



Third Quarter report 2013

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 is included. All figures and notes were prepared on the assumption that the business is a going concern.

Highlights

- Savings account and the related product High Interest Account reached NOK 5.6 billion
- Losses and non-performing loans remain stable on a moderate level
- Profits before tax of MNOK 1.049 against MNOK 858 in 2012, and above budget

Business areas

Division Norway

New business volume (NBV) for car Norway is 19% above September 2012. Profit before tax (PBT) is 9.3% above the same period last year.

The Santander Consumer Bank Savings account product re-launched in December 2012 is still performing above budget, and the related product High Interest Account was launched in February 2013. Deposits reached NOK 4.9 billion by end of September.

The fourth securitization in Norway was successfully completed in September.

Sweden

New business volume (NBV) is 16.1% higher than last year. Profit before tax is 14.6% above the same period last year.

Deposits reached MNOK 664.5 by end of September.

Denmark

New business volume (NBV) is 24.8% above September 2012. Profit before tax (PBT) is 32.7% above the same period last year.

Finland

New sales of auto in September ended 36.6% above September last year. Sales of Direct Loan ended 4.9% below last year.

Profit before tax (PBT) is 63.8% above the same period last year.

Cards

New business volume (NBV) is 27% above the same period last year. Credit cards sales are still over budget with 28.020 cards sold YTD, which is an increase regarding to budget with 5.8%. PBT is still over budget, and has increased with 17.4 % compared to last year.

Financial review

The Nordic Group accounts show a profit before tax of MNOK 1.049 against MNOK 858 in 2012, which is an increase of 22.2%. This represents a ROA of 2,16 % of average assets in 2013 compared to 2,02 % in 2012. Net interest income is in the third quarter of 2013 MNOK 2.259 which is an increase from the same period last year of 17.3%

For the parent company the profit before tax totaled MNOK 828 compared to MNOK 735 last year.

Total assets for the Nordic business as per September 2013 amounted to MNOK 76.8 which is an increase of 23.5% compared to the same period last year.

Risk

The amount of non-performing loans (NPL) is still on a moderate level and the NPL ratio at the end of the quarter equaled 1.57 % for the Nordic Group vs. 1.77 % as of Q3 2012. The positive evolution is driven by continued focus and investments in collection processes, as well as improved and internally developed credit score models with a higher predictive power in terms of customer segmentation and monitoring.

Total loan losses for the third quarter for the Group amounted to MNOK 434 against MNOK 363.5 for the first nine months in 2012. This represent an increase of 19.3% compared to third quarter of 2012 and relates mainly to higher activities.

Total loan loss reserves (in balance) at the end of Q3 totaled MNOK 1.156, resulting on coverage of 103.4% when compared to non-performing loans.

Solvency and capital adequacy

Santander Consumer Bank applies the standard approach in Basel II, and the core capital ratio according to this methodology was at the third quarter of 2013 9.59%, compared to 9.33% at the same time last year.

New legislation on capital requirements for credit institutions will be in force in Norway as of 1 July 13 as a result of the Basel III standards and the European Commission's proposal for a legal framework to implement the Basel III standards in the EU (the CRD IV framework). Santander Consumer Bank is compliant with a core capital of 9.59% exceeding the 9 % required and a buffer of 0.5% exceeding the minimum of 9.5%.

Outlook for 2013

The Group still expects earnings to remain stable in 2013. The Group will continue its efforts to increase income. However, because of the economic climate, the outlook is subject to considerable uncertainty. Expenses are expected to remain stable and at the same level as YTD.

New securitizations of car loans are in process in both Finland and Norway, and both transactions is expected to be finalized during the last quarter of 2013.

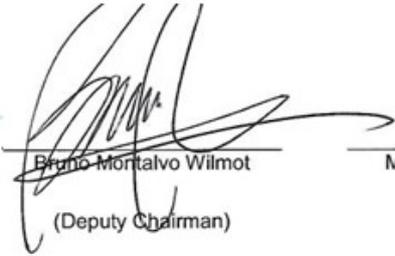
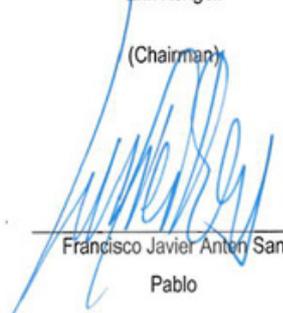
The trend in credit quality will generally depend on economic conditions in the Group's markets, and total impairment charges are likely to remain at the same level as in 2012.

Santander Consumer Bank will keep focusing on capital adequacy as the Ministry of Finance has announced that the capital requirements will gradually increase. Core capital requirements are met, and the bank will focus on hybrid and additional capital.

Santander Consumer Bank

Lysaker, 13th November 2013

The Board of Directors of Santander Consumer Bank

 Erik Kongelf (Chairman)	 Bruno Montalvo Wilmot (Deputy Chairman)	 Maria Rosario Vacas Rolan
 Francisco Javier Antón San Pablo	 Bjørn Elvestad	 Henning Strøm
 Vibeke Hamre Krey (Employee Representative)	 Michael Hvidsten (Chief Executive Officer)	

Profit and loss account – third quarter

Group			Santander Consumer Bank AS				
30.09.13	30.09.12	2012	All amounts in thousands of NOK	Note	30.09.13	30.09.12	2012
Interest income and similar income							
8 793	5 562	24 434	Interest and similar income on loans to and receivables from credit institutions		369 868	112 600	185 039
3 235 698	3 138 027	4 086 124	Interest and similar income on loans to and receivables from customers		1 765 817	1 989 113	2 652 129
108 479	0	140 790	Operational leasing income		0	0	0
6 698	0	253	Interest and similar income on comm. paper, bonds and other securities		218 274	72 169	340 560
3 359 668	3 143 589	4 251 602	Total interest income and similar income		2 353 959	2 173 882	3 177 729
Interest expenses and similar expenses							
740 432	969 276	1 252 775	Interest and similar expenses on debt to credit institutions		652 391	829 149	1 080 961
67 106	5 939	8 209	Interest and similar expenses on deposits from and debt to customers		67 106	5 939	8 209
230 965	217 225	291 599	Interest and similar expenses on issued commercial papers and bonds		5 541	21 549	23 781
12 892	23 287	47 953	Interest on subordinated loan capital	11	19 520	23 287	30 394
49 674	1 841	3 645	Other interest expenses and similar expenses		49 575	132	3 549
1 101 069	1 217 568	1 604 181	Total interest expenses and similar expenses		794 134	880 055	1 146 894
2 258 599	1 926 021	2 647 420	Net interest and credit commission income		1 559 826	1 293 827	2 030 835
Commission income							
2 845	1 836	2 319	Guarantee commissions		1 441	1 330	1 815
251 094	193 342	253 413	Other commissions and fees		307 193	228 789	302 369
253 939	195 178	255 731	Total commission income and income from banking services		308 634	230 120	304 184
Commission expenses							
120 883	93 744	130 049	Other fees and commission expenses		130 463	118 747	161 072
120 883	93 744	130 049	Total commission expenses and expenses from banking services		130 463	118 747	161 072
Net value change and gain/loss on foreign exchange and securities							
9 881	-3 698	-20 420	Net value change and gain/loss on foreign exchange and securities		134 425	194 699	-2 396
9 881	-3 698	-20 420	Total value change and gain/loss on foreign exchange and securities		134 425	194 699	-2 396
Other operating income							
29 854	30 669	41 892	Other operating income		20 483	25 226	32 766
29 854	30 669	41 892	Total other operating income		20 483	25 226	32 766
Salaries and administration expenses							
453 054	404 870	552 758	Salaries, fees and other personnel expenses		368 515	322 510	441 737
339 053	296 907	400 883	<i>Of which: - Salaries</i>		265 979	226 792	306 913
55 726	49 145	68 514	<i>- Pensions</i>		49 023	41 851	59 195
58 274	58 818	83 362	<i>- Social costs</i>		53 513	53 867	75 629
278 926	234 870	324 200	Administration expenses		237 925	190 616	265 188
731 979	639 739	876 958	Total salaries and administration expenses		606 440	513 126	706 925
Ordinary depreciation							
61 454	53 686	75 819	Ordinary depreciation		57 209	49 979	70 484
83 173	82 032	108 798	Ordinary depreciation operational leasing		0	0	0
144 627	135 718	184 616	Sum ordinary depreciation		57 209	49 979	70 484
72 110	57 575	82 969	Other operating expenses		51 806	39 502	65 229
Losses on loans, guarantees etc							
433 968	363 491	514 359	Loan losses	8	349 785	287 248	402 554
433 968	363 491	514 359	Total losses on loans, guarantees etc		349 785	287 248	402 554
1 048 705	857 903	1 135 673	Operating result		827 664	735 269	959 125
280 378	237 120	308 683	Taxes charge	6	228 429	206 561	270 604
768 328	620 783	826 989	Profit after tax*		599 235	528 708	688 522

Statement of comprehensive income

Group			Santander Consumer Bank AS				
30.09.13	30.09.12	2012	All amounts in thousands of NOK	Note	30.09.13	30.09.12	2012
768 328	620 783	826 989	Profit after tax for the period		599 235	528 708	688 522
			Other Comprehensive income:				
			<i>Items to be recycled to profit and loss</i>				
32 702	-14 354	12 118	Net exchange differences on translating foreign operations		2 494	-3 422	-4 040
0	0	0	Cash flow hedge		0	0	0
0	0	0	Income tax relating to components of other comprehensive income		0	0	0
			<i>Items not to be recycled to profit and loss</i>				
-11 637	0	0	Actuarial gain/loss on post employment benefit obligations		-11 637	0	0
0	0	0	Income tax relating to components of other comprehensive income		0	0	0
789 393	606 429	839 107	Total comprehensive income for the period, net of tax*		590 092	525 286	684 482

Profit and loss account – quarterly

Group		Santander Consumer Bank AS			
Q3 13	Q3 12	All amounts in thousands of NOK	Note	Q3 13	Q3 12
Interest income and similar income					
7 589	1 557	Interest and similar income on loans to and receivables from credit institutions		124 985	-100 659
1 135 814	1 147 123	Interest and similar income on loans to and receivables from customers		633 528	298 162
37 596	0	Operational leasing income		0	0
3 510	-69 162	Interest and similar income on comm. paper, bonds and other securities		80 024	21 115
1 184 509	1 079 517	Total interest income and similar income		838 537	218 617
Interest expenses and similar expenses					
252 809	333 543	Interest and similar expenses on debt to credit institutions		220 163	-128 171
39 941	2 029	Interest and similar expenses on deposits from and debt to customers		39 941	2 029
71 737	60 883	Interest and similar expenses on issued commercial papers and bonds		1 674	4 143
4 920	7 460	Interest on subordinated loan capital		6 395	7 460
16 094	124	Other interest expenses and similar expenses		15 631	91
385 501	404 039	Total interest expenses and similar expenses		283 804	-114 449
799 008	675 479	Net interest and credit commission income		554 733	333 066
Commission income					
480	419	Guarantee commissions		454	424
96 292	56 071	Other commissions and fees		113 567	107 210
96 772	56 491	Total commission income and income from banking services		114 021	107 634
Commission expenses					
42 912	20 304	Other fees and commission expenses		44 969	69 944
42 912	20 304	Total commission expenses and expenses from banking services		44 969	69 944
Net value change and gain/loss on foreign exchange and securities					
8 748	-5 516	Net value change and gain/loss on foreign exchange and securities		47 518	189 797
8 748	-5 516	Total value change and gain/loss on foreign exchange and securities		47 518	189 797
Other operating income					
11 699	14 162	Other operating income		7 673	11 264
11 699	14 162	Total other operating income		7 673	11 264
Salaries and administration expenses					
162 342	140 827	Salaries, fees and other personnel expenses		132 669	112 847
124 184	104 948	<i>Of which: - Salaries</i>		98 496	80 361
21 037	17 953	<i>- Pensions</i>		18 749	15 838
17 121	17 926	<i>- Social costs</i>		15 424	16 647
94 702	72 279	Administration expenses		76 737	66 776
257 044	213 106	Total salaries and administration expenses		209 406	179 623
Ordinary depreciation					
20 712	20 842	Ordinary depreciation		19 151	19 629
28 284	26 691	Ordinary depreciation operational leasing		0	0
48 996	47 533	Sum ordinary depreciation		19 151	19 629
25 121	18 670	Other operating expenses		17 385	13 157
Losses on loans, guarantees etc					
176 568	141 712	Loan losses		141 897	104 174
176 568	141 712	Total losses on loans, guarantees etc		141 897	104 174
365 586	299 291	Operating result		291 137	255 233
96 265	80 350	Taxes charge		79 074	69 131
269 321	218 940	Profit after tax		212 063	186 102
Allocation of profit after tax					
269 321	218 940	Transferred to other earned equity		212 063	186 102
269 321	218 940	Total allocations		212 063	186 102

Statement of comprehensive income – quarterly

Group		Santander Consumer Bank AS			
Q3 13	Q3 12	All amounts in thousands of NOK	Note	Q3 13	Q3 12
269 321	218 940	Profit after tax for the period		212 063	186 102
		Other Comprehensive income:			
		<i>Items to be recycled to profit and loss</i>			
12 263	-6 049	Net exchange differences on translating foreign operations		-41	-506
0	0	Cash flow hedge		0	0
0	0	Income tax relating to components of other comprehensive income		0	0
		<i>Items not to be recycled to profit and loss</i>			
0	0	Actuarial gain/loss on post employment benefit obligations		0	0
0	0	Income tax relating to components of other comprehensive income		0	0
281 584	212 891	Total comprehensive income for the period, net of tax*		212 022	185 596

Balance sheet - Assets

Group			Santander Consumer Bank AS				
30.09.13	30.09.12	2012	All amounts in thousands of NOK	Note	30.09.13	30.09.12	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							
3 696 787	2 095 713	3 028 126	Deposits with Norwegian financial institutions	4	2 304 417	524 712	1 574 650
3 696 787	2 095 713	3 028 126	Total deposits with and loans to financial institutions		2 304 417	524 712	1 574 650
Loans to customers							
2 388 253	2 065 488	2 173 483	Credit cards		2 388 253	2 065 488	2 173 483
4 258 183	0	3 439 098	Unsecured loans		2 338 405	0	1 722 365
51 161 047	45 752 552	43 529 244	Installment loans		43 643 122	37 803 946	37 417 193
11 615 230	10 354 436	10 433 222	Financial leasing		11 034 148	9 905 681	9 979 257
69 422 713	58 172 475	59 575 046	Total loans before individual and group write-downs	4	59 403 928	49 775 115	51 292 298
112 623	110 105	110 802	-Individual write-downs	4, 8	76 128	72 302	74 784
1 043 560	845 284	912 643	-Group write-downs	4, 8	774 871	613 291	659 449
68 266 530	57 217 087	58 551 601	Net loans	4, 10	58 552 929	49 089 522	50 558 066
22 842	27 953	28 434	Repossessed assets		10 976	13 160	16 096
Commercial papers, bonds and other fixed-income securities							
994 915	0	0	Commercial papers and bonds		8 165 891	3 017 020	4 585 388
994 915	0	0	Total commercial papers, bonds, other fixed-income securities		8 165 891	3 017 020	4 585 388
544 867	180 449	183 414	Financial derivatives	4	143 309	134 239	142 735
Ownership interests in group companies							
0	0	0	Ownership interest in credit institutions		1 053 376	962 796	953 971
0	0	0	Sum ownership interest in group companies		1 053 376	962 796	953 971
Intangible assets							
449 197	427 772	423 907	Goodwill	7	110 561	100 450	100 084
151 268	114 485	133 542	Deferred tax assets		4 525	0	0
342 132	244 197	267 180	Other intangible assets		330 918	233 132	255 313
942 597	786 454	824 629	Total intangible assets		446 004	333 582	355 396
Fixed assets							
37 059	29 438	32 641	Machinery, fittings and vehicles		32 431	24 341	28 136
410 648	400 249	394 617	Operational leasing		0	0	0
447 706	429 687	427 258	Total fixed assets		32 431	24 341	28 136
Other assets							
1 493 296	1 168 555	1 231 159	Consignment		641 252	602 173	565 072
259 864	196 757	190 316	Other assets		439 896	111 202	93 190
1 753 160	1 365 312	1 421 476	Total other assets		1 081 148	713 375	658 262
Prepayments and earned income							
145 793	108 302	140 263	Earned income not received and prepaid expenses not incurred		120 057	83 708	99 969
145 793	108 302	140 263	Total prepayments and earned income		120 057	83 708	99 969
76 815 197	62 210 957	64 605 200	Total assets		71 910 538	54 896 455	58 972 669

Balance sheet - Liabilities

Group			Santander Consumer Bank AS				
30.09.13	30.09.12	2012	(All amounts in thousands of NOK)	Note	30.09.13	30.09.12	2012
Debt to credit institutions							
44 555 259	45 086 082	39 993 959	Loans and deposits from credit institutions with an agreed term	4	56 884 295	46 710 434	50 838 563
44 555 259	45 086 082	39 993 959	Total loans and deposits from financial institutions		56 884 295	46 710 434	50 838 563
Deposits from and debt to customers							
5 521 911	246 638	282 299	Deposits from and debt to customers repayable on notice		5 521 911	246 638	282 299
5 521 911	246 638	282 299	Total deposits from customers		5 521 911	246 638	282 299
176 497	189 725	195 963	Financial derivatives		69 870	0	0
Debt established by issuing securities							
0	0	0	Certificates and other short term loan raising		0	0	0
16 141 160	7 988 570	15 423 115	Bonds and other long term loan raising	4, 13	0	249 803	249 854
16 141 160	7 988 570	15 423 115	Total debt established by issuing securities		0	249 803	249 854
Other debt							
803 757	780 422	645 893	Other debt		768 643	414 155	257 662
803 757	780 422	645 893	Total other debt		768 643	414 155	257 662
Allocations for expenses incurred and liabilities							
885 264	740 124	716 253	Expenses incurred and earned income not received		572 661	485 670	435 464
123 752	105 312	114 606	Pension liabilities	2	123 752	105 312	114 606
482 621	395 936	417 528	Deferred tax		482 621	395 936	417 528
1 491 638	1 241 372	1 248 387	Total allocations for liabilities		1 179 035	986 918	967 597
Subordinated loan capital							
575 183	655 183	655 183	Other subordinated loan capital	4, 11	575 183	655 183	655 183
575 183	655 183	655 183	Total subordinated loan capital		575 183	655 183	655 183
69 265 404	56 187 991	58 444 799	Total liabilities		64 998 936	49 263 131	53 251 158
Equity							
Paid-in equity							
4 448 469	3 548 469	3 648 469	Share capital		4 448 469	3 548 469	3 648 469
891 314	891 314	891 314	Share premium capital		891 314	891 314	891 314
0	100 000	200 000	Paid in, not registered share capital		0	100 000	200 000
5 339 783	4 539 783	4 739 783	Total paid-in equity		5 339 783	4 539 783	4 739 783
Earned equity							
2 210 011	1 483 183	1 420 618	Other equity		1 571 819	1 093 540	981 728
2 210 011	1 483 183	1 420 618	Total earned equity		1 571 819	1 093 540	981 728
7 549 794	6 022 966	6 160 401	Total equity		6 911 602	5 633 323	5 721 511
76 815 197	62 210 957	64 605 200	Total liabilities and equity		71 910 538	54 896 455	58 972 669
Conditional liabilities							
139 390	139 144	146 312	Guarantee liabilities		138 857	139 144	145 830

Santander Consumer Bank

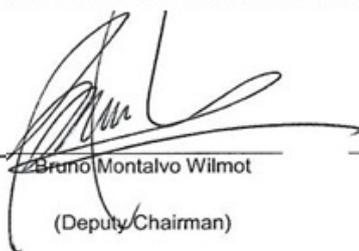
Lysaker, 13th November 2013

The Board of Directors of Santander Consumer Bank



Erik Kongelf

(Chairman)

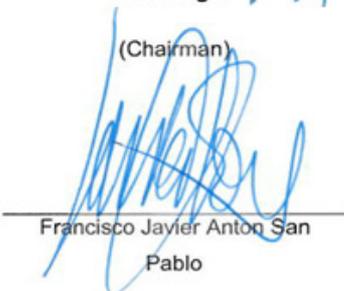


Bruno Montalvo Wilmot

(Deputy Chairman)



Maria Rosario Vacas Rolan



**Francisco Javier Anton San
Pablo**



Bjørn Elvestad



Henning Strøm



Vibeke Hamre Krey

(Employee Representative)



Michael Hvidsten

(Chief Executive Officer)

Statement of changes in equity

Group:

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Total
Equity as at 31.12.2012	3 648 469	891 314	200 000	1 420 618	6 160 401
Profit for the period				768 328	768 328
Exchange differences on translating foreign operations				32 702	32 702
Actuarial gain/loss on post employment benefit obligations				-11 637	-11 637
Total comprehensive income for the period	0	0	0	789 393	789 393
Capital increase as of January 2013	200 000		-200 000		0
Capital increase as of June 2013	600 000				600 000
Equity as at 30.09.13	4 448 469	891 314	0	2 210 011	7 549 794

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Total
Equity as at 31.12.2011	3 548 477	891 314	0	1 176 746	5 616 537
Conversion differences foreign currencies (branches)				-14 354	-14 354
Profit for the period				620 783	620 783
Total comprehensive income for the period	0	0	0	606 429	606 430
Capital increase	100 000				100 000
Share dividend				-300 000	-300 000
Corrections previous periods	-8			8	0
Equity as at 30.09.12	3 648 469	891 314	0	1 483 183	6 022 966

Santander Consumer Bank AS:

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Total
Equity as at 31.12.2012	3 648 469	891 314	200 000	981 728	5 721 511
Profit for the period				599 235	599 235
Conversion differences foreign currencies (branches)				2 494	2 494
Actuarial gain/loss on post employment benefit obligations				-11 637	-11 637
Total comprehensive income for the period	0	0	0	590 092	590 092
Capital increase as of January 2013	200 000		-200 000		0
Capital increase as of June 2013	600 000				600 000
Equity as at 30.09.13	4 448 469	891 314	0	1 571 820	6 911 603

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Total
Equity as at 31.12.2011	3 548 477	891 314	0	868 246	5 308 037
Conversion differences foreign currencies (branches)				-3 422	-3 422
Profit for the period				528 708	528 708
Total comprehensive income for the period	0	0	0	525 286	525 286
Capital increase	100 000				100 000
Share dividend				-300 000	-300 000
Corrections previous periods	-8			8	0
Equity as at 30.09.12	3 648 469	891 314	0	1 093 540	5 633 323

Cash flow statement

Group			Santander Consumer Bank AS			
30.09.2013	30.09.2012	2012	All amounts in thousands of NOK	30.09.2013	30.09.2012	2012
Cash flow from operations						
4 620 463	4 011 461	5 552 915	Receipts of interest	3 078 745	2 843 737	3 882 975
-10 917 572	-4 222 653	-5 732 904	Net disbursement/payments on customer loans	-11 557 044	-4 809 549	-9 168 402
4 574 589	-12 189	23 472	Net receipts/payments from banking customers	4 574 589	-12 189	23 472
-677 885	-588 824	-862 618	Payments of operating costs	-575 960	-480 512	-717 462
59 570	45 255	77 144	Recovered on previously recognised losses	46 856	40 146	66 601
-216 024	-209 475	-209 475	Taxes paid	-216 024	-194 281	-194 281
20 748	2 810	-16 503	Increase/reduction in prepayments	-177 790	-32 952	-354 149
-510 570	-303 223	-540 307	Net receipts/payments on other operating activities	119 949	-736 114	229 264
-262 136	111 384	48 779	Net receipts/payments from consignment	-76 180	128 096	165 197
-3 308 817	-1 165 455	-1 659 497	Net cash flow from operating activities	-4 782 859	-3 253 619	-6 066 784
Cash flow from investment activities						
-65 871	-54 894	-80 230	Net payments on purchase/sale of fixed assets etc.	-61 504	-53 155	-77 455
0	0	6161	Net payments from subsidiaries	0	0	6161
-65 871	-54 894	-74 069	Net cash flow from investment activities	-61 504	-53 155	-71 295
Cash flow from financing activities						
600 000	41 770	240 918	Increase/reduction in equity	600 000	96 578	296 969
-1 769 065	-1 694 575	-2 386 762	Payment of interest	-903 618	-962 461	-1 347 783
4 574 372	6 873 634	1 648 756	Increase/reduction in loans from credit institutions	6 045 732	5 009 395	10 914 886
718 044	-2 501 759	4 932 788	Increase/reduction in bonds	-249 854	-604 611	-2 172 929
-80 000	0	0	Payments - repayments subordinated loans	81 870	0	0
0	-300 000	-571 000	Payments - dividends	0	-300 000	-571 000
4 043 350	2 419 070	3 864 700	Net cash flow from financing activities	5 574 130	3 238 901	7 120 143
668 661	1 198 721	2 131 134	Net cash flow for the period	729 767	-67 873	982 065
Net change in cash and cash equivalents						
3 028 126	896 992	896 992	Holding of cash and cash equivalents at start of period	1 574 650	592 585	592 585
3 696 787	2 095 713	3 028 126	Exchange differences on cash and cash equivalents	2 304 417	524 712	1 574 650

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 1 Ltd., Bilkreditt 2 Ltd., Bilkreditt 3 Ltd., Bilkreditt 4 Ltd., SCG Ajoneuro-hallinto Ltd., SCF Rahoitus-pavelut Ltd., Dansk Auto Finansiering 1 Ltd. and Svensk Autofinans 1 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 2013 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 2012, which was prepared in accordance with IFRS.

The annual report for 2012 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 2012 Annual Report except as described below.

Interim reporting policies:

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

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

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

IAS 19 (revised) Employee Benefits:

Santander Consumer Bank has adopted the IAS 19 (revised), Employee Benefits, from 1 January 2013. The Comparative figures for 2012 have not been restated as the effect is judged immaterial. The standard eliminates the option of deferring the recognition of actuarial gains and losses on defined benefit pension plans, the so called "corridor method". The present value of pension obligations and the fair value of pension plan assets must be recognized in the balance sheet. The impact on the Group has been in the following areas:

<i>All amounts in thousands of NOK</i>	Originally in balance sheet	Change at implementation of IAS 19R	Impact on balance sheet of implementation
Third quarter 2012			
Pension liability	105 312	-78 784	184 096
Deferred tax	395 936	22 060	373 876
Other equity	1 483 183	56 724	1 426 459
Year end 2012			
Pension liability	114 606	-16 162	130 768
Deferred tax	417 528	4 525	413 003
Other equity	1 420 618	11 637	1 408 981
Third quarter 2013			
Pension liability	107 590	-16 162	123 752
Deferred tax	487 146	4 525	482 621
Other equity	2 221 648	11 637	2 210 011

- The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate; this continues to reflect the yield on high-quality corporate bonds. This has increased the income statement charge as the discount rate applied to assets is lower than the expected return on assets. This has no effect on total comprehensive income as the increased charge in profit or loss is offset by a credit in other comprehensive income.

- There is a new term “remeasurements”. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.
- The effect of the change in accounting policy on the statement of cash flows and on earnings per share for Santander Consumer Bank was immaterial.

IFRS 13 Fair Value Measurement:

IFRS 13 measurement and disclosure requirements are applicable for the December 2013 year end. Santander Consumer Bank has included the disclosures required by IAS 34, see note 4. The standard introduces a new definition of fair value and provides guidance on how to measure fair value along with disclosure requirements for fair value. IFRS 13 applies when another standard requires fair value to be used or disclosed. Adoption is not expected to result in any significant effect on Santander Consumer Bank’s financial results.

IFRS 10 Consolidated Financial Statements:

Under IFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Santander Consumer Bank has applied IFRS 10 and SIC 12 in the consolidation of the special purpose entity Dansk Auto Finansiering 1 ltd issued during first quarter of 2013, see notes 13 and 14.

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 2012, 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 2012 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 2012 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)

Santander Consumer Bank

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2013:

Classification of financial assets third quarter 2013	Financial assets at fair value through P&L	Held to maturity investments	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	-	-	-	-	-
Total cash and receivables on central banks	-	-	-	-	-
Deposits with and receivables on financial institutions					
Deposits with Norwegian financial institutions	-	-	3 696 787	3 696 787	3 696 787
Total deposits with and loans to financial institutions	-	-	3 696 787	3 696 787	3 696 787
Loans to customers					
Credit cards	-	-	2 388 253	2 388 253	2 388 253
Unsecured loans	-	-	4 258 183	4 258 183	4 258 183
Instalment loans	-	-	51 161 047	51 161 047	51 161 047
Financial leasing	-	-	11 615 230	11 615 230	11 615 230
Total loans before individual and group write-downs	-	-	69 422 713	69 422 713	69 422 713
-Individual write-downs	-	-	112 623	112 623	112 623
-Group write-downs	-	-	1 043 560	1 043 560	1 043 560
Net loans	-	-	68 266 530	68 266 530	68 266 530
Comm papers, bonds and other fixed-income securities					
Commercial papers and bonds	-	-	994 915	994 915	994 915
Total comm. papers, bonds, other fixed-income securities	-	-	994 915	994 915	994 915
Financial derivatives					
Financial derivatives	544 867	-	-	544 867	544 867
Sum financial derivatives	544 867	-	-	544 867	544 867
Total financial assets	544 867	-	72 958 232	73 503 099	73 503 099

Santander Consumer Bank

Classification of financial liabilities third quarter 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	-	44 555 259	44 555 259	44 555 259
Total loans and deposits from financial institutions	-	44 555 259	44 555 259	44 555 259
Deposits from and debt to customers				
Deposits from and debt to customers repayable on notice	-	5 521 911	5 521 911	5 521 911
Total deposits from customers	-	5 521 911	5 521 911	5 521 911
Financial derivatives				
Financial derivatives	176 497	-	176 497	176 497
Total financial derivatives	176 497	-	176 497	176 497
Debt established by issuing securities				
Certificates and other short term loan raising	-	-	-	-
Bonds and other long term loan raising	-	16 141 160	16 141 160	16 141 160
Total debt established by issuing securities	-	16 141 160	16 141 160	16 141 160
Subordinated loan capital				
Other subordinated loan capital	-	575 183	575 183	575 183
Total subordinated loan capital	-	575 183	575 183	575 183
Total financial liabilities	176 497	66 793 512	66 970 009	66 970 009

Valuation techniques used to derive Level 2 fair values:

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

Interest risk and interest adjustments:

Group and SCB AS 30.09.13

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	6 605	29 438	1 642	1 176	106	62	13	5	5	1 891	40 941
LIABILITY	15 307	15 311	1 175	972	381	41	150	0	0	7 604	40 941
NET BALANCE	-8 702	14 127	466	204	-276	21	-137	5	5	-5 713	0

NET OBS	0										
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REPRICING GAP	-8 702	14 127	466	204	-276	21	-137	5	5	-5 713	0
CUMULATIVE GAP	-8 702	5 425	5 891	6 095	5 820	5 841	5 704	5 708	5 713	0	

A +1,00 % parallell increase in market rates will result in a 15,21 million NOK loss in Norway

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	13 443	313	4	6	3	1	0	0	1	214	13 984
LIABILITY	7 894	5 358	106	146	0	0	0	0	0	480	13 984
NET BALANCE	5 549	-5 045	-103	-140	3	1	0	0	1	-266	0

NET OBS	0										
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REPRICING GAP	5 549	-5 045	-103	-140	3	1	0	0	1	-266	0
CUMULATIVE GAP	5 549	504	402	261	264	265	265	265	266	0	

A +1,00 % parallell increase in market rates will result in a 7,66 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	6 999	239	324	592	954	696	481	306	299	107	10 996
LIABILITY	6 218	2 005	350	80	560	970	250	240	0	323	10 996
NET BALANCE	781	-1 766	-26	512	394	-274	231	66	299	-216	0

NET OBS	0										
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REPRICING GAP	781	-1 766	-26	512	394	-274	231	66	299	-216	0
CUMULATIVE GAP	781	-985	-1 011	-500	-106	-380	-149	-82	216	0	

A +1,00 % parallell increase in market rates will result in a 25,29 million DKK loss in Denmark

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	428	100	136	223	284	116	76	48	0	17	1 429
LIABILITY	849	25	60	55	80	102	0	20	0	237	1 429
NET BALANCE	-421	75	76	168	204	14	76	28	0	-220	0

NET OBS											
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REPRICING GAP	-421	75	76	168	204	14	76	28	0	-220	0
CUMULATIVE GAP	-421	-347	-271	-102	102	116	192	220	220	0	

A +1,00 % parallell increase in market rates will result in a 8,23 million EUR loss in Finland

5. Business segments

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

The following table presents revenue and profit information regarding Santander Consumer Bank's operating segments for the nine months ended 30 September 2013.

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Net interest income	1 222 404	267 607	303 829	464 759	0	2 258 599
Net commission income and income from banking services	59 420	30 258	22 327	21 052	0	133 056
Value change and gain/loss on foreign exchange and securities	-13 880	6 275	7 894	9 592	0	9 881
Other operating income	13 341	5 821	2 368	8 324	0	29 854
Operating expenses, salaries, depreciation	486 114	128 114	102 495	231 994	0	948 716
Losses on loans, guarantees etc	271 114	51 099	61 064	50 692	0	433 968
Operating result	524 058	130 747	172 859	221 042	0	1 048 705
Total tax	228 429	0	0	51 949	0	280 378
Profit after tax	295 629	130 747	172 859	169 093	0	768 328
Deposits with and loans to financial institutions	2 382 196	668 661	467 948	177 982	0	3 696 787
Net loans	35 597 010	11 840 286	11 150 681	9 678 552	0	68 266 530
Commercial papers and bonds	994 915	0	0	0	0	994 915
Financial derivatives	518 467	0	18 308	8 092	0	544 867
Shares, interests and primary capital certificates	1 053 376	0	0	0	-1 053 376	-
Other assets	453 362	600 389	346 384	1 595 611	316 353	3 312 098
Total assets	40 999 327	13 109 336	11 983 320	11 460 237	-737 023	76 815 197
Debt to credit institutions	17 841 083	10 012 951	7 800 960	8 900 265		44 555 259
Deposits from customers	4 856 888	665 022	0	0		5 521 911
Financial derivatives	147 263	0	19 666	9 568		176 497
Debt issued by securities	9 579 616	1 978 269	3 810 789	772 485		16 141 160
Other liabilities	1 966 094	322 351	179 790	424 627	-22 284	2 870 577
Allocated capital	6 608 383	130 743	172 116	1 353 292	-714 739	7 549 794
Total liabilities and equity	40 999 327	13 109 336	11 983 320	11 460 237	-737 023	76 815 197

6. Income taxes

Income tax expense is recognized based on management's estimate of income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2013 is 28 % (the estimated tax rate for the nine months ended 30 September 2012 was 28 %).

7. 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).

8. Losses and write-downs

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

Group:

Loan losses expenses

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Write-downs at the end of the period	1 156 183	955 388	1 023 444
+/- Rate adjustment opening balance	-44 321	17 247	20 105
- Write-downs at the beginning of the period	1 023 444	-923 047	923 047
+ Total recognised losses	448 893	382 252	516 968
- Recoveries on recognised losses	103 343	-68 349	123 109
= Loan losses	433 968	363 491	514 359

Individual- and group write-downs

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Individual write-downs at the beginning of the period	110 802	102 781	102 782
+/- Rate adjustment opening balance	9 356	-2 304	-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	-7 535	9 628	17 782
= Individual write-downs at the end of the period	112 623	110 105	110 802

	30.09. 2013	30.09. 2012	2012
Group write-downs at the beginning of the period	912 642	820 266	820 266
+/- Rate adjustment opening balance	34 965	-14 942	-10 342
Reclassification from individual to group write-downs	0	0	0
+/- Write-downs for the period	95 954	39 960	102 718
= Group write-downs at the end of the period	1 043 560	845 284	912 642

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

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Write-downs at the end of the period	850 999	685 593	734 232
+/- Rate adjustment opening balance	-14 986	2 175	3 761
- Write-downs at the beginning of the period	734 232	607 595	607 594
+ Total recognised losses	308 863	248 650	339 971
- Recoveries on recognised losses	60 859	41 576	67 817
= Loan losses	349 785	287 248	402 553

Individual- and group write-downs

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Individual write-downs at the beginning of the period	74 783	64 206	64 206
+/- Rate adjustment opening balance	3 214	243	-462
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	-1 869	7 854	11 039
= Individual write-downs at the end of the period	76 128	72 302	74 783

	30.09. 2013	30.09. 2012	2012
Group write-downs at the beginning of the period	659 449	543 388	543 388
+/- Rate adjustment opening balance	11 772	-2 417	-3 299
Reclassification from individual to group write-downs	0	0	0
+/- Write-downs for the period	103 651	72 320	119 360
= Group write-downs at the end of the period	774 871	613 291	659 449

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

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Gross non-performing- and other loss exposed loans	1 117 813	1 060 992	1 078 384
Individual write-downs	112 623	110 105	110 802
Group write-downs	1 043 560	845 284	912 643
Net non-performing- and other loss exposed loans	-38 370	105 603	54 941

Santander Consumer Bank AS:

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Gross non-performing- and other loss exposed loans	1 001 119	944 626	947 972
Individual write-downs	76 128	72 302	74 783
Group write-downs	774 871	613 291	659 449
Net non-performing- and other loss exposed loans	150 120	259 033	213 740

10. Risk classification

Santander Consumer Bank makes use of a risk classification system, which is based on objective valuation when granting/amending loans. The risk groups had a fairly stable development during the first nine months of 2013. The development of the portfolio is under continuous surveillance.

Group:

30.09. 2013

All amounts in thousands of NOK	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 30.06.13	64 186 095	4 127 838	989 708	262 117	633 820	70 199 578

30.09. 2012

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	52 331 141	2 917 158	670 746	206 426	2 047 005	58 172 475
Write downs	349 763	57 085	37 580	37 571	473 389	955 388
Net 30.09.12	51 981 378	2 860 073	633 166	168 855	1 573 615	57 217 087

Santander Consumer Bank AS:

30.09. 2013

All amounts in thousands of NOK	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 30.06.13	54 444 297	3 161 193	788 867	205 802	589 917	59 190 076

30.09. 2012

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	45 057 393	2 795 145	646 050	196 826	1 079 700	49 775 115
Write downs	191 987	43 630	35 913	27 444	386 619	685 593
Net 30.09.12	44 865 407	2 751 515	610 137	169 382	693 082	49 089 522

11. Receivables and liabilities to group companies

Group:

All amounts in thousands of NOK	Interest 30.09.13	30.09. 2013	30.09. 2012	2012
Santander Consumer Group				
Loans from credit institutions	731 829	44 295 416	45 685 499	39 993 959
<i>Of which:</i>				
<i>Banco Santander</i>			599 417	
<i>Santander Benelux</i>		34 252 125	37 769 767	31 856 960
<i>Santander Consumer Finance S.A.</i>		10 043 291	7 316 314	8 057 088
Accrued interest / other debt		118 132	150 489	122 235
Subordinated loan capital	12 892	575 183	655 183	655 183
<i>Of which:</i>				
<i>Banco Santander</i>		180 000	180 000	180 000
<i>Santander Benelux</i>		210 000	210 000	210 000
<i>Santander Consumer Finance S.A.</i>		185 183	265 183	265 183
Accrued interest / other debt		6 376	7 621	617
Subordinated loan capital		30.09. 2013	30.09. 2012	2012
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		0	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	655 183	655 183

Santander Consumer Bank

Santander Consumer Bank AS:

All amounts in thousands of NOK	Interest 30.09.13	30.09. 2013	30.09. 2012	2012
Santander Consumer Group				
Loans from credit institutions	652 358	35 615 769	38 293 475	33 390 429
<i>Of which:</i>				
<i>Santander Benelux</i>		34 495 738	37 057 358	31 856 960
<i>Santander Consumer Finance S.A.</i>		1 120 031	1 236 117	1 533 469
Accrued interest / other debt		96 392	120 367	99847
Subordinated loan capital	19 520	575 183	655 183	655 183
<i>Of which:</i>				
<i>Banco Santander</i>		180 000	180 000	180 000
<i>Santander Benelux</i>		210 000	210 000	210 000
<i>Santander Consumer Finance S.A.</i>		185 183	265 183	265 183
Accrued interest / other debt		-	7 621	617
Subordinated loan capital		30.09. 2013	30.09. 2012	2012
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		0	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	655 183	655 183

12. Capital adequacy

Group:

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Core capital	6 107 132	4 981 749	5 328 444
Eligible supplementary capital	447 732	573 804	557 804
Total primary capital	6 554 864	5 555 552	5 886 247
Minimum capital requirement (pillar I)			
Credit risk	4 767 223	3 960 954	4 058 083
Market risk	34 151	21 211	17 671
Operational risk	379 136	354 960	379 136
Deductions in capital requirement	-83 485	-67 623	-73 011
Total minimum capital requirement (pillar I)	5 097 025	4 269 503	4 381 879
Capital ratio	10,29 %	10,41 %	10,75 %
Core capital ratio	9,59 %	9,33 %	9,73 %

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

Santander Consumer Bank AS:

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Core capital	6 134 694	5 138 686	5 358 786
Eligible supplementary capital	447 732	573 804	557 804
Total primary capital	6 582 426	5 712 489	5 916 590
Minimum capital requirement (pillar I)			
Credit risk	4 225 832	3 422 133	3 565 889
Market risk	20 992	17 153	15 669
Operational risk	291 198	264 687	291 198
Deductions in capital requirement	-61 990	-49 063	-52 756
Total minimum capital requirement (pillar I)	4 476 031	3 654 910	3 820 000
Capital ratio	11,76 %	12,50 %	12,39 %
Core capital ratio	10,96 %	11,25 %	11,22 %

13. Issued securities

Group:

Specification of issued securities

All amounts in thousands NOK

	30.09. 2013	30.09. 2012	2012
Issued commercial papers		0	0
Issued bonds	16 141 160	7 988 570	15 423 115
Total liability issued securities	16 141 160	7 988 570	15 423 115

Changes in liability issued securities

All amounts in thousands NOK

	Book value 31.12.12	New issues/ repurchase	Payments	Amortisation	Book value 30.09.13
Issued commercial papers	0				0
Issued bonds	15 423 115	7 529 618	-6 811 573	0	16 141 160
Total liability issued securities	15 423 115	7 529 618	-6 811 573	0	16 141 160

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 30.09.13</i>
XS0595990978	Bilkreditt 1 ltd.	3 965 000	NOK	Floating	25.06.2025	168 877
XS0595991273	Bilkreditt 1 ltd.	4 677 000	NOK	Floating	25.06.2025	199 203
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	1 466 150
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	3 497 338
A2 (n/a)	Bilkreditt 3 ltd	1 096 100	NOK	Floating	25.04.2027	905 668
n/a	Bilkreditt 3 ltd	1 061 345	NOK	Floating	25.04.2027	1 061 345
XS0963567698	Bilkreditt 4 ltd	412 000	EUR	Floating		3 342 968
	Bilkreditt 4 ltd	250 000	NOK	Floating		250 000
	Bilkreditt 4 ltd	281 967	NOK	Floating		281 967
XS0846727690	Svensk Autofinans 1	3 963 045	SEK	Floating	30.08.2029	1 978 269
n/a	Svensk Autofinans 1	592 178	SEK	Floating	30.08.2029	554 989
IE00B9HGKD62	Dansk Auto Finansiering 1 Ltd	299 000	DKK	Floating		325 312
IE00B8T2LN25	Dansk Auto Finansiering 1 Ltd	4 205 000	DKK	Floating		3 810 789
IE00B9JL8Q83	Dansk Auto Finansiering 1 Ltd	1 459 310	DKK	Floating		1 587 729
n/a	SCF Rahoituspalvelut LTD	402 435	EUR	Floating	25.01.2020	772 485
n/a	SCF Rahoituspalvelut LTD	79 524	EUR	Floating	25.01.2020	645 258
Amortisation						-588
Totals issued bonds						23 864 780
Repurchase						
Repurchased own issued bonds						7 723 620
Total repurchased own securities						7 723 620
Total issued securities						16 141 160

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

All amounts in thousands NOK

	30.09. 2013	30.09. 2012	2012
Issued commercial papers		0	0
Issued bonds	0	249 803	249 854
Total liability issued securities	0	249 803	249 854

Changes in liability issued securities

All amounts in thousands NOK

	Book value 31.12.12	New issues/ repurchase	Payments	Amortisation	Book value 30.09.13
Issued commercial papers	0	0	0	0	0
Issued bonds	249 854	0	-250 442	588	0
Total liability issued securities	249 854	0	-250 442	588	0

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 30.09.13</i>
Amortisation						
Totals issued bonds						0
Repurchase						
Repurchased own issued bonds						0
Total repurchased own securities						0
Total issued securities						0

14. Securitization

The balance of "Loans to customers - Installment loans" in the balance sheets includes, inter 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	30.09. 2013	30.09. 2012	2012
Derecognized	0	0	0
Retained in the balance sheet	22 597 255	8 303 967	19 587 536
Total liability issued securities	22 597 255	8 303 967	19 587 536

Santander Consumer Bank AS:

All amounts in thousands of NOK	30.09. 2013	30.09. 2012	2012
Derecognized	0		0
Retained in the balance sheet	21 270 487	8 303 967	17 368 226
Total liability issued securities	21 270 487	8 303 967	17 368 226

About Santander Consumer Bank

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

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

Santander Consumer Bank AS provides financing in the areas of car finance, credit cards and consumer loans. The bank is market leader in Norway within car finance, and has business in Sweden, Finland and Denmark and has a vision to be one of the leading players in the Nordic region. The bank has 650 employees throughout the region and total assets of NOK 79 billion.