

First quarter report 2013

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

and

Santander Consumer Bank AS

Report of the Board of Directors – 1st quarter 2013

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

Our Savings account product launched in December 2012 and is performing above budget, and the related product High Interest Account was launched in February 2013.

SCB Denmark successfully completed its first securitization transaction end of March. The transaction, which amounted to DKK 5.9 billion, was the first of its kind within the Danish market, and which now means that SCB has successfully pioneered transactions in each of the four Nordic territories

Business Areas

Division Norway

Auto: New Business Volume (NBV) is by year to date March up 18,2 % compared to 2012. Profit before tax (PBT) is above budget, and 3 % above March 2013. Operating expenses are in line with budget.

Consumer Loans: New Business Volume (NBV) year to date March was up 40 % compared to 2012, but it is 10,5 % under budget. Profit before taxes is up 58,3 % compared to 2012, and it is also NOK 954 M above budget. Gross margin (%) is somewhat lower than budget.

Sweden

Sales volumes for consumer loans have been declining since year end but picked up in March. YTD new business volume in Sweden is 4 % higher than budget and 10,7% higher than last year. Operating expenses and loan losses are slightly higher than budget. Gross margin has improved by 22,9% compared to 1Q 2012.

Finland

Total new business has increased with 8,6 % compared to the same period in 2012. Profit before tax is NOK 65.193 M compared to 23.979 in 2012, which is an increase of 171,9 %. Operating expenses year to date are less than budget with 3 %. Compared to March 2012, operating expenses have fallen by 15,4 %.

Denmark

New business is 1.688,8 MM compared to budget 1.329,2 MM, thus exceeding the budget by 27,1 %. This is also an increase compared to March 2012 by 24,7 %. Profit before tax is above budget and has increased with 42,3 % compared to March last year. Opex is above budget, but purely driven by the increased activity.

Cards:

Continued good sales with 9.571 new cards issued YTD vs. budget of 8.840. New business increased 21 % compared to March 2012. PBT is above budget and has increased with 15 % compared to last year.

Financial Results

For the Nordic Group the financial result before taxes amounted to NOK 317.6 MM against NOK 235.1 MM the same period last year. The result represents a ROA of 1.97 % of average assets. The net interest income increased with NOK 125 MM (22 %). Gross margins are improving due to improvement in the funding situation and margin management. For the parent company (SCB AS) the operating result totalled NOK 252,6 MM compared to NOK 213,9 MM for first quarter 2012.

Total assets for the Nordic business as per March 31st 2013 amounted to NOK 68.406 M which is an increase of 17.7 % compared to the same period last year.

Risk

In the first three months of 2013 the amount of non-performing loans (NPL) remained on a moderate level. The NPL ratio at the end of the first quarter equalled 1,65 % for the Nordic Group vs. 1,84 % as of Q1 2012. The positive evolution is driven by a continued focus and investments in collection processes, as well as granting of credit based on improved and internally developed credit score models with a higher predictive power.

Total loan losses for the first three months of the year for the Group amounted to NOK 144,6 M against NOK 137,4 M in first quarter 2012. This represents an increase of 5 % compared to first quarter 2012 and relates mainly to higher new business volumes leading to higher provisioning.

Total loan loss reserves (in balance) at the end of Q1 totalled NOK 1021,2 M, resulting on coverage of 96 % when compared to non-performing loans.

Capital ratio

Santander Consumer Bank applies the standard approach in Basel II, and the core capital ratio according to this methodology was at the 1st quarter of 2013 9,23%, compared to 9,58% at the same time last year.

Madrid, 13 May 2013

The Board of Directors

Erik Kongelf
(Chairman)

Bruno Montalvo Wilmot
(Deputy Chairman)

Eduardo Garcia Arroyo

Francisco Javier Anton San
Pablo

Bjørn Elvestad

Henning Strøm

Vibeke Hamre Krey
(Employee Representative)

Michael Hvidsten
(Chief Executive Officer)

Profit and loss account

Group			Santander Consumer Bank AS					
31.03.13	31.03.12	2012	All amounts in thousands of NOK	Note	31.03.13	31.03.12	2012	
Interest income and similar income								
2 597	1 559	165 224	Interest and similar income on loans to and receivables from credit institutions		141 490	101 966	185 039	
1 032 420	995 212	4 086 377	Interest and similar income on loans to and receivables from customers		580 882	843 950	2 652 129	
35 134		0	Operational leasing income		0	0	0	
0	33 698	0	Interest and similar income on comm. paper, bonds and other securities		32 749	26 660	340 560	
1 070 151	1 030 469	4 251 602	Total interest income and similar income		755 121	972 576	3 177 729	
Interest expenses and similar expenses								
240 004	324 919	1 252 775	Interest and similar expenses on debt to credit institutions	5	214 428	493 523	1 080 961	
4 717	2 005	8 209	Interest and similar expenses on deposits from and debt to customers		4 717	2 005	8 209	
72 517	85 834	291 599	Interest and similar expenses on issued commercial papers and bonds	7	2 536	8 698	23 781	
5 848	8 178	47 953	Interest on subordinated loan capital	5	6 549	8 178	30 394	
14 680	94	3 645	Other interest expenses and similar expenses		14 860	63	3 549	
337 766	421 030	1 604 181	Total interest expenses and similar expenses		243 088	512 468	1 146 894	
732 385	609 439	2 647 421	Net interest and credit commission income		512 033	460 108	2 030 835	
Commission income								
1 845	1 031	2 319	Guarantee commissions		482	599	1 815	
61 595	64 948	253 413	Other commissions and fees		86 573	57 132	302 369	
63 440	65 979	255 731	Total commission income and income from banking services		87 055	57 731	304 184	
Commission expenses								
37 339	35 468	130 049	Other fees and commission expenses		43 498	19 173	161 072	
37 339	35 468	130 049	Total commission expenses and expenses from banking services		43 498	19 173	161 072	
Net value change and gain/loss on foreign exchange and securities								
4 765	1 474	-20 420	Net value change and gain/loss on foreign exchange and securities		42 712	4 221	-2 396	
4 765	1 474	-20 420	Total value change and gain/loss on foreign exchange and securities		42 712	4 221	-2 396	
Other operating income								
8 627	9 918	41 892	Other operating income		6 276	7 721	32 766	
8 627	9 918	41 892	Total other operating income		6 276	7 721	32 766	
Salaries and administration expenses								
142 817	127 342	552 758	Salaries, fees and other personnel expenses		116 615	102 999	441 737	
99 449	87 855	400 883	<i>Of which: - Salaries</i>		76 726	67 974	306 913	
19 255	17 542	68 514	<i>- Pensions</i>		17 152	14 818	59 195	
24 114	21 945	83 362	<i>- Social costs</i>		22 737	20 207	75 629	
95 522	87 774	324 200	Administration expenses		83 551	61 956	265 188	
238 339	215 116	876 958	Total salaries and administration expenses		200 166	164 955	706 925	
Ordinary depreciation								
19 419	16 695	75 819	Ordinary depreciation		18 127	15 470	70 484	
27 413	27 545	108 798	Ordinary depreciation operational leasing		0	0	0	
46 832	44 240	184 616	Sum ordinary depreciation		18 127	15 470	70 484	
24 604	19 439	82 969	Other operating expenses		18 081	12 809	65 229	
Losses on loans, guarantees etc								
144 552	137 409	514 359	Loan losses	2	115 604	103 463	402 554	
144 552	137 409	514 359	Total losses on loans, guarantees etc		115 604	103 463	402 554	
317 551	235 137	1 135 673	Operating result		252 599	213 911	959 125	
85 221	67 060	308 683	Taxes charge		69 219	61 931	270 604	
232 330	168 077	826 989	Profit after tax		183 379	151 980	688 522	
Allocation of profit after tax								
232 330	168 077	826 989	Transferred to other earned equity		183 379	151 980	688 522	
232 330	168 077	826 989	Total allocations		183 379	151 980	688 522	
Statement of comprehensive income								
Group			Santander Consumer Bank AS					
31.03.13	31.03.12	2012	All amounts in thousands of NOK	Note	31.03.13	31.03.12	2012	
-745	-3 108	12 118	Net exchange differences on translating foreign operations		-9 067	-2 757	-4 040	
232 330	168 077	826 989	Profit after tax for the period		183 379	151 980	688 522	
231 585	164 961	839 107	Total comprehensive income for the period		174 312	149 223	684 482	

Balance sheet

Assets

Group			Santander Consumer Bank AS				
31.03.13	31.03.12	2012	All amounts in thousands of NOK	Note	31.03.13	31.03.12	2012
			Cash and receivables on central banks				
0	0	0	Cash and receivables on central banks		0	0	0
0	0	0	Total cash and receivables on central banks		0	0	0
			Deposits with and receivables on financial institutions				
3 684 644	1 017 455	3 028 126	Deposits with Norwegian financial institutions		2 427 802	479 603	1 574 650
3 684 644	1 017 455	3 028 126	Total deposits with and loans to financial institutions		2 427 802	479 603	1 574 650
			Loans to customers				
2 174 740	1 949 642	2 173 483	Credit cards		2 174 740	1 949 642	2 173 483
3 618 348	0	3 439 098	Unsecured loans		1 860 307	0	1 722 365
45 814 048	43 341 065	43 529 244	Installment loans		39 406 907	34 895 461	37 417 193
10 887 148	10 061 388	10 433 222	Financial leasing		10 418 872	9 620 063	9 979 257
62 494 285	55 352 095	59 575 046	Total loans before individual and group write-downs		53 860 827	46 465 166	51 292 298
100 170	107 248	110 802	-Individual write-downs	2,3	62 861	67 732	74 784
921 079	826 026	912 643	-Group write-downs	2,3	678 026	570 653	659 449
61 473 036	54 418 821	58 551 601	Net loans		53 119 940	45 826 780	50 558 066
17 810	28 711	28 434	Repossessed assets		8 458	15 274	16 096
			Commercial papers, bonds and other fixed-income securities				
0	0	0	Commercial papers and bonds	6	4 657 712	3 017 020	4 585 388
0	0	0	Total commercial papers, bonds and other fixed-income securities		4 657 712	3 017 020	4 585 388
136 316	0	183 414	Financial derivatives		123 735	0	142 735
			Ownership interests in group companies				
0	0	0	Ownership interest in credit institutions		975 223	994 715	953 971
0	0	0	Sum ownership interest in group companies		975 223	994 715	953 971
			Intangible assets				
429 381	437 392	423 907	Goodwill		102 391	103 864	100 084
142 571	113 338	133 542	Deferred tax assets		4 525	0	0
275 974	212 478	267 180	Other intangible assets		264 763	199 542	255 313
847 927	763 208	824 629	Total intangible assets		371 679	303 406	355 396
			Fixed assets				
33 252	29 787	32 641	Machinery, fittings and vehicles		28 805	23 165	28 136
398 300	414 525	394 617	Operational leasing		0	0	0
431 553	444 312	427 258	Total fixed assets		28 805	23 165	28 136
			Other assets				
1 381 844	1 090 447	1 231 159	Consignment		701 587	624 330	565 072
273 327	244 004	190 316	Other assets		544 197	124 623	93 190
1 655 171	1 334 451	1 421 476	Total other assets		1 245 784	748 953	658 262
			Prepayments and earned income				
159 866	107 198	140 263	Earned income not received and prepaid expenses not incurred		131 831	88 961	99 969
159 866	107 198	140 263	Total prepayments and earned income		131 831	88 961	99 969
68 406 323	58 114 156	64 605 200	Total assets		63 090 968	51 497 879	58 972 668

Balance sheet

Liabilities and equity

Group			Santander Consumer Bank AS				
31.03.13	31.03.12	2012	(All amounts in thousands of NOK)	Note	31.03.13	31.03.12	2012
			Debt to credit institutions				
40 614 377	40 653 815	39 993 959	Loans and deposits from credit institutions with an agreed term	4	49 162 200	42 948 231	50 838 563
40 614 377	40 653 815	39 993 959	Total loans and deposits from financial institutions		49 162 200	42 948 231	50 838 563
			Deposits from and debt to customers				
1 131 878	244 712	282 299	Deposits from and debt to customers repayable on notice		1 131 878	244 712	282 299
1 131 878	244 712	282 299	Total deposits from customers		1 131 878	244 712	282 299
141 477	0	195 963	Financial derivatives		0	0	0
			Debt established by issuing securities				
0	0	0	Certificates and other short term loan raising	6	0	0	0
17 456 063	8 963 826	15 423 115	Bonds and other long term loan raising	6	4 481 873	854 660	249 854
17 456 063	8 963 826	15 423 115	Total debt established by issuing securities		4 481 873	854 660	249 854
			Other debt				
716 194	596 867	645 893	Other debt		735 739	402 146	257 662
716 194	596 867	645 893	Total other debt		735 739	402 146	257 662
			Allocations for expenses incurred and liabilities				
732 834	733 359	716 253	Expenses incurred and earned income not received		461 941	450 799	435 464
132 529	100 166	114 606	Pension liabilities		132 529	100 166	114 606
433 801	384 722	417 528	Deferred tax		433 801	384 722	417 528
1 299 164	1 218 247	1 248 387	Total allocations for liabilities		1 028 271	935 687	967 597
			Subordinated loan capital				
655 183	655 183	655 183	Other subordinated loan capital	4	655 183	655 183	655 183
655 183	655 183	655 183	Total subordinated loan capital		655 183	655 183	655 183
62 014 337	52 332 650	58 444 799	Total liabilities		57 195 145	46 040 619	53 251 157
			Equity				
			Paid-in equity				
3 848 469	2 982 469	3 648 469	Share capital		3 848 469	2 982 469	3 648 469
891 314	891 314	891 314	Share premium capital		891 314	891 314	891 314
0	566 008	200 000	Paid in, not registered share capital		0	566 008	200 000
4 739 783	4 439 799	4 739 783	Total paid-in equity		4 739 783	4 439 791	4 739 783
			Earned equity				
1 652 203	1 341 707	1 420 618	Other equity		1 156 040	1 017 469	981 728
1 652 203	1 341 707	1 420 618	Total earned equity		1 156 040	1 017 469	981 728
6 391 986	5 781 506	6 160 401	Total equity		5 895 823	5 457 260	5 721 511
68 406 323	58 114 156	64 605 200	Total liabilities and equity		63 090 968	51 497 879	58 972 668
			Conditional liabilities				
148 339	133 091	146 312	Guarantee liabilities		147 839	133 091	145 830

Statement of changes in equity

Group:

All amounts in thousands of NOK	Share capital	Share capital premium	Other equity	Total
Equity as at 31.12.2012	3 848 469	891 314	1 420 618	6 160 401
Conversion differences foreign currencies (branches)			-745	-745
Profit for the period			232 330	232 330
Total comprehensive income for the period	0	0	231 585	231 585
Capital increase	0			0
Share dividend			0	0
Corrections previous periods	0		0	0
Equity as at 31.03.13	3 848 469	891 314	1 652 203	6 391 986

Santander Consumer Bank AS:

All amounts in thousands of NOK	Share capital	Share capital premium	Other equity	Total
Equity as at 31.12.2012	3 848 469	891 314	981 728	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	174 312	174 312
Capital increase	0			0
Share dividend			0	0
Corrections previous periods	0		0	0
Equity as at 31.03.13	3 848 469	891 314	1 156 040	5 895 823

Cash Flow Statement

Group			Santander Consumer Bank AS			
31.03.2013	31.03.2012	31.12.2012	All amounts in thousands of NOK	31.03.2013	31.03.2012	31.12.2012
Cash flow from operations						
1 531 919	1 254 702	5 552 915	Receipts of interest	1 362 582	1 070 357	3 882 975
-4 076 058	-1 605 753	-5 732 904	Net disbursement/payments on customer loans	-3 192 875	-3 111 029	-9 168 402
921 739	-14 115	23 472	Net receipts/payments from banking customers	849 579	-14 115	23 472
-256 519	-251 617	-862 618	Payments of operating costs	-223 586	-161 976	-717 462
10 645	10 023	77 144	Recovered on previously recognised losses	9 971	9 690	66 601
0	0	-209 475	Taxes paid	0	0	-194 281
-68 414	26 553	-16 503	Increase/reduction in prepayments	-19 301	-823	-354 149
88 361	721 748	-540 307	Net receipts/payments on other operating activities	53 374	323 246	229 264
-150 469	189 491	48 779	Net receipts/payments from consignment	136 299	105 939	165 197
-1 998 795	331 034	-1 659 497	Net cash flow from operating activities	-1 023 958	-1 778 709	-6 066 785
Cash flow from investment activities						
-20 030	-18 252	-80 230	Net payments on purchase/sale of fixed assets etc.	-155 095	-17 471	-77 455
0	0	6161	Net payments from subsidiaries	-21 252	0	6 161
-20 030	-18 252	-74 069	Net cash flow from investment activities	-176 347	-17 471	-71 294
Cash flow from financing activities						
16 547	-21 816	240 918	Increase/reduction in equity	-9 066	-2 750	296 969
-593 679	-502 314	-2 386 762	Payment of interest	-568 331	-473 470	-1 347 783
620 418	1 858 313	2 247 867	Increase/reduction in loans from credit institutions	247 338	2 159 174	10 914 886
2 032 946	-1 526 502	4 932 788	Increase/reduction in bonds	2 383 517	245	-2 172 929
0	0	0	Payments - repayments subordinated loans	0	0	0
0	0	-571 000	Payments - dividends	0	0	-571 000
2 076 232	-192 319	4 463 811	Net cash flow from financing activities	2 053 457	1 683 199	7 120 143
57 407	120 463	2 730 245	Net cash flow for the period	853 152	-112 982	982 064
Net change in cash and cash equivalents						
3 627 237	896 992	896 992	Holding of cash and cash equivalents at start of period	1 574 650	592 585	592 585
3 684 644	1 017 455	3 627 237	Holding of cash and cash equivalents at end of period	2 427 802	479 603	1 574 650

Notes to the financial accounts of Santander Consumer Bank AS and the consolidated financial accounts for first quarter 2013

1. Accounting principles

The first quarter accounts for 2013 are prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations of such standards as issued by the International Financial Reporting Standards Interpretations Committee (IFRS IC, formerly IFRIC), 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 2012. There have not been any changes of accounting principles in 2013. The annual report for 2012 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santander.no.

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 1 ltd., Bilkreditt 2 ltd., Bilkreditt 3 ltd., SCG Ajoneuro-hallinto ltd., SCF Rahoitus-palvelut ltd. and Svensk Autofinans 1 ltd.related to the securitized portfolios are included.

2. Losses and write-downs

Group:

Loan losses expenses

All amounts in thousands of NOK	31.03.2013	31.03.2012	2012
Write-downs at the end of the period	1 021 248	933 274	1 023 444
+/- Rate adjustment opening balance	-11 230	7 574	20 105
- Write-downs at the beginning of the period	1 023 444	923 047	923 047
+ Total recognised losses	170 570	131 163	516 968
- Recoveries on recognised losses	12 592	11 555	123 109
= Loan losses	144 552	137 409	514 359

Individual- and group write-downs

All amounts in thousands of NOK	31.03.2013	31.03.2012	2012
Individual write-downs at the beginning of the period	110 802	102 782	102 782
+/- Rate adjustment opening balance	2 062	-1 860	-9 763
Reclassification from individual to group write-downs	0	0	0
- 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	-12 694	6 326	17 782
= Individual write-downs at the end of the period	100 170	107 248	110 802

	31.03.2013	31.03.2012	2012
Group write-downs at the beginning of the period	912 642	820 264	820 266
+/- Rate adjustment opening balance	9 168	-5 714	-10 342
Reclassification from individual to group write-downs	0	0	0
+/- Write-downs for the period	-731	11 476	102 718
= Group write-downs at the end of the period	921 079	826 026	912 642

Santander Consumer Bank AS:

Loan losses expenses

All amounts in thousands of NOK	31.03.2013	31.03.2012	2012
Write-downs at the end of the period	740 887	638 386	734 232
+/- Rate adjustment opening balance	-4 956	1 437	3 761
- Write-downs at the beginning of the period	734 232	607 595	607 594
+ Total recognised losses	124 044	84 868	339 971
- Recoveries on recognised losses	10 139	13 633	67 817
= Loan losses	115 604	103 463	402 553

Individual- and group write-downs

All amounts in thousands of NOK	31.03.2013	31.03.2012	2012
Individual write-downs at the beginning of the period	74 783	64 206	64 206
+/- Rate adjustment opening balance	1 648	-323	-462
Reclassification from individual to group write-downs	0	18 560	0
- 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	-13 570	3 849	11 039
= Individual write-downs at the end of the period	62 861	67 732	74 783

	31.03.2013	31.03.2012	2012
Group write-downs at the beginning of the period	659 449	543 388	543 388
+/- Rate adjustment opening balance	3 308	-1 114	-3 299
Reclassification from individual to group write-downs	0	0	0
+/- Write-downs for the period	15 269	28 379	119 360
= Group write-downs at the end of the period	678 026	570 653	659 449

3. Non-performing and loss exposed loans

Group:

All amounts in thousands of NOK	31.03.2013	31.03.2012	31.12.2012
Gross non-performing- and other loss exposed loans	1 060 992	1 004 727	1 026 820
Individual write-downs	110 105	93 456	102 781
Group write-downs	845 284	830 129	820 266
Net non performing- and other loss exposed loans	105 603	81 142	103 773

Santander Consumer Bank AS:

All amounts in thousands of NOK	31.03.2013	31.03.2012	31.12.2012
Gross non-performing- and other loss exposed loans	944 626	879 573	899 447
Individual write-downs	72 302	55 999	64 206
Group write-downs	613 291	526 923	543 390
Net non performing- and other loss exposed loans	259 033	296 651	291 851

4. Risk classification

Group:

31.03.2013

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	64 403 544
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	1 004 893	189 901	621 805	63 382 297

31.03.2012

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	49 607 381	3 548 433	930 500	216 779	1 049 003	55 352 095
Write downs	369 818	36 596	37 925	46 126	442 809	933 274
Net 31.03.12	49 237 562	3 511 837	892 575	170 653	606 194	54 418 821

The company 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 three first quarters of 2012. The development of the portfolio is under continuous surveillance.

Santander Consumer Bank AS:

31.03.2013

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	54 673 946
Write downs	261 426	31 005	37 804	43 476	367 174	740 886
Net 31.03.13	48 079 651	4 368 004	751 977	155 278	578 151	53 933 061

31.03.2012

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	42 079 825	2 683 041	623 420	157 476	921 403	46 465 165
Write downs	196 027	21 814	22 090	32 400	366 054	638 385
Net 31.03.12	41 883 798	2 661 227	601 330	125 076	555 349	45 826 780

5. Receivables and liabilities to group companies

Group:

All amounts in thousands of NOK	Interest 31.03.13	31.03.2013	31.03.2012
Santander Consumer Group			
Loans from credit institutions	237 610	40 614 377	40 653 815
<i>Of which:</i>			
<i>Banco Santander</i>			0
<i>Santander Benelux</i>		32 466 871	31 010 300
<i>Santander Consumer Finance S.A.</i>		8 147 506	9 643 515
Accrued interest / other debt		116 430	209 376
Subordinated loan capital	5 848	655 183	655 183
<i>Of which:</i>			
<i>Banco Santander</i>		180 000	180 000
<i>Santander Benelux</i>		210 000	210 000
<i>Santander Consumer Finance S.A.</i>		265 183	265 183
Accrued interest / other debt		4 386	5 484
Subordinated loan capital		31.03.2013	31.03.2012
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		80 000	80 000
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43 %		210 000	210 000
MNOK 105, maturity December 2020, 12 month EURIBOR + 3,20%		105 183	105 183
Total subordinated loan capital		655 183	655 183

Santander Consumer Bank AS:

All amounts in thousands of NOK	Interest 31.03.13	31.03.2013	31.03.2012
Santander Consumer Group			
Loans from credit institutions	214 388	33 518 753	31 716 583
<i>Of which:</i>			
<i>Santander Benelux</i>		32 411 400	30 354 929
<i>Santander Consumer Finance S.A.</i>		1 107 353	1 361 654
Accrued interest / other debt		95 227	132 568
Subordinated loan capital	6 549	655 183	655 183
<i>Of which:</i>			
<i>Banco Santander</i>		180 000	180 000
<i>Santander Benelux</i>		210 000	210 000
<i>Santander Consumer Finance S.A.</i>		265 183	265 183
Accrued interest / other debt		4 386	5 484
Subordinated loan capital		31.03.2013	31.03.2012
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		80 000	80 000
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43 %		210 000	210 000
MNOK 105, maturity December 2020, 12 month EURIBOR + 3,20%		105 183	105 183
Total subordinated loan capital		655 183	655 183

6. Capital adequacy

Group:

All amounts in thousands of NOK	31.03.2013	31.03.2012
Core capital	5 310 937	4 848 204
Eligible supplementary capital	559 656	619 183
Total primary capital	5 870 593	5 467 387
Minimum capital requirement (pillar I)		
Credit risk	3 808 633	3 748 851
Market risk	0	12 165
Operational risk	291 198	354 960
Deductions in capital requirement	-54 242	-66 080
Total minimum capital requirement (pillar I)	4 045 589	4 049 893
Capital ratio	11,61 %	10,80 %
Core capital ratio	10,50 %	9,58 %

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	31.03.2013	31.03.2012
Core capital	5 310 937	5 001 897
Eligible supplementary capital	559 656	619 183
Total primary capital	5 870 593	5 621 080
Minimum capital requirement (pillar I)		
Credit risk	4 277 965	3 195 434
Market risk	18 322	15 558
Operational risk	379 136	264 687
Deductions in capital requirement	-73 686	-45 652
Total minimum capital requirement (pillar I)	4 601 738	3 430 027
Capital ratio	10,21 %	13,11 %
Core capital ratio	9,23 %	11,67 %

7. Issued securities

Group:

Specification of issued securities

All amounts in thousands NOK

	31.03.2013	31.03.2012
Issued commercial papers	0	0
Issued bonds	17 456 063	8 963 826
Total liability issued securities	17 456 063	8 963 826

Changes in liability issued securities

All amounts in thousands NOK

	Book value 31.12.12	New issues/ repurchase	Payments	Amortisation	Book value 31.03.13
Issued commercial papers	0				0
Issued bonds	15 423 115	4 236 958	-2 204 011	0	17 456 063
Total liability issued securities	15 423 115	4 236 958	-2 204 011	0	17 456 063

Specification of issued securities

All amounts in thousands NOK

Bonds

ISIN number	Issuer	Original principal value	Currency	Interest	Call date	Book value 31.03.13
NO0010588080	Santander Consumer Bank AS	245 000	NOK	Floating	24.09.2013	244 915
XS0595990978	Bilkreditt 1 ltd.	3 965 000	NOK	Floating	25.06.2025	607 573
XS0595991273	Bilkreditt 1 ltd.	4 677 000	NOK	Floating	25.06.2025	716 675
n/a	Bilkreditt 1 ltd.	2 013 440	NOK	Floating	25.06.2025	2 013 440
XS0706720496	Bilkreditt 2 ltd.	4 770 000	NOK	Floating	25.04.2026	2 208 248
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	4 293 635
A2 (n/a)	Bilkreditt 3 ltd	1 096 100	NOK	Floating	25.04.2027	1 023 013
n/a	Bilkreditt 3 ltd	1 061 345	NOK	Floating	25.04.2027	1 061 345
XS0846727690	Svensk Autofinans 1	3 963 045	SEK	Floating	30.08.2029	2 733 698
n/a	Svensk Autofinans 1	592 178	SEK	Floating	30.08.2029	532 427
	Dansk Auto Finansiering 1 Ltd	299 000	DKK	Floating		301 272
	Dansk Auto Finansiering 1 Ltd	4 205 000	DKK	Floating		4 236 958
	Dansk Auto Finansiering 1 Ltd	1 459 310	DKK	Floating		1 470 401
n/a	SCF Rahoituspalvelut LTD	402 435	EUR	Floating	25.01.2020	1 391 348
n/a	SCF Rahoituspalvelut LTD	79 524	EUR	Floating	25.01.2020	597 384
Amortisation						
Totals issued bonds						24 435 912

Repurchase

Repurchased own issued bonds 6 979 849

Total repurchased own securities 6 979 849

Total issued securities

17 456 063

Santander Consumer Bank AS:**Specification of issued securities**

All amounts in thousands NOK

	31.03.2013	31.03.2012
Issued commercial papers	0	0
Issued bonds	4 481 873	854 660
Total liability issued securities	4 481 873	854 660

Changes in liability issued securities

All amounts in thousands NOK

	Book value 31.12.12	New issues/ repurchase	Payments	Amortisation	Book value 31.03.13
Issued commercial papers	0	0	0	0	0
Issued bonds	249 854	4 236 958	-4 939	0	4 481 873
Total liability issued securities	249 854	4 236 958	-4 939	0	4 481 873

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 31.03.13</i>
NO0010588080	Santander Consumer Bank AS	250 000	NOK	Floating	24.09.2013	244 915
	Dansk Auto Finansiering 1 Ltd	299 000	DKK	Floating		301 272
	Dansk Auto Finansiering 1 Ltd	4 205 000	DKK	Floating		4 236 958
	Dansk Auto Finansiering 1 Ltd	1 459 310	DKK	Floating		1 470 401

Amortisation

Totals issued bonds	6 253 546
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Repurchase

Repurchased own issued bonds	1 771 673
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Total repurchased own securities	1 771 673
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Total issued securities	4 481 873
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8. Securitization

The balance of "Loans to customers - Installment loans" in the balance sheets includes, intern alia, the securitized loans transferred to third parties on which the Group has retained risk, albeit partially, and which therefor, in accordance with current accounting standards, cannot be derecognized. The breakdown of the securitized loans, classified on the basis of whether the requirements stipulated for derecognition were met, is as follows:

Group:

All amounts in thousands of NOK	31.03.2013	31.03.2012	31.12.2012
Derecognized	0	0	0
Retained in the balance sheet	23 466 854	10 713 343	19 587 536
Total liability issued securities	23 466 854	10 713 343	19 587 536

Santander Consumer Bank AS:

All amounts in thousands of NOK	31.03.2013	31.03.2012	31.12.2012
Derecognized	0	0	0
Retained in the balance sheet	21 592 091	10 713 343	17 368 226
Total liability issued securities	21 592 091	10 713 343	17 368 226