



Third quarter report 2014

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

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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 and the SPV's are included. The SPV's are established in relation to the securitized funding. All figures and notes were prepared on the assumption that the business is a going concern.

Highlights

- Capital increase of MNOK 450 during third quarter
- BK6-transaction issued
- Profits before tax of MNOK 965 against MNOK 1 049 in 2013, mainly due to changed funding structure

Business areas

	Variance Actual in %	Variance Actual in %
	YTD 2014/2013 New Business	YTD 2014/2013 PBT
Norway	3.0%	-32.7%
Sweden	6.2%	17.7%
Denmark	16.3%	24.2%
Finland	19.3%	9.0%

The variance in PBT in Norway from 2013 to 2014 is negative because of changed funding structure from 2013 to 2014 with hybrid capital, and the disposals of intangible assets.

The variance in PBT in Sweden, Denmark and Finland is mainly caused by a growth in customer assets.

Financial review

The Nordic Group accounts show a profit before tax of MNOK 965 against MNOK 1 049 in 2013, which is a decrease of 8%. The main reason for the decrease is a changed funding structure (hybrid capital which is interest bearing) compared to last year. Net interest income as of September 2014 is MNOK 2 576 which is an increase from the same period last year of 14%

There has been done a write down of software in June 2014, which is shown as disposals of intangible assets with MNOK 131.

Santander Consumer Bank AS, the parent company, accounts show a profit before tax of MNOK 1 084 compared to MNOK 828 in 2013, which is an increase of 30.9%. The main reason for this increase is a payment of dividend from the Finnish subsidiary of MNOK 366.

Total assets for the Nordic business per September 2014 amounted to MNOK 85 619 which is an increase of 11.5% compared to the same period last year.

Risk

Non-Performing Loans (NPL) for the Nordic Group remain at a moderate level with NPL ratio of 1.48% in the third quarter of 2014 compared to 1.57% for the same period in 2013. The positive development is driven by continued focus and investment in collection processes as well as improvements to internally developed credit score models, which have a higher predictability in terms of customer segmentation and monitoring.

The Group's Total Loan Losses for the third quarter of 2014 was MNOK 520.7, compared to MNOK 434.0 for the same period in 2013. This represents an increase of 20.0% compared to same period in 2013 and mainly relates to high levels of new business volumes, which grew by 11.4% for the total portfolio over the same period and more conservative loan loss reserves assumptions.

Total loan loss reserves (on balance) in the third quarter of 2014 totaled MNOK 1 318.3 resulting in a NPL Coverage Ratio of 111.8%.

Solvency and capital adequacy

Santander Consumer Bank uses the standard approach in Basel II. Santander Consumer Bank has applied for permission to start using advanced IRB model for capital calculation. The application is currently being processed by Bank of Spain and Finanstilsynet.

SCB AS	30.06.2013	31.12.2013	30.06.2014	30.09.2014
CET1 Ratio	10,97 %	10,74 %	11,71 %	12,34 %
Tier 1 Ratio	10,97 %	14,62 %	15,43 %	16,05 %
Tier 2 Ratio	12,02 %	15,36 %	16,07 %	16,64 %

Nordics Consolidated	30.06.2013	31.12.2013	30.06.2014	30.09.2014
CET1 Ratio	10,10 %	9,69 %	10,58 %	11,14 %
Tier 1 Ratio	10,10 %	13,06 %	13,81 %	14,35 %
Tier 2 Ratio	11,03 %	13,71 %	14,37 %	14,86 %

SCB AS has been able to maintain strong solvency ratios well above tightening regulatory requirements.

Outlook for 2014

The Group sees an overall increase in new business volume for all products, with some variations between the countries, and a relative higher growth in unsecured lending vs. auto finance. This will to some extent increase net interest income. The trend in credit quality indicates credit loss levels coming in at same or lower levels vs. historical rates. This due to a combination of more predictive admission models, investments in collection as well as having sold written off contracts.

Regarding self-funding we see a continued strong performance on customer deposits, as well as securitizations continuing to be our overall primary vehicle for self-funding.

Capital adequacy is a focus area for the bank. Core capital requirements are met, and the bank will focus on hybrid and additional capital to fully meet future regulatory requirements.

Santander Consumer Finance S.A. signed an agreement in June with GE Capital to acquire GE money Bank AB, with businesses in Sweden, Denmark and Norway. The agreement is subject to regulatory approval.

Santander Consumer Bank

Lysaker, 5th November 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)

Profit and loss account – year to date

Group			Santander Consumer Bank AS				
30.09.14	30.09.13	31.12.13	All amounts in thousands of NOK	Note	30.09.14	30.09.13	31.12.13
Interest income and similar income							
2 842	8 793	43 290	Interest and similar income on loans to and receivables from credit institutions		529 447	369 868	566 864
3 706 076	3 235 698	4 375 772	Interest and similar income on loans to and receivables from customers		2 070 666	1 765 817	2 496 286
114 828	108 479	148 009	Operational leasing income		0	0	0
20 462	6 698	10 833	Interest and similar income on comm. paper, bonds and other securities		210 222	218 274	301 346
3 844 208	3 359 668	4 577 904	Total interest income and similar income		2 810 335	2 353 959	3 364 496
Interest expenses and similar expenses							
492 631	740 432	960 218	Interest and similar expenses on debt to credit institutions		393 821	652 391	838 887
277 227	67 106	128 646	Interest and similar expenses on deposits from and debt to customers		277 227	67 106	128 646
298 947	230 965	324 093	Interest and similar expenses on issued commercial papers and bonds		46 525	5 541	12 130
138 297	12 892	75 313	Interest on subordinated loan capital	12	157 119	19 520	57 349
61 060	49 674	66 308	Other interest expenses and similar expenses		53 158	49 575	65 729
1 268 161	1 101 069	1 554 578	Total interest expenses and similar expenses		927 850	794 134	1 102 741
2 576 046	2 258 599	3 023 326	Net interest and credit commission income		1 882 484	1 559 826	2 261 754
Guarantee and other Commission income							
1 368	2 845	4 114	Guarantee commissions		1 292	1 441	1 903
285 877	251 094	341 486	Other commissions and fees		350 473	307 193	415 175
287 245	253 939	345 599	Total commission income and income from banking services		351 765	308 634	417 078
Commission expenses							
148 687	120 883	161 858	Other fees and commission expenses		142 061	130 463	176 392
148 687	120 883	161 858	Total commission expenses and expenses from banking services		142 061	130 463	176 392
Net value change and gain/loss on foreign exchange and securities							
-14 037	9 881	-11 318	Net value change and gain/loss on foreign exchange and securities		23 441	134 425	-5 357
-14 037	9 881	-11 318	Total value change and gain/loss on foreign exchange and securities		23 441	134 425	-5 357
Other operating income							
27 703	29 854	39 191	Other operating income		384 503	20 483	27 232
27 703	29 854	39 191	Total other operating income		384 503	20 483	27 232
Salaries and administration expenses							
496 641	453 054	619 570	Salaries, fees and other personnel expenses		436 707	368 515	493 184
315 405	339 053	470 486	Of which: - Salaries	16	307 148	265 979	359 414
88 920	55 726	69 524	- Pensions		52 762	49 023	60 808
92 316	58 274	79 560	- Social costs		76 796	53 513	72 963
373 931	278 926	420 960	Administration expenses		319 309	237 925	364 548
870 572	731 980	1 040 530	Total salaries and administration expenses		756 016	606 440	857 732
Depreciation and disposals							
56 771	61 454	83 402	Ordinary depreciation		51 896	57 209	77 258
131 169	0	0	Disposal of intangible assets		131 169	0	0
88 817	83 173	112 791	Ordinary depreciation operational leasing		0	0	0
276 757	144 627	196 193	Sum depreciation and disposals		183 065	57 209	77 258
95 087	72 110	92 249	Other operating expenses		68 368	51 806	71 276

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			Losses on loans, guarantees etc				
520 707	433 968	513 469	Loan losses	9	408 935	349 785	419 702
520 707	433 968	513 469	Total losses on loans, guarantees etc		408 935	349 785	419 702
965 148	1 048 705	1 392 500	Profit before tax		1 083 749	827 664	1 098 347
249 082	280 378	376 458	Taxes charge	7	199 031	228 429	289 812
716 066	768 328	1 016 043	Profit after tax		884 718	599 235	808 534

Statement of comprehensive income

Group			Santander Consumer Bank AS				
30.09.14	30.09.13	31.12.2013	All amounts in thousands of NOK	Note	30.09.14	30.09.13	31.12.2013
716 066	768 328	1 016 043	Profit after tax for the period		884 718	599 235	808 534
Other Comprehensive income:							
<i>Items to be recycled to profit and loss</i>							
-4 765	32 702	-67 157	Net exchange differences on translating foreign operations		-8 609	2 494	-1 399
-69 198	0	144 101	Net investment hedge		0	0	0
6 100	0	0	Gain/loss on assets at available for sale		6 100	0	0
<i>Items not to be recycled to profit and loss</i>							
11 868	-11 637	0	Actuarial gain/loss on post employment		11 868	-11 637	0
0	0	-99 492	Remeasurement of defined benefit obligation		0	0	-99 492
660 071	789 393	993 495	Total comprehensive income for the period, net of tax		894 077	590 092	707 643

Profit and loss account – quarterly

Group		Santander Consumer Bank AS			
Q3 14	Q3 13	All amounts in thousands of NOK	Note	Q3 14	Q3 13
		Interest income and similar income			
-2 337	7 589	Interest and similar income on loans to and receivables from credit institutions		169 901	124 985
1 263 359	1 135 814	Interest and similar income on loans to and receivables from customers		747 044	633 528
36 968	37 596	Operational leasing income			
9 273	3 510	Interest and similar income on comm. paper, bonds and other securities		62 503	80 024
1 307 263	1 184 509	Total interest income and similar income		979 448	838 537
		Interest expenses and similar expenses			
151 816	252 809	Interest and similar expenses on debt to credit institutions		122 875	220 163
101 043	39 941	Interest and similar expenses on deposits from and debt to customers		101 043	39 941
96 264	71 737	Interest and similar expenses on issued commercial papers and bonds		24 783	1 674
44 792	4 920	Interest on subordinated loan capital	12	53 072	6 395
20 098	16 094	Other interest expenses and similar expenses		17 142	15 631
414 013	385 501	Total interest expenses and similar expenses		318 915	283 804
893 249	799 008	Net interest and credit commission income		660 531	554 733
		Commission income			
417	480	Guarantee commissions		417	454
103 509	96 292	Other commissions and fees		120 950	113 567
103 926	96 772	Total commission income and income from banking services		121 367	114 021
		Commission expenses			
47 223	42 912	Other fees and commission expenses		44 430	44 969
47 223	42 912	Total commission expenses and expenses from banking services		44 430	44 969
		Net value change and gain/loss on foreign exchange and securities			
46 730	8 748	Net value change and gain/loss on foreign exchange and securities		-4 040	47 518
46 730	8 748	Total value change and gain/loss on foreign exchange and securities		-4 040	47 518
		Other operating income			
9 307	11 699	Other operating income		370 991	7 673
9 307	11 699	Total other operating income		370 991	7 673
		Salaries and administration expenses			
172 392	162 342	Salaries, fees and other personnel expenses		152 796	132 669
124 175	124 184	<i>Of which: - Salaries</i>		109 067	98 496
24 328	21 037	<i>- Pensions</i>		21 728	18 749
23 889	17 121	<i>- Social costs</i>		22 001	15 424
121 564	94 702	Administration expenses		107 456	76 737
293 956	257 044	Total salaries and administration expenses		260 252	209 406
		Depreciation and disposals			
11 816	20 712	Ordinary depreciation		10 214	19 151
0	0	Disposal of intangible assets		0	0
29 041	28 284	Ordinary depreciation operational leasing		0	0
40 858	48 996	Sum depreciation and disposals		10 214	19 151
33 374	25 121	Other operating expenses		23 454	17 385
		Losses on loans, guarantees etc			
208 667	176 568	Loan losses	9	164 261	141 897
208 667	176 568	Total losses on loans, guarantees etc		164 261	141 897
429 134	365 586	Profit before tax		646 238	291 137
95 045	96 265	Taxes charge	7	77 104	79 074
334 089	269 321	Profit after tax		569 134	212 063

Santander Consumer Bank

		Allocation of profit after tax			
334 089	269 321	Transferred to retained earnings		569 134	212 063
334 089	269 321	Total allocations		569 134	212 063

Statement of comprehensive income – quarterly

Group			Santander Consumer Bank AS		
Q3 14	Q3 13	All amounts in thousands of NOK	Note	Q3 14	Q3 13
334 089	269 321	Profit after tax for the period		569 134	212 063
		Other Comprehensive income:			
		<i>Items to be recycled to profit and loss</i>			
-11 956	12 263	Net exchange differences on translating foreign operations		559	-41
-33 751	0	Net investment hedge		0	0
9 721	0	Gain/loss on assets at available for sale		9 721	0
		<i>Items not to be recycled to profit and loss</i>			
0	0	Actuarial gain/loss on post employment benefit obligations		0	0
623	0	Remeasurment of defined benefit obligation		623	0
298 726	281 584	Total comprehensive income for the period, net of tax		580 037	212 022

Balance sheet – Assets

Group			Santander Consumer Bank AS				
30.09.14	30.09.13	31.12.13	All amounts in thousands of NOK	Note	30.09.14	30.09.13	31.12.13
Cash and receivables on central banks							
56 384	0	0	Cash and receivables on central banks		56 384	0	0
56 384	0	0	Total cash and receivables on central banks		56 384	0	0
Deposits with and receivables on financial institutions							
4 847 679	3 696 787	4 908 825	Deposits with and receivables on financial institutions	4	3 172 059	2 304 417	3 024 211
4 847 679	3 696 787	4 908 825	Total deposits with and loans to financial institutions		3 172 059	2 304 417	3 024 211
Loans to customers							
2 623 163	2 388 253	2 461 641	Credit cards		2 623 163	2 388 253	2 461 641
5 723 621	4 258 183	4 639 197	Unsecured loans		3 775 866	2 338 405	2 689 660
56 636 149	51 161 047	53 063 747	Installment loans		47 654 273	43 643 122	45 027 852
12 410 706	11 615 230	11 726 477	Financial leasing		11 632 274	11 034 148	11 098 395
77 393 639	69 422 713	71 891 062	Total loans before individual and group write-downs	4	65 685 575	59 403 928	61 277 547
110 541	112 623	92 045	-Individual write-downs	4, 9	71 887	76 128	55 498
1 207 779	1 043 560	1 061 253	-Group write-downs	4, 9	938 570	774 871	787 172
76 075 319	68 266 530	70 737 764	Net loans	4, 11	64 675 118	58 552 929	60 434 877
11 008	22 842	18 339	Repossessed assets		5 240	10 976	5 312
Commercial papers, bonds and other fixed-income securities							
1 058 046	994 915	995 650	Commercial papers and bonds		7 165 866	8 165 891	8 849 099
1 058 046	994 915	995 650	Total commercial papers, bonds, other fixed-income securities		7 165 866	8 165 891	8 849 099
311 057	544 867	862 151	Financial derivatives	4	136 776	143 309	200 479
Ownership interests in group companies							
0	0	0	Ownership interest in credit institutions		1 054 025	1 053 376	1 085 701
0	0	0	Sum ownership interest in group companies		1 054 025	1 053 376	1 085 701
Intangible assets							
446 178	449 197	421 600	Goodwill	8	110 845	110 561	113 934
122 670	151 268	201 412	Deferred tax assets		33 654	4 525	37 020
207 330	342 132	352 445	Other intangible assets		197 994	330 918	339 840
776 178	942 597	975 458	Total intangible assets		342 493	446 004	490 794
Fixed assets							
41 248	37 059	35 332	Machinery, fittings and vehicles		35 190	32 431	30 686
414 241	410 648	440 585	Operational leasing		0	0	0
455 488	447 706	475 917	Total fixed assets		35 190	32 431	30 686
Other assets							
1 620 723	1 493 296	1 775 409	Consignment		690 475	641 252	699 441
248 414	259 864	282 845	Other assets		1 374 599	439 896	424 407
1 869 138	1 753 160	2 058 254	Total other assets		2 065 074	1 081 148	1 123 847
Prepayments and earned income							
158 601	145 793	182 357	Earned income not received and prepaid expenses not incurred		142 173	120 057	121 214
158 601	145 793	182 357	Total prepayments and earned income		142 173	120 057	121 214
85 618 898	76 815 197	81 214 715	Total assets		78 850 397	71 910 538	75 366 222

Balance sheet - Liabilities

Group			Santander Consumer Bank AS				
30.09.14	30.09.13	31.12.13	(All amounts in thousands of NOK)	Note	30.09.14	30.09.13	31.12.13
Debt to credit institutions							
28 079 618	44 555 259	34 460 678	Loans and deposits from credit institutions with an agreed term	4	43 549 719	56 884 295	50 874 089
28 079 618	44 555 259	34 460 678	Total loans and deposits from financial institutions		43 549 719	56 884 295	50 874 089
Deposits from and debt to customers							
15 122 795	5 521 911	9 216 043	Deposits from and debt to customers repayable on notice		15 122 795	5 521 911	9 216 043
15 122 795	5 521 911	9 216 043	Total deposits from customers		15 122 795	5 521 911	9 216 043
234 838	176 497	300 995	Financial derivatives		125 141	69 870	160 477
Debt established by issuing securities							
27 965 327	16 141 160	24 706 513	Bonds and other long term loan raising	4, 14	6 489 500	0	3 705 014
27 965 327	16 141 160	24 706 513	Total debt established by issuing securities		6 489 500	0	3 705 014
Other debt							
704 507	803 757	622 128	Other debt		670 422	768 643	559 526
704 507	803 757	622 128	Total other debt		670 422	768 643	559 526
Allocations for expenses incurred and liabilities							
946 784	885 264	905 516	Expenses incurred and earned income not received		818 527	572 661	572 973
213 428	123 752	223 071	Pension liabilities	2	213 428	123 752	223 071
372 959	482 621	468 524	Deferred tax		372 959	482 621	468 524
1 533 171	1 491 638	1 597 110	Total allocations for liabilities		1 404 914	1 179 035	1 264 567
Subordinated loan capital							
2 864 675	575 183	2 857 352	Other subordinated loan capital	4, 12	2 864 675	575 183	2 857 352
2 864 675	575 183	2 857 352	Total subordinated loan capital		2 864 675	575 183	2 857 352
76 504 931	69 265 404	73 760 819	Total liabilities		70 227 166	64 998 937	68 637 068
Equity							
Paid-in equity							
5 448 469	4 448 469	4 448 469	Share capital		5 448 469	4 448 469	4 448 469
891 314	891 314	891 314	Share premium capital		891 314	891 314	891 314
6 339 783	5 339 783	5 339 783	Total paid-in equity		6 339 783	5 339 783	5 339 783
Earned equity							
2 774 184	2 210 011	2 114 113	Other equity		2 283 448	1 571 819	1 389 371
2 774 184	2 210 011	2 114 113	Total earned equity		2 283 448	1 571 819	1 389 371
9 113 967	7 549 794	7 453 896	Total equity		8 623 231	6 911 602	6 729 154
85 618 898	76 815 197	81 214 715	Total liabilities and equity		78 850 397	71 910 538	75 366 222
Conditional liabilities							
111 627	139 390	123 706	Guarantee liabilities		111 093	138 857	123 121

Santander Consumer Bank

Lysaker, 5th November 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	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				716 066	716 066
Acturaial gain/loss on post employment benefit obligations			11 868		11 868
Net investment hedge			-69 198		-69 198
Net exchange differences on translating foreign operations			-4 765		-4 765
Gain/loss on assets at available for sale			6 100		6 100
Other comprehensive income, net of tax			-55 995		-55 995
Total comprehensive income			-55 995	716 066	660 071
Capital increase	1 000 000				1 000 000
Balance at 30 September 2014	5 448 469	891 314	-88 345	2 862 529	9 113 967

<i>All amounts in thousands of NOK</i>	Share Capital	Share premium reserve	Other equity	Retained earnings	Total equity
Balance at 1 January 2013	3 848 469	891 314	-9 803	1 430 420	6 160 401
Net profit for the year				1 016 043	1 016 043
Acturaial gain/loss on post employment benefit obligations			-136 512		-136 512
Income tax relating to components of post employment benefit obligations			37 020		37 020
Net investment hedge			144 102		144 102
Net exchange differences on translating foreign operations			-67 157		-67 157
Other comprehensive income, net of tax			-22 548		-22 548
Total comprehensive income			-22 548	1 016 043	993 495
Share dividend				-300 000	-300 000
Capital increase	600 000				600 000
Balance at 31 December 2013	4 448 469	891 314	-32 350	2 146 463	7 453 896

Santander Consumer Bank AS:

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	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				884 718	884 718
Acturaial gain/loss on post employment benefit obligations			11 868		11 868
Conversion differences foreign currencies (branches)			-8 609		-8 609
Gain/loss on assets at available for sale			6 100		6 100
Total comprehensive income for the period			9 359	884 718	894 077
Capital increase	1 000 000				1 000 000
Balance at 30 September 2014	5 448 469	891 314	-96 028	2 379 476	8 623 231

<i>All amounts in thousands of NOK</i>	Share Capital	Share premium reserve	Other equity	Retained earnings	Total equity
Balance at 1 January 2013	3 848 469	891 314	-4 496	986 224	5 721 511
Net profit for the year				808 534	808 534
Currency translation differences during the year			-1 399		-1 399
Acturaial gain/loss on post employment benefit obligations			-136 512		-136 512
Income tax relating to components of other comprehensive income			37 020		37 020
Other comprehensive income, net of tax			-100 891		-100 891
Total comprehensive income			-100 891	808 534	707 643
Share dividend				-300 000	-300 000
Capital increase	600 000				600 000
Balance at 31 December 2013	4 448 469	891 314	-105 387	1 494 758	6 729 154

Cash flow statement

Group			Santander Consumer Bank AS	
Q3 2014	Q3 2013		Q3 2014	Q3 2013
		Cash flow from operations		
965 148	827 664	Profit before income taxes	1 083 749	827 664
-288 457	216 024	Taxes paid in the period	-271 141	216 024
276 757	57 209	Depreciation and impairment	183 065	57 209
-5 337 555	-9 714 929	Change in loans to customers	-4 240 241	-7 994 863
7 331	5 592	Change in repossessed assets	72	5 120
-62 396	-994 915	Change in commercial papers and bonds	1 683 233	-3 580 503
484 936	-380 019	Change in financial derivatives, net.	28 367	69 296
189 116	-331 684	Change in consignment and other assets	-941 227	-422 886
23 756	-5 530	Change in prepayments and earned income	-20 959	-20 088
-6 381 060	4 561 300	Change in loans and deposits from financial institutions	-7 324 370	6 045 732
5 906 752	5 239 612	Change in loans and deposits from customers	5 906 752	5 239 612
104 931	326 875	Change in other debt	57 265	648 178
-9 643	9 146	Differences in expensed pensions and payments in/out of the pension scheme	-9 643	9 146
47 567	405 235	Change in other provisions	343 917	827
-4 072 816	-447 082	Net cash flow from operations	-3 521 162	370 701
		Cash flow from investments		
-171 857	-65 871	Purchase of fixed assets	-62 668	-61 504
-171 857	-65 871	Net cash flow from investments	-62 688	-61 504
		Cash flow from financing		
3 258 814	718 045	Receipts on issued bonds	2 784 486	-249 854
7 323	-80 000	Receipts on subordinated loan capital	7 323	80 000
1 000 000	600 000	Proceeds from issuance of equity	1 000 000	600 000
4 266 137	1 238 045	Net cash flow from financing	3 791 809	430 146
-30 988	-56 431	Exchange gains / (losses) on cash and cash equivalents	-3 747	-9 576
-4 762	668 661	Net change in cash and cash equivalents	204 232	729 767
4 908 825	3 028 126	Cash and cash equivalents at the beginning of the period	3 024 211	1 574 650
4 904 063	3 696 787	Cash and cash equivalents at the end of the period	3 228 443	2 304 417

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 3 Ltd., Bilkreditt 4 Ltd., Bilkreditt 5 Ltd., Bilkreditt 6 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 third 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.

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

The Cash Flow presentation is changed from the direct method to the indirect method.

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
- 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 financial assets and liabilities at 30 September 2014:

Group

Classification of financial assets 30 September 2014	Financial assets at fair value through P&L	Financial assets available for sale	Loans and receivables	Booked value	Fair value
<i>All amounts in thousands of NOK</i>					
Cash and receivables on central banks					
Cash and receivables on central banks			56 384	56 384	56 384
Total cash and receivables on central banks			56 384	56 384	56 384
Deposits with and receivables on financial institutions					
Deposits with Norwegian financial institutions			4 847 679	4 847 679	4 847 679
Total deposits with and loans to financial institutions			4 847 679	4 847 679	4 847 679
Loans to customers					
Credit cards			2 623 163	2 623 163	2 623 163
Unsecured loans			5 723 621	5 723 621	5 723 621
Installment loans			56 636 149	56 636 149	56 636 149
Financial leasing			12 410 706	12 410 706	12 410 706
Total loans before individual and group write-downs			77 393 639	77 393 639	77 393 639
-Individual write-downs			110 541	110 541	110 541
-Group write-downs			1 207 779	1 207 779	1 207 779
Net loans			76 075 319	76 075 319	76 075 319
Comm papers, bonds and other fixed-income securities					
Commercial papers and bonds		1 058 046		1 058 046	1 058 046
Total comm. papers, bonds, other fixed-income securities		1 058 046		1 058 046	1 058 046
Financial derivatives					
Financial derivatives	311 057			311 057	311 057
Sum financial derivatives	311 057			311 057	311 057
Total financial assets	311 057	1 058 046	80 979 382	82 348 486	82 348 486

Santander Consumer Bank

Classification of financial liabilities 30 September 2014	Financial liabilities at fair value through P&L	Financial liabilities measured at amortised cost	Booked value	Fair value
<i>All amounts in thousands of NOK</i>				
Debt to credit institutions				
Loans and deposits from credit institutions		28 079 618	28 079 618	28 079 618
Total loans and deposits from financial institutions		28 079 618	28 079 618	28 079 618
Deposits from and debt to customers				
Deposits from and debt to customers repayable on notice		15 122 795	15 122 795	15 122 795
Total deposits from customers		15 122 795	15 122 795	15 122 795
Financial derivatives				
Financial derivatives	234 838		234 838	234 838
Total financial derivatives	234 838		234 838	234 838
Debt established by issuing securities				
Securitization assets		27 965 327	27 965 327	27 965 327
Total debt established by issuing securities		27 965 327	27 965 327	27 965 327
Subordinated loan capital				
Other subordinated loan capital		2 864 675	2 864 675	2 864 675
Total subordinated loan capital		2 864 675	2 864 675	2 864 675
Total financial liabilities	234 838	74 032 416	74 267 254	74 267 254

Group:

Classification of financial assets 31 December 2013	Financial assets at fair value through P&L	Financial assets available for sale	Loans and receivables	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
Installment 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
Other Assets					
Operational leasing			18 339	18 339	18 339
Sum other assets			18 339	18 339	18 339
Financial derivatives					
Financial derivatives	862 151			862 151	862 151
Sum financial derivatives	862 151			862 151	862 151
Total financial assets	862 151	995 650	75 664 928	77 522 730	77 522 730

Santander Consumer Bank

Classification of financial liabilities 31 December 2013	Financial liabilities at fair value through P&L	Financial liabilities measured at amortised cost	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				
Securitization assets		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	71 240 586	71 541 581	71 541 581

Santander Consumer Bank AS:

Classification of financial assets 30 September 2014	Financial assets at fair value through P&L	Financial assets available for sale	Loans and receivables	Booked value	Fair value
<i>All amounts in thousands of NOK</i>					
Cash and receivables on central banks					
Cash and receivables on central banks			56 384	56 384	56 384
Total cash and receivables on central banks			56 384	56 384	56 384
Deposits with and receivables on financial institutions					
Deposits with Norwegian financial institutions			3 172 059	3 172 059	3 172 059
Total deposits with and loans to financial institutions			3 172 059	3 172 059	3 172 059
Loans to customers					
Credit cards			2 623 163	2 623 163	2 623 163
Unsecured loans			3 775 866	3 775 866	3 775 866
Installment loans			47 654 273	47 654 273	47 654 273
Financial leasing			11 632 274	11 632 274	11 632 274
Total loans before individual and group write-downs			65 685 575	65 685 575	65 685 575
-Individual write-downs			71 887	71 887	71 887
-Group write-downs			938 570	938 570	938 570
Net loans			64 675 118	64 675 118	64 675 118
Comm papers, bonds and other fixed-income securities					
Commercial papers and bonds		1 058 046	6 107 820	7 165 866	7 165 866
Total comm. papers, bonds, other fixed-income securities		1 058 046	6 107 820	7 165 866	7 165 866
Financial derivatives					
Financial derivatives	136 776			136 776	136 776
Sum financial derivatives	136 776			136 776	136 776
Total financial assets	136 776	1 058 046	74 011 381	75 206 203	75 206 203

Classification of financial liabilities 30 September 2014	Financial liabilities at fair value through P&L	Financial liabilities measured at amortised cost	Booked value	Fair value
<i>All amounts in thousands of NOK</i>				
Debt to credit institutions				
Loans and deposits from credit institutions			43 549 719	43 549 719
Total loans and deposits from financial institutions			43 549 719	43 549 719
Deposits from and debt to customers				
Deposits from and debt to customers repayable on notice			15 122 795	15 122 795
Total deposits from customers			15 122 795	15 122 795
Financial derivatives				
Financial derivatives	125 141		125 141	125 141
Sum financial derivatives	125 141		125 141	125 141
Debt established by issuing securities				
Securitization assets			6 489 500	6 489 500
Total debt established by issuing securities			6 489 500	6 489 500
Subordinated loan capital				
Other subordinated loan capital			2 864 675	2 864 675
Total subordinated loan capital			2 864 675	2 864 675
Total financial liabilities	125 141	68 026 689	68 151 830	68 151 830

Santander Consumer Bank

Classification of financial assets 31 December 2013	Financial assets at fair value through P&L	Financial assets available for sale	Loans and receivables	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
Installment 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	61 277 547	61 277 547
-Individual write-downs			55 498	55 498	55 498
-Group write-downs			787 172	787 172	787 172
Net loans			60 434 877	60 434 877	60 434 877
Comm papers, bonds and other fixed-income securities					
Securitization assets			7 853 449	7 853 449	7 853 449
Commercial papers and bonds		995 650		995 650	995 650
Total comm. papers, bonds, other fixed-income securities		995 650	7 853 449	8 849 099	8 849 099
Other assets					
Operational leasing			5 312	5 312	5 312
Sum other assets			5 312	5 312	5 312
Financial derivatives					
Financial derivatives	200 479			200 479	200 479
Sum financial derivatives	200 479			200 479	200 479
Total financial assets	200 479	995 650	71 317 849	72 513 978	72 513 978

Classification of financial liabilities 31 December 2013	Financial liabilities at fair value through P&L	Financial liabilities measured at amortised cost	Booked value	Fair value
<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				
Securitization assets		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	66 652 498	66 812 975	66 812 975

Interest risk and interest adjustments:Group and SCB AS 30.09.14

Santander Consumer Bank AS Norway

MM NOK

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	6 477	31 797	1 263	2 334	114	46	9	4	4	611	42 659
LIABILITY	12 776	16 411	1 442	2 122	0	150	0	0	0	9 758	42 659
NET BALANCE	-6 300	15 386	-179	212	114	-104	9	4	4	-9 147	0

NET OBS	0										
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REPRICING GAP	-6 300	15 386	-179	212	114	-104	9	4	4	-9 147	0
CUMULATIVE GAP	-6 300	9 086	8 907	9 119	9 233	9 130	9 139	9 143	9 147	0	

A +1,00 % parallel increase in NOK market rates will result in a 25,7 million NOK loss in Norway.

Santander Consumer Bank AS Norway

MM EUR

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	43	0	0	0	0	0	0	0	0	116	158
LIABILITY	20	13	0	0	95	0	0	0	0	30	158
NET BALANCE	23	-13	0	0	-95	0	0	0	0	85	0

NET OBS	0										
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REPRICING GAP	23	-13	0	0	-95	0	0	0	0	85	0
CUMULATIVE GAP	23	10	10	10	-85	-85	-85	-85	-85	0	

A +1,00 % parallel increase in EUR market rates will result in a 1,59 million EUR profit in Norway.

Santander Consumer Bank

Santander Consumer Bank AS Sweden

MM SEK

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	14 641	873	2	3	2	1	0	0	0	163	15 686
LIABILITY	8 003	5 707	657	876	0	0	0	0	0	443	15 686
NET BALANCE	6 638	-4 833	-655	-873	2	1	0	0	0	-280	0

NET OBS											0
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REPRICING GAP	6 638	-4 833	-655	-873	2	1	0	0	0	-280	0
CUMULATIVE GAP	6 638	1 804	1 149	276	278	279	279	279	280	0	

A +1,00 % parallel increase in SEK market rates will result in a 15,07 million SEK increase in profit in Sweden.

Santander Consumer Bank AS Denmark

MM DKK

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	8 821	261	378	675	1 103	783	540	343	315	81	13 299
LIABILITY	6 078	3 054	479	546	2 063	350	240	200	0	290	13 299
NET BALANCE	2 743	-2 793	-101	129	-960	433	300	143	315	-209	0

NET OBS											0
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REPRICING GAP	2 743	-2 793	-101	129	-960	433	300	143	315	-209	0
CUMULATIVE GAP	2 743	-50	-151	-22	-982	-549	-249	-106	209	0	

A +1,00 % parallel increase in DKK market rates will result in a 23,03 million DKK loss in Denmark

Santander Consumer Bank

Santander Consumer Finance OY - Finland

MM EUR

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	459	113	154	256	341	150	104	64	1	6	1 648
LIABILITY	789	64	79	142	353	10	20	20	0	172	1 648
NET BALANCE	-329	49	75	114	-12	140	84	44	1	-166	0

NET OBS	0	0	0	0	0	0					
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REPRICING GAP	-329	49	75	114	-12	140	84	44	1	-166	0
CUMULATIVE GAP	-329	-280	-205	-91	-103	37	121	165	166	0	

A +1,00 % parallel increase in EUR market market rates will result in a 9,01 million EUR loss in Finland.

5. Financial instruments measured at fair value

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. 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.

Valuation techniques used to derive Level 3 fair values:

Level 3 trading and hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These are valued using the same methods as described for Level 2 derivatives, with one exception, the amortization schedule is estimated using historical installment data.

Group 30.09.14:

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 3 limited, Currency Swap		145 660		145 660
Bilkreditt 4 limited, Currency Swap			28 621	28 621
Bilkreditt 4 limited, Fixed Swap		25 867		25 867
Bilkreditt 5 limited, b2b Swap			70 843	70 843
Bilkreditt 6 limited, b2b Swap			25 355	25 355
Dansk Autofinans 1 Limited, BtB			12 834	12 834
MTM Fixed Floating		1 877		1 877
Total		173 405	137 653	311 057
Financial liabilities				
Bilkreditt 4 limited, b2b Swap			(28 621)	(28 621)
Dansk Autofinans 1 Limited, basis				
Bilkreditt 5 limited, front Swap			(70 843)	(70 843)
Bilkreditt 5 limited, fixed Swap		(70 163)		(70 163)
Bilkreditt 6, Currency swap			(25 355)	(25 355)
Bilkreditt 6, fixed swap		(24 443)		(24 443)
EMTN fixed fixed		(1 915)		(1 915)
Tivoli Basis			(13 498)	(13 498)
Total		(96 520)	(138 317)	(234 838)

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 2 Limited, Basis Swap	(28 208)	28 208					
Bilkreditt 2 Limited, BtB	27 856	(27 856)					
Bilkreditt 4 limited, Currency Swap	113 447	(84 826)					28 621
Bilkreditt 4 limited, b2b Swap	(113 447)	84 826					(28 621)
Bilkreditt 5 limited, Currency Swap	30 711	(101 554)					(70 843)
Bilkreditt 5 limited, b2b Swap	(30 711)	101 554					70 843
Bilkreditt 6 limited, Currency Swap		(25 355)					(25 355)
Bilkreditt 6 limited, b2b Swap		25 355					25 355
Dansk Autofinans 1 Limited, basis	(9 897)	(3 602)					(13 498)
Dansk Autofinans 1 Limited, BtB	9 117	3 717					12 834
Kimi Basis	(2 422)	2 422					
Kimi BTB	2 357	(2 357)					
Kimi IRS	(80)	80					
Total	(1 277)	613					(664)

Santander Consumer Bank AS 30.09.14:

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 4 limited, Fixed Swap		25 867		25 867
Bilkreditt 5 limited, b2b			70 843	70 843
Bilkreditt 6 limited, b2b			25 355	25 355
Dansk Autofinans 1 Limited, BtB			12 834	12 834
EMTN Fixed Floating		1 877		1 877
Total		27 744	109 032	136 776
Financial liabilities				
Bilkreditt 4 limited, Front Swap			(28 621)	(28 621)
Bilkreditt 5 limited, Fixed Swap		(70 163)		(70 163)
EMTN fixed fixed		(1 915)		(1 915)
Bilkreditt 6, Fixed		(24 443)		(24 443)
Total		(96 520)	(28 621)	(125 141)

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 2 Limited, BtB	27 856	(27 856)					
Bilkreditt 4 limited, b2b Swap	(113 447)	84 826					(28 621)
Bilkreditt 5 limited, b2b Swap	(30 711)	101 554					70 843
Dansk Autofinans 1 Limited, BtB	9 117	3 717					12 834
Bilkreditt 6 limited, b2b		25 355					25 355
Total	(107 185)	187 596					80 411

6. Business segments

The group's chief operating decision maker is the board of directors. Management has determined the operating segments based on the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance.

The operating segment 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 summary describes the operations of each reportable segment:

Norway - car financing, leasing, consignment, consumer loans, credit cards and deposits.

Sweden - car financing, leasing, consignment, consumer loans and deposits.

Denmark - car financing, leasing, consignment, consumer loans and deposits.

Finland - car financing, leasing, consignment, consumer loans, durables and deposit

30 September 2014

Group:

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Net interest income	1 329 603	316 798	405 695	523 950		2 576 046
Net commission income and income from banking services	61 067	35 932	24 496	17 063		138 558
Value change and gain/loss on foreign exchange and securities	(3 935)	(4 564)	(3 944)	(3 645)	2 051	(14 037)
Other operating income	381 041	6 005	(1 052)	7 695	(365 985)	27 703
Operating expenses, salaries, depreciation	706 401	163 373	141 042	231 599		1 242 416
Losses on loans, guarantees etc	338 401	45 055	69 120	68 130		520 707
Operating result	722 974	145 742	215 034	245 333	(363 934)	965 148
Total tax	199 031			50 051		249 082
Profit after tax	523 942	145 742	215 034	195 282	(363 934)	716 066
Cash and receivables on central banks	56 384					56 384
Deposits with and loans to financial institutions	2 781 454	1 162 690	507 141	396 394		4 847 679
Net loans	38 877 538	12 146 843	13 687 097	11 363 842		76 075 319
<i>Reposessed assets</i>	5 240			5 768		11 008
Commercial papers and bonds	1 058 046					1 058 046
Financial derivatives	298 224		12 834			311 057
Shares, interests and primary capital certificates	1 054 025				(1 054 025)	
Other assets	3 747 356	615 303	320 309	1 620 457	(3 033 013)	3 270 412
Total assets	47 866 296	13 924 837	14 527 380	13 380 694	(4 087 038)	85 618 898
Debt to credit institutions	5 717 741	5 024 648	10 422 739	10 239 797	(3 325 308)	28 079 618
Deposits from customers	9 609 670	3 888 948	1 624 177			15 122 795
Financial derivatives	221 339		13 498			234 838
Debt issued by securities	19 468 305	4 617 877	2 137 928	1 741 216		27 965 327
Other liabilities	4 403 801	324 002	245 836	163 136	(34 423)	5 102 353
Allocated capital	8 452 169	69 361	83 201	1 236 544	(727 307)	9 113 967
Total liabilities and equity	47 866 296	13 924 837	14 527 380	13 380 694	(4 087 038)	85 618 898

Santander Consumer Bank

Group:

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)	(11 318)
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
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

30 September 2014

Santander Consumer Bank AS:

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Eliminations	Total Group
Net interest income	1 226 499	290 597	365 389		1 882 484
Net commission income and income from banking services	111 751	54 697	43 316		209 704
Value change and gain/loss on foreign exchange and securities	24 910	(4 564)	3 095		23 441
Other operating income	381 041	6 005	(2 543)		384 503
Operating expenses, salaries, depreciation	703 049	163 358	141 042		1 007 449
Losses on loans, guarantees etc	318 119	37 634	53 182		408 935
Operating result	722 974	145 742	215 034		1 083 749
Total tax	199 031				199 031
Profit after tax	523 942	145 742	215 034		884 718
Cash and receivables on central banks	56 384				56 384
Deposits with and loans to financial institutions	1 891 236	921 918	358 905		3 172 059
Net loans	38 841 174	12 146 848	13 687 097		64 675 118
Commercial papers and bonds	4 225 293	985 020	1 955 553		7 165 866
Financial derivatives	123 942		12 834		136 776
Shares, interests and primary capital certificates	1 054 025				1 054 025
Other assets	3 788 795	616 185	320 658	(2 135 469)	2 590 170
Total assets	49 980 848	14 669 971	16 335 047	(2 135 469)	78 850 397
Debt to credit institutions	20 925 842	10 365 790	14 369 066	(2 110 980)	43 549 719
Deposits from customers	9 609 670	3 888 948	1 624 177		15 122 795
Financial derivatives	125 141				125 141
Debt issued by securities	6 489 500				6 489 500
Other liabilities	4 360 003	345 887	258 611	(24 489)	4 940 011
Allocated capital	8 470 692	69 346	83 193		8 623 231
Total liabilities and equity	49 980 848	14 669 971	16 335 047	(2 135 469)	78 850 397

Santander Consumer Bank

Santander Consumer Bank AS:

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 period is 27 %.

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:

All amounts in thousands of NOK

Loan losses expenses	30.09.2014	30.09.2013	31.12. 2013
Write-downs 30.09	1 318 320	1 156 183	1 153 298
+/- Rate adjustment opening balance	17 306	-44 321	-57 793
Adjustment purchase of portfolio/correction	0	0	0
- Write-downs 01.01.	1 153 298	1 023 444	1 023 444
+ Total recognised losses	452 963	448 893	607 695
- Recoveries on recognised losses	114 584	103 343	166 287
= Loan losses	520 707	433 968	513 469

Individual- and group write-downs	30.09.2014	30.09.2013	31.12.2013
Individual write-downs 01.01.	92 045	110 802	110 802
+/- Rate adjustment opening balance	0	9 356	12 611
Reclassification between individual to group loan loss reserves	2 725	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	15 771	-7 535	1 266
= Individual write-downs 30.09	110 541	112 623	92 045

Group write-downs			
Group write-downs 01.01	1 061 253	912 642	912 642
+/- Rate adjustment opening balance	-20 031	34 965	45 182
Reclassification between individual to group loan loss reserves	0	0	32 634
+/- Write-downs for the year	166 557	95 954	70 795
= Group write-downs 30.09	1 207 779	1 043 560	1 061 253

Santander Consumer Bank AS*All amounts in thousands of NOK*

	30.09.2014	30.09.2013	31.12.2013
Loan losses expenses			
Write-downs 30.09	1 010 457	850 999	842 670
+/- Rate adjustment opening balance	8 123	-14 986	-19 117
Adjustment purchase of portfolio/correction	0	0	0
- Write-downs 01.01.	842 670	734 232	734 232
+ Total recognised losses	291 484	308 863	414 415
- Recoveries on recognised losses	58 459	60 859	84 034
= Loan losses	408 935	349 785	419 702
Individual- and group write-downs	30.09.2014	30.09.2013	31.12.2013
Individual write-downs 01.01.	55 498	74 783	74 783
+/- Rate adjustment opening balance	1 649	3 214	6 176
Reclassification between individual to group loan loss reserves	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	14 740	-1 869	7 173
= Individual write-downs 30.09	71 887	76 128	55 498
Group write-downs			
Group write-downs 01.01	787 172	659 449	659 449
+/- Rate adjustment opening balance	-9 772	11 772	12 941
Reclassification between individual to group loan loss reserves	0	0	32 634
+/- Write-downs for the year	161 170	103 651	82 149
= Group write-downs 30.09	938 570	774 871	787 172

10. Non-performing and loss exposed loans

Group:

<i>All amounts in thousands of NOK</i>	30.09.2014	30.09.2013	Full year 2013
Gross non-performing- and other loss exposed loans	1 179 485	1 117 813	1 190 238
Individual write-downs	110 541	112 623	92 045
Group write-downs	1 207 779	1 043 560	1 061 253
Net non-performing- and other loss exposed loans	-138 835	-38 370	36 940

Santander Consumer Bank AS:

<i>All amounts in thousands of NOK</i>	30.09.2014	30.09.2013	Full year 2013
Gross non-performing- and other loss exposed loans	1 052 762	1 001 119	1 063 538
Individual write-downs	71 887	76 128	55 498
Group write-downs	938 570	774 871	787 172
Net non-performing- and other loss exposed loans	42 304	150 120	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 development of the portfolio is under continuous surveillance.

Group:

30.09.2014

<i>All amounts in thousands of NOK</i>	Very good	Good	Medium	Less good	Default	Total
Gross loans	71 416 664	3 804 842	738 431	254 217	1 179 485	77 393 639
Write downs	602 685	62 326	53 087	43 413	556 809	1 318 320
Net 30.09.14	70 813 979	3 742 516	685 344	210 804	622 677	76 075 319

30.09.2013

<i>All amounts in thousands of NOK</i>	Very good	Good	Medium	Less good	Default	Total
Gross loans	64 700 038	4 179 042	1 036 415	320 947	1 117 813	71 354 255
Write downs	513 943	51 204	46 707	58 829	483 993	1 154 677
Net 30.09.13	64 186 095	4 127 838	989 708	262 117	633 820	70 199 578

Santander Consumer Bank AS:**30.09.2014**

<i>All amounts in thousands of NOK</i>	Very good	Good	Medium	Less good	Default	Total
Gross loans	61 095 496	2 807 422	564 338	165 554	1 052 762	65 685 572
Write downs	409 306	44 019	38 193	29 891	489 045	1 010 454
Net 30.09.14	60 686 190	2 763 403	526 145	135 663	563 717	64 675 118

30.09.2013

<i>All amounts in thousands of NOK</i>	Very good	Good	Medium	Less good	Default	Total
Gross loans	54 764 373	3 197 583	823 267	253 226	1 001 119	60 039 569
Write downs	320 076	36 390	34 400	47 424	411 202	849 493
Net 30.09.13	54 444 297	3 161 193	788 867	205 802	589 917	59 190 076

12. Receivables and liabilities to group companies

Receivables and liabilities to group companies

Group:

All amounts in thousands of NOK	Interest 30.09.14	30.09.2014	30.09.2013	Full year 2013
Loans from credit institutions	482 659	27 553 044	44 295 416	34 452 324
<i>Of which:</i>				
<i>Banco Santander</i>				
<i>Santander Benelux</i>		18 057 811	34 252 125	26 027 611
<i>Santander Consumer Finance S.A.</i>		9 495 233	10 043 291	8 230 438
Accrued interest / other debt		69 694	118 132	
Hybrid capital	140 294	2 250 000	0	2 250 000
Subordinated loan capital	16 824	575 183	575 183	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	185 183	185 183
Accrued interest / other debt		39 492	6 376	33 278
Subordinated loan capital		30.09.2014	30.09.2013	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 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	575 183	575 183

Santander Consumer Bank

Santander Consumer Bank AS:

All amounts in thousands of NOK	Interest 30.09.14	30.09.2014	30.09.2013	Full year 2013
Loans from credit institutions	393 083	18 242 177	35 615 769	27 130 096
<i>Of which:</i>				
<i>Santander Benelux</i>		18 057 811	34 495 738	26 027 611
<i>Santander Consumer Finance S.A.</i>		184 366	1 120 031	1 086 363
Accrued interest / other debt		55 220	96 392	
Hybrid capital	140 294	2 250 000	0	2 250 000
Subordinated loan capital	16 824	575 183	575 183	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	185 183	185 183
Accrued interest / other debt		39 492	0	33 278
Subordinated loan capital		30.09.2014	30.09.2013	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 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	575 183	575 183

13. Capital adequacy

Group:

All amounts in thousands of NOK	30.09.2014	30.09.2013	2013
Core capital	10 046 727	6 107 132	8 728 439
Eligible supplementary capital	357 170	447 732	431 732
Total primary capital	10 403 897	6 554 864	9 160 170
Minimum capital requirement (pillar I)			
Credit risk	5 243 299	4 767 223	4 976 025
Market risk	25 735	34 151	28 276
Operational risk	426 744	379 136	426 744
Deductions in capital requirement	-96 622	-83 485	-84 900
Total minimum capital requirement (pillar I)	5 599 156	5 097 025	5 346 144
Capital ratio	14,86 %	10,29 %	13,71 %
Core capital ratio	14,35 %	9,59 %	13,06 %

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.

Santander Consumer Bank AS:

All amounts in thousands of NOK	30.09.2014	30.09.2013	2013
Core capital	9 821 024	6 134 694	8 485 357
Eligible supplementary capital	357 170	447 732	431 732
Total primary capital	10 178 194	6 582 426	8 917 089
Minimum capital requirement (pillar I)			
Credit risk	4 626 150	4 225 832	4 364 152
Market risk	0	20 992	11 911
Operational risk	335 150	291 198	335 150
Deductions in capital requirement	-75 086	-61 990	-62 974
Total minimum capital requirement (pillar I)	4 886 215	4 476 031	4 648 240
Capital ratio	16,66 %	11,76 %	15,35 %
Core capital ratio	16,08 %	10,96 %	14,60 %

14. Issued securities

Issued securities

Group:

Specification of issued securities

All amounts in thousands NOK

	30.09.2014	30.09.2013	Full year 2013
Issued commercial papers			
Issued bonds	27 965 327	16 141 160	24 706 513
Total liability issued securities	27 965 327	16 141 160	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 30.09.14
Issued commercial papers					
Issued bonds	24 706 512	12 104 249	-8 845 435		27 965 327
Total liability issued securities	24 706 512	12 104 249	-8 845 435		27 965 327

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 30.09.14</i>
NO0010694573	Santander Consumer Bank AS	1 125 000	NOK	Floating	18.11.2015	1 175 000
NO0010694581	Santander Consumer Bank AS	955 000	NOK	Floating	18.11.2016	1 255 000
ISINXS1074244317	Santander Consumer Bank AS	500 000	EUR	Fixed	10.06.2016	4 059 500
XS0808637218	Bilkreditt 3 ltd	670 000	EUR	Floating	25.04.2027	1 628 164
A2 (n/a)	Bilkreditt 3 ltd	1 096 100	NOK	Floating	25.04.2027	728 816
n/a	Bilkreditt 3 ltd	1 061 345	NOK	Floating	25.04.2027	1 061 345
XS0963557698	Bilkreditt 4 ltd	357 013	EUR	Floating		2 014 202
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		2 802 538
XS0973570137	Bilkreditt 5 ltd	381 900	NOK	Floating		381 900
n/a	Bilkreditt 5 ltd	281 628	NOK	Floating		281 628
XS1101828561	Bilkreditt 6 ltd	715 000	EUR	Floating		5 805 085
XS1101831516	Bilkreditt 6 ltd	555 000	NOK	Floating		555 000
n/a	Bilkreditt 6 ltd	353 243	NOK	Floating		353 243
XS0846727690	Svensk Autofinans 1	3 963 045	SEK	Floating	30.08.2029	703 617
n/a	Svensk Autofinans 1	592 178	SEK	Floating	30.08.2029	525 654
n/a	SAF WH 1 Ltd	3 980 577	SEK	Floating		3 914 062
n/a	SAF WH 1 Ltd	466 995	SEK	Floating		459 192
IE00B9HGKD62	Dansk Auto Finansiering 1 Ltd.	3 100 350	DKK	Floating		2 137 946
IE00B9JL8Q83	Dansk Auto Finansiering 1 Ltd. B1	1 459 310	DKK	Floating		1 591 828
IE00B8T2LN25	Dansk Auto Finansiering 1 Ltd. B2	299 000	DKK	Floating		326 152
XS0973934192	Rahoituspalvelut 2013 Ltd.	439 000	EUR	Fixed	25.05.2021	1 741 396
XS0973934358	Rahoituspalvelut 2013 Ltd.	48 800	EUR	Fixed	25.05.2021	396 207
n/a	Rahoituspalvelut 2013 Ltd.	25 555	EUR	Fixed	25.05.2021	207 481

Amortisation

Totals issued bonds	34 636 923
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Repurchase

Repurchased own issued bonds	6 671 597
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Total repurchased own securities	6 671 597
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Total issued securities	27 965 327
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Specification of issued securities

All amounts in thousands NOK

	30.09. 2014	30.09. 2013	Full year 2013
Issued commercial papers			
Issued bonds	6 489 500	0	850 000
Total liability issued securities	6 489 500	0	850 000

Changes in liability issued securities

All amounts in thousands NOK	Book value 31.12.13	New issues/ repurchase	Payments	Amortisation	Book value 30.09.14
Issued commercial papers					
Issued bonds	850 000	5 624 500	15 000		6 489 500
Total liability issued securities	850 000	5 624 500	15 000		6 489 500

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 30.09.14</i>
NO0010694573	Santander Consumer Bank AS	1 125 000	NOK	Floating	18.11.2015	1 175 000
NO0010694581	Santander Consumer Bank AS	955 000	NOK	Floating	18.11.2016	1 255 000
ISINXS1074244317	Santander Consumer Bank AS	500 000	EUR	Fixed		4 059 500
Amortisation						
Totals issued bonds						6 489 500
Total issued securities						6 489 500

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 30.09.2014, Santander Consumer Bank AS has sold auto loan portfolio to seven 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.

BK6-transaction is issued during the third quarter. Senior bonds sold amounted to MEUR 715.

The table below shows the amount of securitized loans as of 30.09.2014 and the size of the liability in relation to securitization:

All amounts in thousands of NOK	30.09.2014	30.09.2013	Full year 2013
Derecognized			
Retained in the balance sheet	24 761 978	21 270 487	26 743 861
Related liabilities	(24 761 978)	(21 270 514)	(23 743 993)
Total liability issued securities	0	(27)	2 999 869

16. Salaries

Salaries on a Group level is down NOK 23,6 mm at YTD 30.09.2014 compared to the salaries at the same date last year. The decrease is due to a bonus provision in 2013 that is not recurring in 2014. The bonus is booked in the Finish entity.

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 13 countries across Europe. 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 14,000 branches, the largest in the international banking sector. It has 1.241 billion euros in managed funds in all customer segments, 3.3 million shareholders, and 183,000 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 Group has more than 650 employees throughout the region and total assets of NOK 85.6 billions.