-	-	-
Total	452 483 315	-117 876 795	-	-	-	250 649	334 857 169

Santander Consumer Bank

Santander Consumer Bank AS:

All amounts in thousands of NOK	Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Financial assets				
Bilkreditt 2 Limited, BtB			31 809 094,00	31 809 094
Dansk Autofinans 1 Limited, basis			446 830,00	446 830
Bilkreditt 3 limited, Currency Swap			249 207 023	249 207 023
Bilkreditt 4 limited, Currency Swap			77 255 504	77 255 504
Bilkreditt 5 limited, Currency Swap			34 640 531	34 640 531
Total	-	-	393 358 982	393 358 982
Financial liabilities				
Bilkreditt 2 Limited, Basis Swap			-32 241 882	-32 241 882
Dansk Autofinans 1 Limited, BtB			-1 521 907	-1 521 907
Bilkreditt 3 limited, Swap			-77 255 504	-77 255 504
Bilkreditt 4 limited, Swap			76 918 030	76 918 030
Bilkreditt 5 limited, fixed Swap			-30 664 055	-30 664 055
Bilkreditt 5 limited, front Swap			-34 640 531	-34 640 531
Total	-	-	-99 405 849	-99 405 849

Reconciliation of fair value measurements categorized within Level 3

All amounts in thousands of NOK	Opening balance	Total gains or losses for the period	Purchases	Issues	sales	settlements	Closing balance
Bilkreditt 1 Limited, BtB swap	25 010 315	-	-	-	-	-25 010 315	-
Bilkreditt 1 Limited, Basis Swap	-25 260 964	-	-	-	-	25 260 964	-
Bilkreditt 2 Limited, BtB swap	42 345 827	-10 536 733	-	-	-	-	31 809 094
Bilkreditt 2 Limited, Basis Swap	-42 876 769	10 634 887	-	-	-	-	-32 241 882
Bilkreditt 3 limited, Currency Swap	367 367 344	-118 160 321	-	-	-	-	249 207 023
Bilkreditt 4 limited, Currency Swap	74 864 241	2 053 789	-	-	-	-	76 918 030
Bilkreditt 4 limited, Swap	139 058 587	-61 803 083	-	-	-	-	77 255 504
Bilkreditt 4 limited, Swap	-139 058 587	61 803 083	-	-	-	-	-77 255 504
Bilkreditt 5 limited, Currency Swap	-	-	-	-	-	-	-
Bilkreditt 5 limited, Currency Swap	10 792 729	23 847 803	-	-	-	-	34 640 532
Bilkreditt 5 limited, Swap	-8 967 605	-21 696 450	-	-	-	-	-30 664 055
Dansk Autofinans 1 Limited, BtB	11 209 452	-12 731 359	-	-	-	-	-1 521 907
Dansk Autofinans 1 Limited, Basis	-12 451 229	12 898 059	-	-	-	-	446 830
Total	442 033 341	-113 690 325	-	-	-	250 649	328 593 665

6. Business segments

The Santander Consumer Bank Group's chief operating decision maker is the board of directors. Management has determined the operating segments based in the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance. The operating segments are divided into the different geographical markets the Group operates within. The segments are; Norway, Sweden, Denmark and Finland. Internal income and expenses are allocated to the individual segments on an arm's-length basis.

The following table presents revenue and profit information regarding Santander Consumer Bank's operating segments for the three months ended 31 March 2014

Group:

First quarter 2014

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Net interest income	411 920	104 076	130 628	169 494	-	816 118
Net commission income and income from banking services	13 977	12 017	7 817	4 944	-	38 755
Value change and gain/loss on foreign exchange and securities	421	(1 019)	(861)	(735)	(31 905)	(34 098)
Other operating income	5 573	2 145	(533)	2 251	-	9 436
Operating expenses, salaries, depreciation	183 259	55 104	45 293	76 164	-	359 820
Losses on loans, guarantees etc	113 736	14 895	21 530	16 193	-	166 355
Operating result	134 896	47 220	70 229	83 596	(31 905)	304 036
Total tax	68 991	-	-	16 891	-	85 882
Profit after tax	65 904	47 220	70 229	66 706	(31 905)	218 154
Cash and receivables on central banks	50 059	-	-	-	-	50 059
Deposits with and loans to financial institutions	2 320 116	1 038 356	552 657	636 903	-	4 548 032
Net loans	37 378 547	11 898 978	12 537 812	10 589 598	-	72 404 934
Commercial papers and bonds	1 057 799	-	-	-	-	1 057 799
Financial derivatives	469 830	-	447	3 061	-	473 338
Shares, interests and primary capital certificates	1 071 681	-	-	-	(1 071 681)	-
Other assets	529 679	833 555	374 903	2 007 209	291 778	4 037 123
Total assets	42 877 710	13 770 889	13 465 818	13 236 771	(779 902)	82 571 285
Debt to credit institutions	11 173 332	5 158 712	9 840 730	8 382 276	8 354	34 563 403
Deposits from customers	7 938 999	3 467 625	194 416	-	-	11 601 040
Financial derivatives	174 802	-	1 522	3 393	-	179 717
Debt issued by securities	12 149 788	4 586 323	3 004 060	2 932 652	-	22 672 822
Other liabilities	4 294 142	459 262	234 185	421 677	(32 668)	5 376 597
Allocated capital	7 146 648	98 966	190 906	1 496 774	(755 588)	8 177 706
Total liabilities and equity	42 877 710	13 770 889	13 465 818	13 236 771	(779 902)	82 571 285

31 December 2013

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Net interest income	1 628 560	345 716	423 511	626 248	(710)	3 023 326
Net commission income and income from banking services	73 598	44 331	30 087	35 725	-	183 742
Value change and gain/loss on foreign exchange and securities	(29 857)	5 012	14 014	(24)	(463)	(11 317)
Other operating income	18 961	8 007	1 751	10 472	-	39 191
Operating expenses, salaries, depreciation	670 602	192 385	145 206	320 780	-	1 328 972
Losses on loans, guarantees etc	303 262	67 991	88 903	53 312	-	513 469
Operating result	717 399	142 690	235 255	298 329	(1 173)	1 392 500
Total tax	257 770	32 042	-	86 646	-	376 458
Profit after tax	459 629	110 649	235 255	211 683	(1 173)	1 016 042

Santander Consumer Bank

Cash and receivables on central banks	995 650	-	-	-	-	995 650
Deposits with and loans to financial institutions	2 863 836	970 964	543 144	530 882	-	4 908 825
Net loans	36 427 758	12 028 460	12 021 201	10 260 346	-	70 737 764
Commercial papers and bonds	-	-	-	-	-	-
Financial derivatives	845 759	-	11 209	5 183	-	862 151
Shares, interests and primary capital certificates	1 085 701	-	-	-	(1 085 701)	-
Other assets	451 105	673 655	326 853	1 943 012	315 699	3 710 324
Total assets	42 669 810	13 673 079	12 902 407	12 739 422	(770 003)	81 214 715
Debt to credit institutions	11 710 177	6 497 552	9 104 144	7 140 451	8 354	34 460 678
Deposits from customers	6 822 170	2 393 872	-	-	-	9 216 043
Financial derivatives	282 608	-	12 451	5 936	-	300 995
Debt issued by securities	13 036 902	4 478 977	3 476 112	3 714 521	-	24 706 513
Other liabilities	4 233 901	249 725	187 331	430 095	(24 462)	5 076 590
Allocated capital	6 584 050	52 952	122 369	1 448 419	(753 894)	7 453 896
Total liabilities and equity	42 669 810	13 673 079	12 902 407	12 739 422	(770 003)	81 214 715

Santander Consumer Bank AS:

First quarter 2014

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Eliminations	Total Group
Net interest income	370 591	94 513	115 681	-	580 786
Net commission income and income from banking services	35 379	18 516	15 265	-	69 160
Value change and gain/loss on foreign exchange and securities	10 518	(1 019)	1 928	-	11 427
Other operating income	5 573	2 145	(1 000)	-	6 718
Operating expenses, salaries, depreciation	181 512	55 104	45 293	-	281 908
Losses on loans, guarantees etc	105 654	11 831	16 354	-	133 839
Operating result	134 896	47 220	70 229	-	252 344
Total tax	68 991	-	-	-	68 991
Profit after tax	65 904	47 220	70 229	-	183 353
Cash and receivables on central banks	50 059	-	-	-	50 059
Deposits with and loans to financial institutions	1 738 355	802 145	390 521	-	2 931 022
Net loans	37 345 207	11 898 981	12 537 826	-	61 782 014
Commercial papers and bonds	4 319 981	934 092	1 986 549	-	7 240 623
Financial derivatives	143 368	-	-	-	143 368
Shares, interests and primary capital certificates	1 071 681	-	-	-	1 071 681
Other assets	580 090	832 690	375 734	(32 668)	1 755 846
Total assets	45 248 739	14 467 909	15 290 631	(32 668)	74 974 611
Debt to credit institutions	24 071 649	10 444 650	14 670 499	-	49 186 799
Deposits from customers	7 938 999	3 467 625	194 416	-	11 601 040
Financial derivatives	107 920	-	1 522	-	109 441
Debt issued by securities	1 655 000	-	-	-	1 655 000
Other liabilities	4 288 458	456 683	233 296	(32 668)	4 945 769
Allocated capital	7 186 713	98 950	190 898	-	7 476 561
Total liabilities and equity	45 248 739	14 467 909	15 290 631	(32 668)	74 974 611

Santander Consumer Bank

31 December 2013

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Eliminations	Total Group
Net interest income	1 381 242	324 960	382 394	-	2 088 596
Net commission income and income from banking services	128 217	57 960	54 510	-	240 687
Value change and gain/loss on foreign exchange and securities	136 090	5 012	23 697	3 002	167 801
Other operating income	18 961	8 007	263	-	27 232
Operating expenses, salaries, depreciation	668 676	192 385	145 206	-	1 006 266
Losses on loans, guarantees etc	278 434	60 864	80 404	-	419 702
Operating result	717 399	142 690	235 255	3 002	1 098 347
Total tax	257 770	32 042	-	-	289 812
Profit after tax	459 629	110 649	235 255	3 002	808 534
Cash and receivables on central banks	995 650	-	-	-	995 650
Deposits with and loans to financial institutions	1 758 692	881 405	384 114	-	3 024 211
Net loans	36 385 148	12 028 465	12 021 264	-	60 434 877
Commercial papers and bonds	5 276 660	559 046	2 017 743	-	7 853 449
Financial derivatives	263 921	-	-	(63 442)	200 479
Shares, interests and primary capital certificates	1 085 701	-	-	-	1 085 701
Other assets	732 969	692 336	338 517	8 033	1 771 854
Total assets	46 498 741	14 161 253	14 761 638	(55 410)	75 366 222
Debt to credit institutions	27 843 241	8 591 060	14 439 788	-	50 874 089
Deposits from customers	6 822 170	2 393 872	-	-	9 216 043
Financial derivatives	214 471	-	12 451	(66 444)	160 477
Debt issued by securities	850 000	2 855 014	-	-	3 705 014
Other liabilities	4 250 499	268 371	187 038	(24 462)	4 681 446
Allocated capital	6 518 361	52 936	122 361	35 497	6 729 154
Total liabilities and equity	46 498 741	14 161 253	14 761 638	(55 410)	75 366 222

7. Income taxes

Income tax expense is recognized based on management's estimate of income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2014 is 27 % (the estimated tax rate for the three months ended 31 March 2013 was 28 %).

8. Goodwill

Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007 (Santander Consumer Bank AS) and purchase of GE Money Oy in 2009 (Santander Consumer Bank Group).

9. Losses and write-downs

Write-downs calculated separately for each business unit, using internal parameters. Individual write-downs calculated by arrears following portfolio ageing and specific assessment of the exposure. Group write-downs calculated by arrears, including incurred but not reported impaired loans following portfolio ageing. Write-downs held in balance fully cover 12 months of expected losses arising from impaired loans and incurred but not reported.

Group:

Loan losses expenses

All amounts in thousands of NOK	1Q 2014	1Q 2013	Full year 2013
Write-downs at the end of the period	1 167 792	1 021 248	1 153 298
+/- Rate adjustment opening balance	7 207	-11 230	-57 793
- Write-downs at the beginning of the period	1 153 298	1 023 444	1 023 444
+ Total recognised losses	161 764	170 570	607 695
- Recoveries on recognised losses	17 110	12 592	166 287
= Loan losses	166 355	144 552	513 469

Individual- and group write-downs

All amounts in thousands of NOK	1Q 2014	1Q 2013	Full year 2013
Individual write-downs at the beginning of the period	92 045	110 802	110 802
+/- Rate adjustment opening balance	1 919	2 062	12 611
Reclassification from individual to group write-downs	0	0	-32 634
- Recognised losses covered by earlier write-downs	0	0	0
- Reversal of earlier individual write-downs	0	0	0
+ Individual write-downs for the period	4 811	-12 694	1 266
= Individual write-downs at the end of the period	98 775	100 170	92 045

	1Q 2014	1Q 2013	Full year 2013
Group write-downs at the beginning of the period	1 061 253	912 642	912 642
+/- Rate adjustment opening balance	-9 125	9 168	45 182
Reclassification from individual to group write-downs		0	32 634
+/- Write-downs for the period	16 890	-731	70 795
= Group write-downs at the end of the period	1 069 017	921 079	1 061 253

Santander Consumer Bank AS:**Loan losses expenses**

All amounts in thousands of NOK	1Q 2014	1Q 2013	Full year 2013
Write-downs at the end of the period	883 861	740 887	842 670
+/- Rate adjustment opening balance	3 447	-4 956	-19 117
- Write-downs at the beginning of the period	842 670	734 232	734 232
+ Total recognised losses	102 908	124 044	414 415
- Recoveries on recognised losses	13 707	10 139	84 034
= Loan losses	133 839	115 604	419 702

Individual- and group write-downs

All amounts in thousands of NOK	1Q 2014	1Q 2013	Full year 2013
Individual write-downs at the beginning of the period	55 498	74 783	74 783
+/- Rate adjustment opening balance	-556	1 648	6 176
Reclassification from individual to group write-downs		0	-32 634
- Recognised losses covered by earlier write-downs		0	0
- Reversal of earlier individual write-downs		0	0
+ Individual write-downs for the period	6 027	-13 570	7 173
= Individual write-downs at the end of the period	60 969	62 861	55 498

	1Q 2014	1Q 2013	Full year 2013
Group write-downs at the beginning of the period	787 172	659 449	659 449
+/- Rate adjustment opening balance	-2 891	3 308	12 941
Reclassification from individual to group write-downs		0	32 634
+/- Write-downs for the period	38 610	15 269	82 149
= Group write-downs at the end of the period	822 892	678 026	787 172

10. Non-performing and loss exposed loans**Group:**

All amounts in thousands of NOK	1Q 2014	1Q 2013	Full year 2013
Gross non-performing- and other loss exposed loans	1 153 277	1 060 992	1 190 238
Individual write-downs	98 775	110 105	92 045
Group write-downs	1 069 017	845 284	1 061 253
Net non-performing- and other loss exposed loans	-14 515	105 603	36 940

Santander Consumer Bank AS:

<i>All amounts in thousands of NOK</i>	1Q 2014	1Q 2013	Full year 2013
Gross non-performing- and other loss exposed loans	1 048 392	944 626	1 063 538
Individual write-downs	60 969	72 302	55 498
Group write-downs	822 892	613 291	787 172
Net non-performing- and other loss exposed loans	164 531	259 033	220 868

11. Risk classification

Santander Consumer Bank makes use of a risk classification system, which is based on objective valuation when granting/amending loans. The risk groups had a fairly stable development during the first three months of 2014. The development of the portfolio is under continuous surveillance.

Group:**1Q 2014**

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	69 560 156	4 220 306	874 844	255 530	1 153 277	76 064 113
Write downs	471 111	48 594	53 122	56 512	538 454	1 167 793
Net 31.03.14	69 089 045	4 171 712	821 722	199 018	614 823	74 896 320

1Q 2013

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	56 722 549	5 319 227	1 057 944	242 530	1 061 293	64 403 543
Write downs	432 058	44 020	53 052	52 629	439 488	1 021 247
Net 31.03.13	56 290 491	5 275 207	1 004 892	189 901	621 805	63 382 296

Santander Consumer Bank AS:**1Q 2014**

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	58 456 381	3 235 189	592 129	201 949	1 048 392	63 534 039
Write downs	302 904	32 490	34 561	47 153	466 755	883 862
Net 31.03.14	58 153 477	3 202 699	557 568	154 796	581 637	62 650 177

1Q 2013

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	48 341 077	4 399 010	789 782	198 753	945 325	54 673 947
Write downs	261 426	31 005	37 804	43 476	367 174	740 885
Net 31.03.13	48 079 651	4 368 005	751 978	155 277	578 151	53 933 062

12. Receivables and liabilities to group companies

Group:

All amounts in thousands of NOK	Interest 31.03.14	1Q 2014	1Q 2013	Full year 2013
Loans from credit institutions	168 610	34 322 479	40 614 377	34 452 324
<i>Of which:</i>				
<i>Banco Santander</i>				
<i>Santander Benelux</i>		24 773 413	32 466 871	26 027 611
<i>Santander Consumer Finance S.A.</i>		9 549 066	8 147 506	8 230 438
Accrued interest / other debt		85 968	116 430	-
Hybrid capital	31 543	2 250 000	-	2 250 000
Subordinated loan capital	47 150	575 183	655 183	575 183
<i>Of which:</i>				
<i>Banco Santander</i>		180 000	180 000	180 000
<i>Santander Benelux</i>		210 000	210 000	210 000
<i>Santander Consumer Finance S.A.</i>		185 183	265 183	185 183
Accrued interest / other debt		35 842	4 386	33 278
Subordinated loan capital		1Q 2014	1Q 2013	Full year 2013
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		-	80 000	-
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43 %		210 000	210 000	210 000
MNOK 105, maturity December 2020, 12 month EURIBOR + 3,20%		105 183	105 183	105 183
Total subordinated loan capital		575 183	655 183	575 183

Santander Consumer Bank

Santander Consumer Bank AS:

All amounts in thousands of NOK	Interest 31.03.14	1Q 2014	1Q 2013	Full year 2013
Loans from credit institutions	137 024	26 243 017	33 518 753	27 130 096
<i>Of which:</i>				
<i>Santander Benelux</i>		25 076 227	32 411 400	26 027 611
<i>Santander Consumer Finance S.A.</i>		1 166 791	1 107 353	1 086 363
Accrued interest / other debt		67 757	95 227	-
Hybrid capital	31 543	2 250 000	-	2 250 000
Subordinated loan capital	51 746	575 183	655 183	575 183
<i>Of which:</i>				
<i>Banco Santander</i>		180 000	180 000	180 000
<i>Santander Benelux</i>		210 000	210 000	210 000
<i>Santander Consumer Finance S.A.</i>		185 183	265 183	185 183
Accrued interest / other debt		-	4 386	33 278
Subordinated loan capital		1Q 2014	1Q 2013	Full year 2013
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		-	80 000	-
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43 %		210 000	210 000	210 000
MNOK 105, maturity December 2020, 12 month EURIBOR + 3,20%		105 183	105 183	105 183
Total subordinated loan capital		575 183	655 183	575 183

13. Capital adequacy

Group:

All amounts in thousands of NOK	Q1 2014	Q1 2013	2013
Core capital	9 229 716	5 310 937	8 728 439
Eligible supplementary capital	435 170	559 656	431 732
Total primary capital	9 664 886	5 870 593	9 160 170
Minimum capital requirement (pillar I)			
Credit risk	5 085 592	3 808 633	4 976 025
Market risk	49 394	0	28 276
Operational risk	426 744	291 198	426 744
Deductions in capital requirement	-85 521	-54 242	-84 900
Total minimum capital requirement (pillar I)	5 476 208	4 045 589	5 346 144
Capital ratio	14,12 %	11,61 %	13,71 %
Core capital ratio	13,48 %	10,50 %	13,06 %

Santander Consumer Bank

Santander Consumer Bank AS:

All amounts in thousands of NOK	Q1 2014	Q1 2013	2013
Core capital	9 055 041	5 310 937	8 485 357
Eligible supplementary capital	435 170	559 656	431 732
Total primary capital	9 490 211	5 870 593	8 917 089
Minimum capital requirement (pillar I)			
Credit risk	4 414 216	4 277 965	4 364 152
Market risk	20 615	18 322	11 911
Operational risk	335 150	379 136	335 150
Deductions in capital requirement	-65 831	-73 686	-62 974
Total minimum capital requirement (pillar I)	4 704 150	4 601 737	4 648 240
Capital ratio	16,14 %	10,21 %	15,35 %
Core capital ratio	15,40 %	9,23 %	14,60 %

Financial information in accordance with the capital requirement regulation is published at www.santander.no.
Information according to Pillar 3 will be published at www.santander.no.

14. Issued securities

Group:

Specification of issued securities

All amounts in thousands NOK

	1Q 2014	1Q 2013	Full year 2013
Issued commercial papers		0	0
Issued bonds	22 672 822	17 456 063	24 706 513
Total liability issued securities	22 672 822	17 456 063	24 706 513

Changes in liability issued securities

All amounts in thousands NOK

	Book value 31.12.13	New issues/ repurchase	Payments	Amortisation	Book value 31.03.14
Issued commercial papers	0				0
Issued bonds	24 706 512	1 333 209	-3 366 900	0	22 672 822
Total liability issued securities	24 706 512	1 333 209	-3 366 900	0	22 672 822

Specification of issued securities

All amounts in thousands NOK

Bonds

ISIN number	Issuer	Original principal value	Currency	Interest	Call date	Book value 31.03.14
n/a	Santander Consumer Bank AS	400 000	NOK	Floating	18.11.2015	700 000
n/a	Santander Consumer Bank AS	450 000	NOK	Floating	18.11.2016	955 000
XS0706720496	Bilkreditt 2 ltd	2 740 933	NOK	Floating	25.04.2026	884 873
n/a	Bilkreditt 2 ltd	1 003 580	NOK	Floating	25.04.2026	1 003 580
XS0808637218	Bilkreditt 3 ltd	670 000	EUR	Floating	25.04.2027	2 547 260
A2 (n/a)	Bilkreditt 3 ltd	1 096 100	NOK	Floating	25.04.2027	828 738
n/a	Bilkreditt 3 ltd	1 061 345	NOK	Floating	25.04.2027	1 061 345
XS0963557698	Bilkreditt 4 ltd	357 013	EUR	Floating		2 641 467
XS0963558159	Bilkreditt 4 ltd	250 000	NOK	Floating		250 000
n/a	Bilkreditt 4 ltd	281 967	NOK	Floating		281 967
XS0973570053	Bilkreditt 5 ltd	494 000	EUR	Floating		3 592 448
XS0973570137	Bilkreditt 5 ltd	381 900	NOK	Floating		381 900
n/a	Bilkreditt 5 ltd	281 628	NOK	Floating		281 628
XS0846727690	Svensk Autofinans 1	3 963 045	SEK	Floating	30.08.2029	1 282 750
n/a	Svensk Autofinans 1	592 178	SEK	Floating	30.08.2029	546 284
n/a	SAF WH 1 Ltd	3 024 379	SEK	Floating		3 303 574
n/a	SAF WH 1 Ltd	354 815	SEK	Floating		387 570
IE00B9HGKD62	Dansk Auto Finansiering 1 Ltd.	3 100 350	DKK	Floating		3 004 060
IE00B9JL8Q83	Dansk Auto Finansiering 1 Ltd. B1	1 459 310	DKK	Floating		1 613 559
IE00B8T2LN25	Dansk Auto Finansiering 1 Ltd. B2	299 000	DKK	Floating		330 604
SCFKIMICLASA	Rahoituspalvelut Ltd.	402 435	EUR	Floating	25.01.2020	253 509
n/a	Rahoituspalvelut Ltd.	79 524	EUR	Floating	25.01.2020	656 471
XS0973934192	Rahoituspalvelut 2013 Ltd.	439 000	EUR	Fixed	25.05.2021	2 679 143
XS0973934358	Rahoituspalvelut 2013 Ltd.	48 800	EUR	Fixed	25.05.2021	402 844
n/a	Rahoituspalvelut 2013 Ltd.	25 555	EUR	Fixed	25.05.2021	210 957
Amortisation						0
Totals issued bonds						30 081 531

Santander Consumer Bank

Repurchase

Repurchased own issued bonds	7 408 709
Total repurchased own securities	7 408 709
Total issued securities	22 672 822

Santander Consumer Bank AS:

Specification of issued securities

All amounts in thousands NOK

	1Q 2014	1Q 2013	Full year 2013
Issued commercial papers		0	0
Issued bonds	1 655 000	4 481 873	850 000
Total liability issued securities	1 655 000	4 481 873	850 000

Changes in liability issued securities

All amounts in thousands NOK	Book value 31.12.13	New issues/ repurchase	Payments	Amortisation	Book value 31.03.14
Issued commercial papers	0	0	0	0	0
Issued bonds	850 000	805 000			1 655 000
Total liability issued securities	249 854	805 000	0	0	1 655 000

Specification of issued securities

All amounts in thousands NOK

Bonds

<i>ISIN number</i>	<i>Issuer</i>	<i>Original principal value</i>	<i>Currency</i>	<i>Interest</i>	<i>Call date</i>	<i>Book value 31.03.14</i>
n/a	Santander Consumer Bank AS	400 000	NOK	Floating	18.11.2015	700 000
n/a	Santander Consumer Bank AS	450 000	NOK	Floating	18.11.2016	955 000
Amortisation						
Totals issued bonds						1 655 000

Repurchase

Repurchased own issued bonds	0
Total repurchased own securities	0
Total issued securities	1 655 000

15. Securitization

Group:

The Group securitizes auto loans by selling portfolios of eligible auto loans to a SPV, which finances the purchase by issuing bonds in the market with security in the assets.

All securitized assets are transferred to related parties, as all the SPV's buying the assets are consolidated into the group accounts. There are not transfers of securitized assets to unrelated parties.

Santander Consumer Bank AS:

The company securitizes auto loan to customers by selling the loans to a special purpose company, which funds the purchase by issuing bonds with security in the assets. The portfolio of auto loans consists of financing of motor vehicles (including but not limited to cars, light commercial vehicles, motor homes, motorcycles) and the related collateral. At 31.03.2013, Santander Consumer Bank AS has sold auto loan portfolio to eight different SPV's.

According to IAS 39, no derecognition of these sold assets is done in the company, as the company retains basically all the risk and reward of the transferred assets. The risk is retained through the company's ownership in the most subordinated tranche of the issued notes. Through the priority of payments, these notes take on all the losses before the prioritized notes. The reward is retained as the company receives all cash that is left from the month after all the note holder and service providers have been paid. This payment represents the net interest income from customers, as the company would have owned the loans.

As the company continues to recognize the transferred assets on the balance sheet, a liability to transfer the future cash flows from the customers arises. This liability is initially booked at the consideration received.

The table below shows the amount of un-derecognised securitized loans as of 31.03.2013 and the size of the liability in relation to securitization:

All amounts in thousands of NOK	1Q 2014	1Q 2013	Full year 2013
Derecognized	0	0	0
Retained in the balance sheet	23 097 265	21 592 091	26 743 861
Related liabilities	-22 281 547	-15 587 976	-23 743 993
Total liability issued securities	815 717	6 004 115	2 999 868

About Santander Consumer Bank

Santander Consumer Bank AS is owned by Santander Consumer Finance, which is part of Grupo Santander, one of the world's largest banks. Santander Consumer Finance is among the leaders in Europe within car- and consumer finance. The division is present in 14 countries across Europe and the USA. The Nordic region is considered a key growth area.

Based on a business model that focuses on retail banking products and services for private customers, SMEs, and companies, the Santander Group currently serves more than 100 million customers through a global network of 14,400 branches, the largest in the international banking sector. It has 1.388 billion euros in managed funds in all customer segments, more than 3.3 million shareholders, and 187,000 employees.

Santander Consumer Bank AS provides financing in the areas of car finance, credit cards and consumer loans. The bank is market leader in Norway within car finance, and has business in Sweden, Finland and Denmark and has a vision to be one of the leading players in the Nordic region. The bank has 650 employees throughout the region and total assets of NOK 82.6 billions.