



IT STARTS HERE

Quarterly Report

Q1 2025



Highlights Q1 2025

As of Q1 2025, the Group's¹ outstanding loans decreased with -5 994 MM NOK (-3.2%) compared to year end 2024. Auto shows a decrease of -5 064 MM NOK (-3.1%) driven by lower new business volumes and lower Stock Finance volume. Consumer is also showing a decrease of -930 MM NOK (-4.1%) driven by higher level of repayments compared to new business volumes. Deposits with increase by 590 MM NOK (0.6%) vs. year-end 2024, increasing the Bank's self-funding ratio.

The Group's new business volume has decreased with -2 479 MM NOK (-13%) per Q1 2025 compared to Q1 2024. The development is driven by reduced sales of -2 633 MM NOK (-60%) within our Consumer portfolio compared to the same period last year driven by no credit card sales in 2025, while Auto products show an increase of 154 MM NOK (1.1%).

Net interest income decreased by -6.1% as of Q1 2025 compared to the same period last year. The decrease is explained by the discontinued credit cards business at the end of 2024.

The Group's profit before tax was 611 MM NOK as of Q1 2025, a decrease of -22.5% compared to the same period last year. The main driver for the decreased result was lower net interest income and higher expenses on operational leasing business related to residual value performance. Lower operating expenses has contributed positively compared to last year.

Profit Before Tax, MM NOK

611

-23%

Gross Outstanding Loans, MM NOK

181 877

-3%

Net Interest income, MM NOK

1 823

-6%

Deposits, MM NOK

100 410

+1%

% of Gross Outstanding

Auto

88%

Unsecured

12%

¹The Group refers to Santander Consumer Bank AS including its subsidiary in Finland, Santander Consumer Finance OY.



Chief Executive Officer's letter

Steady course in challenging markets

Every day we proudly serve our customers and partners across our four Nordic markets. In uncertain times it is even more important to stay on steady course, both towards our partners and customers. We continue to adhere to our principles of acting in a Simple, Personal, and Fair manner, with the purpose of helping people and businesses prosper.

Our results in the first quarter (Q1) of 2025 reflects progress, albeit within a backdrop of challenging market conditions.

New business volumes within our Auto business increased by 1.1 percent compared to Q1 of last year, whilst new business volumes within our consumer business were lower, largely impacted by the sale of our sales finance and credit card business and portfolios in Q4 2024 to Avida Finans AB.

Customer deposits reach 100 billion NOK.

In times of economic uncertainty and with the recent turmoil in the stock markets, traditional saving accounts represent a safe savings alternative for many. With an attractive product offering, we have seen a steady growth in deposits throughout last year, a trend that continued in Q1.

This enables us to mark a substantial milestone for the Bank, with customer deposit surpassing 100 billion NOK for the first time. We are honored that so many customers across the Nordics entrust us with their savings and have continuous focus on delivering an excellent customer experience.

Record BEV financing

The Group remains the market leader in Nordic auto finance, despite strong competition, expanding key partnerships throughout the region in the first quarter.

In Auto finance, by far our largest business lines, consumer behaviour continues to be impacted by the macro-economic situation. Whilst overall car sales increased in Q1 compared to the same period last year, significant variations in the market shares of the brands we co-operate with, influenced new business volumes negatively this quarter.

The Nordics leads the way in the transition toward electrification of the car fleet. Another milestone was reached in Q1, as 52 percent of new car sales financed by Santander were battery electric vehicles (BEVs) representing an all-time high.



"In uncertain times it is even more important to stay on steady course, both towards our partners and customers"

Morten Johansson Helland,
CEO Santander Consumer Bank Nordics

Strategic priorities to stay in the lead

Economic and banking sector landscape

According to the European Central Bank (ECB), disinflation remains on track, with inflation evolving broadly as expected. The March 2025 projections see headline inflation averaging 2.3% in 2025, before easing to 1.9% in 2026 and 2.0% in 2027. The slight upward revision for 2025 reflects stronger energy prices. Core inflation (excluding energy and food) is expected to average 2.2% in 2025, falling below 2% by 2027. Most indicators suggest inflation will stabilise near the ECB's 2% target. Domestic inflation remains elevated due to delayed wage and price adjustments, though wage growth is moderating, and profits are absorbing part of the cost pressures.

Monetary policy is becoming less restrictive, with rate cuts gradually supporting loan growth. However, lending remains subdued as earlier rate hikes continue to weigh on existing credit. The ECB has revised average GDP growth forecasts downward to 0.9% in 2025 and 1.2% in 2026, reflecting weak exports and investment. Trade policy uncertainty is a key factor, dampening global demand and increasing caution among businesses.

Rising global trade tensions are adding to inflation uncertainty. Geopolitical risks further complicate the outlook, especially regarding energy markets and investment sentiment.

Despite a challenging manufacturing sector, services remain resilient. Employment is stable, though job growth has slowed. Household consumption is gradually recovering, supported by rising real incomes and a strong labour market, although high saving rates and fragile confidence continue to weigh on spending².

Corporate strategy

The Group's overarching commitment is to do business in a responsible and sustainable way. This is reinforced by the corporate purpose to help people and businesses prosper and underpinned by a value platform that ensures everything the Group does is simple, personal, and fair.

The Group has a clearly defined strategic ambition of being the leading Nordic consumer finance platform. This means striving to meet all customer and partner needs in a seamless and collaborative manner.

The aim is to generate long-term, sustainable value creation for the Group's shareholder Banco Santander. The Group also strives to generate value for a broader group of stakeholders including employees, customers, partners and society at large.

As part of the Group's corporate strategy, four long-term primary measures reflect the commitment to delivering long term stakeholder value.

- No. 1 customer & partner satisfaction rate in core markets.
- Employee satisfaction greater than 8 (on a scale of 1-10).
- Cost-to-income below 35%.

- RoRWA (Return on Risk Weighted Assets) greater than 2%.

To support and guide strategic execution in pursuit of these measures, the following three strategic pillars have been defined:

Grow selectively	Sustainable profitability at the core of existing and new business propositions.
Operate Efficiently	Efficient, robust, and scalable operating model and resource allocation.
Work collaboratively	Modern organizational model underpinned by collaboration and engagement.

Strategic focus areas for the quarter

Throughout Q1 2025, the Group maintained steady progress in implementing and advancing its corporate strategy. Efforts remained centred on cost optimisation to enhance operational efficiency, while advancing initiatives aimed at standardising and simplifying the operating model and product portfolio.

In Q1 2024, the Group published its first mandatory sustainability statement under the EU's Corporate Sustainability Reporting Directive (CSRD), adhering to the European Sustainability Reporting Standards (ESRS) and including EU Taxonomy reporting as per delegated regulation (EU) 2021/2178. Full details are available in the [Annual Report 2024](#).

Looking ahead, the Group is developing its next statement in compliance with the Norwegian Transparency Act, scheduled for publication before June 30, 2025.

The Group is also conducting an ongoing review of various internal and external ESG metrics, including emissions reporting and the alignment of its auto portfolio, to support Banco Santander's ambition of achieving net-zero carbon emissions by 2050. The Group is currently preparing for reporting under the Corporate Sustainability Reporting Directive (CSRD), starting from the financial year 2024.

Q1 2025 Financial Report of the Board of Directors

Net interest income, MM NOK | Q1 2025

1 823

Financial performance for Q1 2025

Profit before tax for the Group amounted to 611 MM NOK, down -22.5% compared to the same period last year. The main driver for the decreased result was lower net interest income and higher other operating expenses, offset by lower operating expenses.

Per Q1 2025, the Group's financial results showed a net interest income of 1 823 MM NOK, representing a decrease of 118 MM NOK (-6.1%) compared to Q1 2024. The change in net interest income was due to lower interest income of -429 MM NOK (-12%), offset by lower interest expenses of 311 MM NOK (+19%) compared to Q1 2024. Comparing the periods, both interest income and interest expenses have substantially decreased due to lower assets after the sale of credit card business in the end of 2024. FX had a positive impact on net interest income of 25 MM NOK compared to Q1 2024.

Other operating expenses was 193 MM NOK in Q1 2025 vs 95 MM NOK in Q1 2024. The increase is related to operational leasing business where the Group has taken higher amounts of depreciations and had losses on remarketing of vehicles due to residual value performance.

Operating expenses for the period amounted to a total of 715 MM NOK compared to 807 MM NOK per Q1 2024. The decrease was mainly driven by lower administrative expenses from marketing and IT costs and reduced salaries and personnel expenses as a result of fewer employees.

Net impairment losses ended 32 MM NOK lower in Q1 2025 vs Q1 2024, due to negative non-recurring items last year and overall better performance on the portfolio.

Key figures Santander Consumer Bank Group

All amounts in million NOK

	Q1 2025	Q1 2024	2024
Net interest income	1 823	1 941	7 721
Growth*	-6%	9%	0%
Gross margin	1 823	2 071	7 939
Growth*	-12%	10%	-3%
Profit before tax	611	789	2 717
Growth*	-32%	18%	-27%
Profit after tax	486	608	2 192
Growth*	-20%	8%	-22%
Total assets	202 582	214 756	211 689
Growth*	-6%	0%	0%
Net Loans to customers	177 300	190 883	183 236
Growth*	-7%	-1%	-4%
Customer deposits	100 410	93 706	99 820
Growth*	7%	10%	13%

* Year on year

Loans and deposits performance

Loans to Customers

The Group's gross outstanding loans to customers ended at 181 877 MM NOK per March 2025. This is a decrease of -3.2% (-5 994 MM NOK) compared to December 2024. Gross outstandings in Auto had a reduction of -5 064 MM NOK (-3.1%) driven by lower new business volumes and lower Stock Finance volume. Gross outstandings in Unsecured is also showing a decrease of -930 MM NOK (-4.1%) driven by higher level of repayments compared to new business volumes.

Gross Outstanding Loans to customers MM NOK | Q1 2025

181 877

Nordic Auto Finance - Market Leadership

The Group remains the market leader in Nordic auto finance, expanding key partnerships throughout the region. The focus of the Group lies on partnerships with dealers and importers, renewing key partnerships and optimising operations to protect margins. In Sweden, where captive lenders dominate for Volvo and Volkswagen, the Group leads in Private Lease financing. Total outstanding auto financing is 166 295 MM NOK, a 1.8% decrease compared to year end 2024.

New car sales have shifted from private to commercial customers in 2024, with private customer shares increasing in some markets in 2025. Q1 2025 saw 171 565 new units registered, with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations up by 5.0% compared to Q1 2024 and used car sales up by 8.4% to 806 584 units. Overall car sales increased by 7.8% in Q1 compared to same period last year. Demand for Battery Electric Vehicles (BEVs) is rising, while hybrid sales are stabilising. New car prices, especially for BEVs, have decreased as manufacturers adjust to protect market share and meet fuel economy standards putting increasing pressure on residual values. Low consumer confidence and fewer private orders are shifting sales towards commercial leasing, increasing dealer and manufacturer stock levels.

Dealer consolidation is rising, with private importers increasingly taking over from manufacturers, such as the Danish Group Nic Christiansen becoming Ford's importer in Denmark and the Swedish Hedin Group intending to become Ford's importer in Finland. The Group financed less vehicles during Q1 2025 compared to Q1 2024 and the new business volume has decreased. Main drivers are the brand/model mix and market share variations.

Gross Auto Financing, MM NOK | Q1 2025

166 295

Financing the green transition

The Nordic market has a high BEV and hybrid adoption, led by Norway and Sweden. The share of BEVs in the total registrations reached over 95% during Q3 2024 in Norway. BEV registrations in Denmark have increased by almost 62% in 2025 compared to Q1 2024, overtaking Sweden in BEV registration in the quarter. In Sweden and Finland, BEV registrations are growing faster than the overall market (all fuel types). As of March 2025, 52% of new cars financed by Santander were BEVs, and 15% were hybrids, with finance penetration for BEVs higher due to strong regional partnerships.

For more information about how the Group finances the green transition and the impact of new emission targets in Europe, please see [Annual Report 2024](#).

The Nordic market

Sweden

- BEV sales increased by 16% compared to YTD March 2024, while total new car sales grew by 0.4% and used car sales increased by 4.8%.

- The SEK exchange rate reduced profit margins, making the market less attractive and putting more pressure on residual values, especially for BEVs.
- Dealer network consolidation continues, with the Group securing agreements with major players.

Norway

- New car registrations increased by 33.3% compared to YTD March 2024. BEV vehicles represent 82% of sales of LCV and passenger car registrations in Q1 2025.
- A weakened Norwegian currency reduced manufacturers profit.
- BEV prices continue to decrease to maintain market share.
- Used car sales have increased by 5.6%.

Denmark

- New vehicle sales increased by 0.8%, while used vehicle sales increased by 20.0% compared to YTD March 2024.
- Petrol and diesel cars made up just under 40% of the market in Q1 2025. BEVs are coming into the market putting pressure on residual values.
- With the Danish Krone pegged to the Euro, profit margins are more attractive, and BEV sales increased by 62% in Q1 2025 compared to Q1 2024.

Finland

- New car sales declined by 7.0%, while used car registrations grew by 7.4%, leading to a total car registration increase of 5.7% compared to YTD March 2024.
- Imports from Sweden increased due to favourable exchange rates.
- BEV and hybrid vehicles comprise about 76% of Q1 2025 car registrations.
- Consumer confidence remains low, with minimal change in customer orders in 2025.

Sale of new cars (Personal cars and Light commercial Vehicles*) | Market total Q1 2025

171 565

Unsecured lending

The Group has ambitions to further grow within consumer lending and has strong focus on improving customer experience and flexibility in the products. The macroeconomic situation continues to influence customer behaviour. Over time, there has also been an increase in regulations, one recent example being potential new legislation impacting the intermediate market in Sweden.

New business volumes (NBV) for consumer loans are lower than expected in Q1 due to a general decline in consumer confidence, resulting in a reduction in NBV with -9% in Q1 2025 compared to Q1 2024.

The Swedish market still leads the share of the Group's total consumer loan portfolio with 41% of the total Nordic portfolio. Total outstanding consumer financing is 19 983 MM NOK, a -3.8% decrease compared to year end 2024.

Within our remaining sales finance products, the Group observed a strong start of the year in Finland where new business volume is up 3.8% compared to Q1 2024. In Denmark there is a decrease of -18% in new business volumes compared to Q1 2024, as we are adjusting the product segments.

Santander in the Nordics announced new strategic priorities and simplification of its portfolio in Q3 2024, exiting from the Danish direct credit cards business.

Gross Consumer Financing, MM NOK | Q1 2025

22 425

Deposits

The Group is a member of the Norwegian Banks' Guarantee Fund. Customer Deposits are covered according to the local guaranteed limits, providing our deposits customers a guaranteed amount per debtor of 100 000 EUR in the Danish and Swedish markets and 2 MM NOK in the Norwegian market.

The Group's strong growth in Deposits continued, and balances grew 7% compared to Q1 2024.

Total outstanding volume for the Group is 100 410 MM NOK for Q1 2025, representing an increase of 6 704 MM NOK compared to Q1 2024. The Group operates deposit platforms in three of its four home markets: Denmark, Norway, and Sweden.

Volumes in the Danish market continue to grow and represents the largest share of deposits within the three markets.

Gross customer deposits, MM NOK | Q1 2025

100 410

Outstanding balances end of Q1 2025 were 45 123 MM NOK, closing the quarter 5 980 MM NOK (15%) higher compared to Q1 2024. Denmark offers a diverse product range, including a demand product, a notification product, and fixed rate deposits of varying tenors.

In Norway, the Group had an outstanding balance of 28 821 MM NOK end of Q1 2025, representing a decrease of 184 MM NOK compared to Q1 2024. Like Denmark, Norway offers a demand product, a notification product, and fixed rate deposits.

Similarly, Sweden offers a demand product, a notification product, and fixed rate deposits. Fixed rate deposits products were introduced at the beginning of 2024 with the option of 6 or 12-month maturity. In addition, the unit has an ongoing cooperation with a broker, Avanza. While the Group's strategy is focused on maintaining its in-house products, the cooperation provides additional flexibility for managing the Swedish deposits portfolio. Outstanding volumes in Sweden stood at 26 466 MM NOK end of Q1 2025, which is 900 MM NOK (4%) higher compared to Q1 2024.

Insurance

The insured customer base stands at 220 000 across the Nordics. The macroeconomic landscape in Europe has heightened awareness among both consumers and partners regarding the significance of insurance coverage. Net insurance income represents 3.6% of the Group's gross margin, consolidating Insurance as a strategic focus for the Group. Its growing contribution to both fiscal performance and strategic objectives underscores its increasing importance for the Group.

Insurance Distribution Directive (IDD)

In line with the Group's commitment to regulatory compliance and industry standards, the Group has diligently achieved full compliance with the Insurance Distribution Directive (IDD) as well as European Insurance and Occupational Pensions Authority (EIOPA).

The successful certification underscores the Group's unwavering commitment to regulatory excellence and

ethical conduct. It positions the Group strongly in a dynamic regulatory environment and reinforces the Group's dedication to responsible and compliant practices in all facets of our operations.

New & Enhanced Product Offerings

During Q4 2024, we have changed 13 insurance products in the 4 Nordic countries. This will help to increase customer value by improving existing covers and provide better communication to the customers.

Funding

A self-funding strategy

The Group continues to pursue a diversified funding strategy.

Senior unsecured issuances and commercial papers outstandings per Q1 2025 include 1 000 MM EUR in the Euro bond market, 4 350 MM SEK in the Swedish bond market, and 4 550 MM NOK in the Norwegian bond market.

The weighted average remaining term to maturity, excluding commercial papers, is approximately 1.34 years.

The Green Bond program

Banco Santander has published its updated Green, Social and Sustainability Global Framework. This new framework substitutes and replaces the previous Green Bond framework from the Group, aligning our structure with the best practices of the ESG/sustainable capital markets.

Ratings

The Group is rated by Fitch (A/F1/Outlook Stable) and Moody's (A2/P1/Positive Outlook).

Asset-Backed Securities (ABS)

The Group has not issued any securitisations since Kimi 13 in May 2024. While the Group's overall funding from

securitisations has decreased since 2016 due to the change in securitisation law in Norway, which has prevented issuing ABS backed by Scandinavian assets, the Finnish program has provided approximately 10% of the Group's funding since 2016.

On April 1st, 2025, the Norwegian Parliament approved the EEA committee's decision to include the Securitisation Regulation (SecReg) into the EEA agreement. In order for the SecReg to be implemented, Iceland also needs to approve. It is expected that this will be completed first half of 2025 with the SecReg coming into law shortly after.

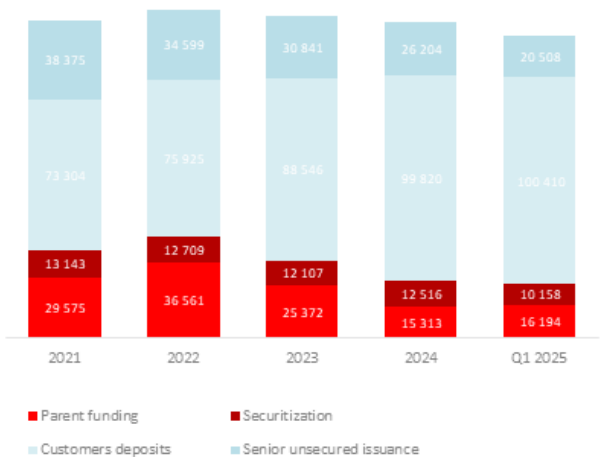
Total outstanding volumes in securitisations equals 10 152 MM NOK as per end of Q3 2024.

Intragroup Funding

Loans and drawing rights from the parent bank and companies within Banco Santander provide any remaining funding needs. These loans are priced at market rates, denominated in the local Nordic currencies, and are currently concentrated in the shorter-end maturities.

For more information regarding our funding strategy, please see [Annual Report 2024](#).

Funding composition | MM NOK



Risk Management

The Group's risk management function, underpinned by a strong risk culture and a solid governance structure, is key to ensuring that the Group remains a robust, safe, and sustainable bank that helps people and businesses prosper. Here in Santander, Risk is everyone's business.

Risk Management Framework

The primary role of the risk management function is to protect our customers, business, colleagues, shareholders and the communities that we serve, while ensuring that we support our strategy and sustainable growth.

The Group's Risk Management framework is described in more detail in the [Annual Report 2024](#).

Executive Summary and outlook as of Q1 2025

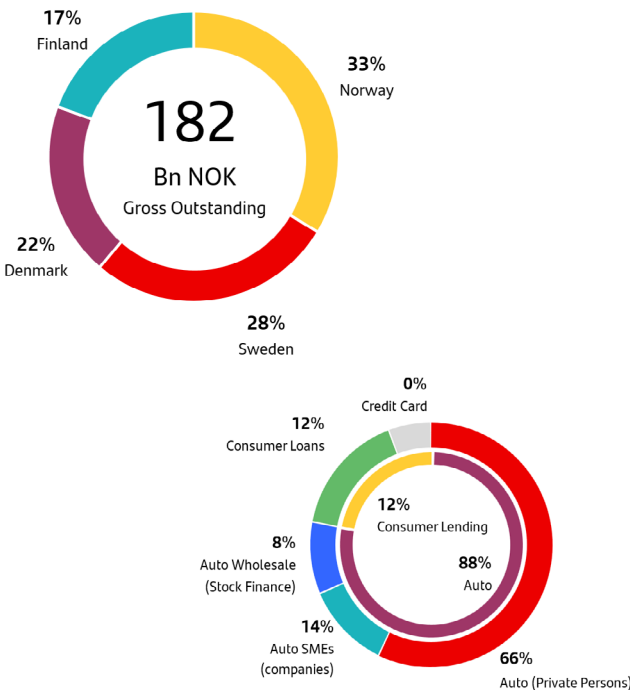
In the face of macroeconomic challenges, the Group maintains a cautiously optimistic outlook for the year ahead, committed to taking all the necessary actions to ensure a robust and high-quality credit portfolio, while fostering strong relationships with its customers, partners and shareholders.

Credit Risk

The credit risk profile of the Group remained solid across the entire portfolio, highlighting the resilience of its customer base and the effectiveness of its robust control environment. The Group's commitment to continuous monitoring of the credit portfolio allows swift identification of any potential decline in the credit quality or changes in customer payment behaviour.

At the end of Q1 2025, total Net Gross Outstanding reached 182 Bn NOK, showing some decrease compared to Q4 2024, yet remaining relatively stable year-on-year. The portfolio is maintained with good diversification across the four Nordic countries and products:

Total risk by country and product



Credit Risk

Credit quality indicators are trending upwards due to delayed yet persistent effects of escalating interest rates and inflation.

Cost of Credit

0.72%

▼ 1 bps vs. Q4.24

NPL Ratio

3.35%

▲ 12 bps vs. Q4.24

NPL Coverage Ratio

75.01%

▼ 1.43 pp vs. Q4.24

Structural and Liquidity risk

The Group has a solid liquidity buffer with ratios above regulatory and risk appetite limits.

LCR

166%

▼ 42 pp vs. Q4.24

NSFR

115.29%

▼ 0.98 pp vs. Q4.24

Operational Risk

The Group's operational risk profile remained in line with the previous quarter, with lower losses year-on-year. The Group is continuously enhancing its control environment, especially in critical areas like IT, fraud, and cybersecurity.

Capital Risk

Capital ratios above regulatory requirements.

CET1 % capital

19.29%

▲ 50 bps vs. Q4.24

Non-Performing Loans

The Non-Performing Loans (NPL) ratio stood at 3.35% in Q1 2025, including 2.1% for the secured portfolio and 12.26% for the unsecured, compared to 3.23% in Q4 2024 (1.94% for secured and 12.33% for the unsecured).

Cost of Credit

In Q1 2025, Loan Loss Provisions (LLP) amounted to 477 MM NOK, reflecting a year-on-year decrease, while the cost of credit was situated at 0.72%, demonstrating minor decrease compared to Q4 2024. The Group anticipates its credit portfolio gradually returning to more normalised levels, supported by a solid reserve base.

The Group continues to maintain robust Loan Loss Reserves (LLR) against potential future loan losses. Total LLR reached 4577 MM NOK, decreasing from 4 899 MM NOK YTD Q1 2024. All reserves are allocated to loans to customers.

Liquidity Risk and interest rate risk

Liquidity Risk in the Group is measured using the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Liquidity Stress Testing. Both LCR and NSFR are regulatory metrics used to measure short- and long-term liquidity risk. The Group has a solid liquidity position, managed at Nordic level, to ensure efficient use of liquidity across the Group.

As of March 2025, the Group's LCR was 166.00% and the NSFR was 115.29%. Both metrics are comfortably exceeding the regulatory requirements. The Group has a credit line with the parent company and can utilise this to manage short term liquidity needs, if external funding becomes unavailable or is considered as unfavourable option.

The Group also measures asset encumbrance. The main source of asset encumbrance in the Group is Auto Asset Backed Securities issued and retained or placed in the market. In addition, the Group can execute repurchase agreements encumbering assets to obtain liquidity. The Total Encumbered Assets as of March 2025, were 10 078 MM NOK, representing an Asset Encumbrance Ratio of 4.97%.

The Group's policy is to not actively take on interest rate risk in its operations, and to continuously monitor the sensitivity of its net interest income (NIM) and equity value (MVE) to changes in interest rates. As of Q1 2025, the exposure to interest changes on both metrics are within the defined limits.

166%

The Liquidity Coverage Ratio (LCR) remained above regulatory thresholds in Q1 2025

Foreign Currency Risk

The Group is exposed to the currency risks through its activities in Sweden, Denmark and Finland. The total open currency exposure as of Q1 2025 was the equivalent of 3 710 MM NOK for consolidated SEK, DKK and EUR exposures. This is comfortably within the defined FX exposure limits for the Group in 2025. For more information, please see our [Annual Report 2024](#).

Operational Risk

The 2024 Internal Control Certification and Risk Control Self-Assessment Campaign was successfully completed and concluded by signing off the Certification Letter in January 2025.

The work to enhance the internal control environment especially in critical areas like Cyber Security, IT and fraud continues in 2025. Business Impact Analysis (BIA) Campaign has been ongoing during Q1 2025 with BIA Review phase being concluded with overall good progress. The Operational Risk Losses for March 2025 YTD amounted to 6 779 MM NOK in comparison to budgeted amount of 8 029 MM NOK with the biggest driver continuing to be External Fraud.

Environmental and Climate Change Risk

The Group is improving its climate and environmental risks management on an ongoing basis through a holistic and forward-looking approach. This involves understanding the implications (risks and opportunities) and potential impact, particularly the transition to Electrical Vehicles (EVs), on 'traditional' risk types such as credit, liquidity, operational, reputational, etc. The Group's retail-focused, short-term and diversified portfolio, along with the gradual transformation of the auto industry minimise these risks.

From a regulatory compliance perspective, mobilisation for the EU's Corporate Sustainability Reporting Directive (CSRD) effective from 2024 included the commencement of a Double Materiality Assessment to identify impacts on the environment and society, as well as ESG-related risks and opportunities that may influence the Group. The Group issued its inaugural report under the CSRD for the financial year 2024. Following the European Sustainability Reporting Standards (ESRS), the report provides a comprehensive annual overview of the topics considered material to the Bank, as identified by its Double Materiality Assessment. The full CSRD report can be found under the chapter "Sustainability Statement" in the [Annual Report 2024](#).

Risk Pro: The Group's risk culture

A strong risk culture is key to the Group's ability to respond to economic changes, customer demands, competition and regulatory pressures. This culture defines the Group's operations as Simple, Personal, and Fair.

Santander's risk culture is built on the principle that Risk is Everyone's Business meaning that regardless of their role, all employees are responsible for managing risks that they encounter. To emphasise the Group's Risk Pro culture, Risk goal is included in the annual goals and objectives for all employees. The Group also emphasises "Risk Pro Communications", leveraging tone from the top to spread the risk awareness and improve the commitment of the employees to risk management.

During Q1 2025, SCORE (Santander Consumer Risk Excellence) program was approved, reinforcing the Group's strategic approach to risk management through a set of transformational initiatives. These include the Group's Risk Culture Plan, ensuring that risk culture remains key to how risk is managed across the organisation. It starts here: a clear commitment to embedding risk awareness in everything we do.

In support of these broader efforts to strengthen the risk culture, mandatory training was rolled out during the first quarter of 2025, ensuring consistent knowledge across the Group. In addition, the Risk Pro Talks series, non-mandatory sessions open to all employees, offered insights into the evolving regulatory landscape, Business Continuity Management with focus on DORA implementation, and Credit Risk operations workshops. More sessions are planned for Q2 2025 to further strengthen risk knowledge and engagement across the Group.

Solvency and capital adequacy

Capital ratios closed the first quarter of 2025 with a good margin above the minimum capital regulatory requirements. The Group is well positioned to meet present and future changes in capital requirements.

Capital position

The Group is supervised by the Norwegian Financial Supervisory Authority (NFSA) and must comply with capital requirements for banks in Norway both at consolidated level (the Group) and at individual level (the Bank).

The Group closed Q1 2025 with a Common Equity Tier 1 (CET1) capital ratio of 19.29%, which is up from 18.79% in Q4 2024. Risk weighted assets (RWAs) decreased during the period due to FX movements (weakening of NOK vs SEK, DKK and EUR), but mostly due to lower business volumes.

On Bank level, the CET1 capital ratio ended at 17.62% in Q1 2025 up from 16.63% in Q4 2024. The main driver was the decrease in RWAs, also explained by FX movements and lower business volume, but also due to reduced lending to the Finnish subsidiary SCF Oy.

The leverage ratios for the Group and Bank closed Q1 2025 at 13.14% and 12.54%, respectively, and are well above the regulatory requirement of 3%.

On February 24, 2025, the Annual General Meeting approved a dividend payment of 1 800 MM NOK. The dividend relates to distributable profits from the financial year ending December 31, 2024. The Bank remains in a solid capital position with a good management buffer towards the minimum capital requirements (including Pillar 2 Guidance) both on consolidated and individual basis.

During Q1 2025 the Bank called and refinanced two subordinated loans (Tier 2) of SEK 750 million and NOK 500 million respectively.

Current and future capital requirements

From January 1, 2025, the Group and the Bank are subject to the revised Pillar 2 requirement (P2R) of 2.1% of RWAs which can be covered by a minimum of 56.25% of CET1 capital and a minimum of 75% of Tier 1 capital. The Pillar 2 Guidance (P2G) was also revised and set at 1.0%. It needs to be entirely covered with CET1 capital.

The new capital requirements for banks (CRR3) has entered into force in Norway from April 1, 2025. The Group expects an overall positive impact through lower RWAs driven by the changes in methodology for calculation of RWAs for Operational Risk and due to removal of scaling factor for IRB portfolios.

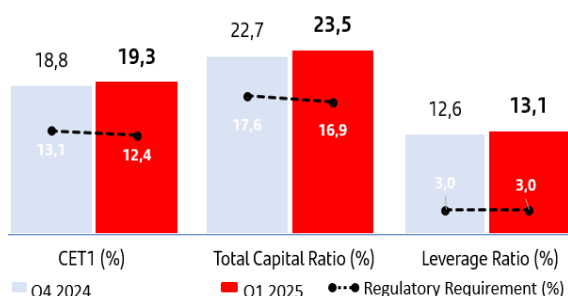
The Bank applied the NFSA and the ECB for changes to the IRB models used for calculating capital requirements for the private auto portfolios in Norway, Sweden and Finland in 2021. The changes to the models capture general improvements and new regulations. The new models were approved by the regulators 5th of March 2025 and implementation is scheduled in Q2 2025. The new IRB models will increase the capital requirements of the Bank (through increase in RWAs and shortfall) and mitigate the impact of CRR3. Once the new IRB models are implemented, the Pillar 2 requirement will be reduced further from 2.1% to 1.9%.

The Group continuously updates regulatory capital developments in its capital planning and is well positioned to meet present and future changes in regulatory requirements.

SCB AS

Actuals	Q4 2024	Q1 2025
CET1 capital ratio	16,63%	17,62%
Tier 1 capital ratio	18,85%	19,96%
Total capital ratio	20,70%	22,15%
Leverage ratio	11,83%	12,54%
Capital requirements	Q4 2024	Q1 2025
CET1 capital ratio	13,08%	12,48%
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,35%	1,18%
Pillar 2 Guidance	1,50%	1,00%
Countercyclical Buffer (combined)	1,94%	2,01%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer (combined)	1,29%	1,29%
Tier 1 capital ratio	15,03%	14,37%
Total capital ratio	17,63%	16,90%
Leverage ratio	3,00%	3,00%

Capital adequacy | SCB Group



SCB Group

Actuals	Q4 2024	Q1 2025
CET1 capital ratio	18,79%	19,29%
Tier 1 capital ratio	20,91%	21,48%
Total capital ratio	22,68%	23,52%
Leverage ratio	12,65%	13,14%
Capital requirements	Q4 2024	Q1 2025
CET1 capital ratio	13,09%	12,44%
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,35%	1,18%
Pillar 2 Guidance	1,50%	1,00%
Countercyclical Buffer (combined)	1,91%	1,93%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer (combined)	1,33%	1,34%
Tier 1 capital ratio	15,04%	14,33%
Total capital ratio	17,64%	16,86%
Leverage ratio	3,00%	3,00%

Regulatory changes in the financial sector

The regulatory framework for the financial sector is constantly changing. The Group works continuously to monitor and implement new legislation and strives to take on an active role in legislative processes through Finance Norway and other finance associations.

Financial supervision

The new Norwegian act on financial supervision entered into force April 1, 2025, and on March 27, 2025, the Norwegian Ministry of Finance adopted a regulation connected thereto and which also applies from April 1st.

CRR3 and CRR6

In December 2024, the Norwegian Ministry of Finance announced how EU's amended Capital Requirements Regulation, CRR3, will be implemented in Norway. On March 3, 2025, the Ministry decided that the changes will enter into force on April 1, 2025. On February 10, 2025, the Norwegian Ministry of Finance issued a consultation paper prepared by the Norwegian Financial Supervisory Authority, aimed at implementing EEA obligations corresponding to EU's sixth Capital Directive, CRD6. The overarching purpose with CRD6 is to further harmonise the framework conditions for finance institutions and thereby strengthen the internal market for banking services.

Countercyclical buffer requirements

On January 23, 2025, the Norwegian Central Bank decided to keep the countercyclical buffer requirement for banks unchanged at 2.5%.

Consumer protection

In Sweden, a cap on interest and fees, restrictions on prolongation of the term of a credit agreement and additional requirements on the marketing of credits, entered into force on March 1, 2025. The changes apply to consumer credit agreements entered from March 1, 2025.

Financial crime prevention

EU's new anti-money laundering package will enter into force July 10, 2027. The Norwegian Ministry of Finance has established a reference group of private entities from the financial sector to support the Ministry's taskforce which is assessing the Norwegian implementation.

The FATF Recommendations, recognised as international standards on combating money laundering and terror financing, were updated in February 2025, in terms of standards for risk-based approach to increase focus on proportionality of measures.

The new Norwegian national regulatory authority on sanctions, DEKSA, started its operations on January 1, 2025, and the Norwegian asset freeze guidelines have been updated accordingly.

ICT and Data Protection

The Digital Operational Resilience Act, DORA, became applicable in the EU on January 17, 2025. DORA was included in the EEA agreement on February 20, 2025, and the proposal for Norwegian implementation was issued March 7, 2025. The Norwegian implementation date is however not yet decided.

Sustainable finance

In January 2025, the European Banking Authority (EBA) published its final guidelines on the management of Environmental, Social and Governance (ESG) risks. The guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at ensuring their resilience in the short, medium and long term. In February 2025, the European Commission presented the first "Omnibus" packages. These proposals aim to simplify EU rules and boost competitiveness by reducing regulatory complexity, particularly in the fields of sustainable finance reporting, sustainability due diligence and the EU Taxonomy.

Lysaker May 15, 2025

The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Jørn Borchgrevink
Board member

Anne Kvam
Board member

Natalia Gil Cazorla
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

Contents

Profit and Loss - Santander Consumer Bank Nordic Group	15
Balance Sheet - Santander Consumer Bank Nordic Group	16
Cash Flow - Santander Consumer Bank Nordic Group	17
Statement of changes in equity - Santander Consumer Bank Nordic Group	18
Note 1 - Basis of preparation and accounting principles	21
Note 2 - Segment information	21
Note 3 - Net interest income	23
Note 4 - Impairment losses on loan, guarantees etc.	24
Note 5 - Classification of financial instruments	24
Note 6 - Valuation Hierarchy	25
Note 7 - Loans to customers.....	26
Note 8 - Risk classification.....	26
Note 9 - Credit risk exposure.....	27
Note 10 - Loss allowance	28
Note 11 - Issued securities	29
Note 12 - Capital adequacy	29
Note 13 - Receivables and liabilities to related parties.....	31
Note 14 - Transactions with related parties	32
Profit and Loss - Santander Consumer Bank AS	35
Balance Sheet - Santander Consumer Bank AS	36
Cash Flow - Santander Consumer Bank AS.....	37
Statement of changes in equity - Santander Consumer Bank AS	38
Note 1 - Basis of preparation and accounting principles	39
Note 2 - Segment information	39
Note 3 - Net interest income	39
Note 4 - Impairment losses on loan, guarantees etc.	40
Note 5 - Classification of financial instruments	41
Note 6 - Valuation Hierarchy	42
Note 7 - Loans to customers.....	42
Note 8 - Risk classification.....	42
Note 9 - Credit risk exposure.....	43
Note 10 - Loss allowance	44
Note 11 - Issued securities	45
Note 12 - Capital adequacy	46
Note 13 - Receivables and liabilities to related parties.....	48
Note 14 - Transactions with related parties	49

Profit and Loss - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q1 2025	Q1 2024	FY 2024
Total interest income*		3 191	3 621	14 290
Total interest expenses		-1 369	-1 680	-6 569
Net interest income	3	1 823	1 941	7 721
Fee and commission income		102	169	700
Fee and commission expenses		-104	-118	-518
Value change and gain/loss on foreign exchange and securities		46	39	41
Other operating income		149	135	578
Other operating expenses		-193	-95	-583
Gross margin	9	1 823	2 071	7 939
Salaries and personnel expenses		-385	-405	-1 551
Administrative expenses		-256	-321	-1 269
Depreciation and amortisation		-73	-81	-323
Net operating income before impairment losses on loans		1 108	1 265	4 795
Other income and costs		-20	33	-673
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-477	-509	-1 406
Profit before tax		611	789	2 717
Income tax expense		-125	-181	-525
Profit after tax		486	608	2 192
Allocation of profit after tax				
Transferred to other earned equity		424	553	1 974
Transferred to additional Tier 1 capital	14	61	54	218
Total allocations		486	608	2 192
Profit after tax		486	608	2 192
<i>Items not to be recycled to profit and loss</i>				
Actuarial gain/loss on post-employment benefit obligations		-	-	-65
<i>Items to be recycled to profit and loss</i>				
Net exchange differences on translating foreign operations		-231	255	295
Measured at FVTOCI		-0	2	3
Cash flow hedge		6	-11	-86
Net investment hedge		37	-49	-56
Other comprehensive income for the period net of tax		-189	197	90
Total comprehensive income for the period		297	805	2 282

* Total interest income calculated using the effective interest method

Balance Sheet - Santander Consumer Bank Nordic Group

All amounts in millions of NOK		Q1 2025	Q1 2024	2024
	Note			
Assets				
Cash and receivables on central banks	5	1 832	2 238	5 297
Deposits with and receivables on financial institutions	5	5 734	6 094	5 739
Loans to customers	5, 7, 8, 9, 10	177 300	190 883	183 236
Commercial papers and bonds	5	8 142	6 281	7 769
Financial derivatives	5, 6	450	252	735
Other ownership interests	5, 6	9	16	9
Other financial assets	5	2 292	2 119	2 154
Deferred tax assets		319	268	316
Intangible assets		1 380	1 395	1 495
Fixed assets		2 936	2 380	3 048
Reposessed assets		55	20	39
Other assets		2 132	2 809	1 854
Total assets		202 582	214 756	211 689
Liabilities				
Debt to credit institutions	5, 13	16 194	21 658	15 313
Deposits from customers		100 410	93 706	99 820
Debt established by issuing securities	5, 11	30 666	44 406	38 719
Financial derivatives	5, 6	563	358	289
Tax payable		265	129	309
Other financial liabilities		711	599	1 445
Deferred tax		2 578	2 432	2 537
Pension liabilities		10	4	10
Other liabilities		3 483	2 926	3 492
Subordinated loan capital	5, 13	2 581	2 531	2 549
Senior non-preferred loans	5, 13	16 167	16 304	16 687
Total liabilities		173 627	185 053	181 170
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 753	2 250	2 753
Other equity		13 255	14 215	14 637
OCI items		403	694	585
Total equity		28 955	29 703	30 519
Total liabilities and equity		202 582	214 756	211 689

Cash Flow - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q1 2025	Q1 2024	FY 2024
Cash flow from operations				
Profit before tax		611	789	2 717
Adjustments for:				
- Depreciation, amortisation and impairment on fixed and intangible assets		73	81	323
- Net interest income	3	-1 823	-1 941	-7 721
- Value change and gain/loss on foreign exchange and securities		-46	-39	-41
- Dividends on financial assets at FVOCI		-	-	8
Changes in:				
- Loans to customers	7	4 321	2 792	11 704
- Operating lease assets		-10	-178	-770
- Repossessed assets		-18	8	-11
- Other assets		-426	-1 180	-1 046
- Deposits from customers		1 760	3 450	8 886
- Other liabilities and provisions		-615	-772	398
Interests received		3 191	3 621	14 290
Interests paid		-1 369	-1 680	-6 569
Net income taxes paid		-305	-284	14
Net cash flow from operations		5 346	4 665	22 182
Cash flow from investments				
Purchase of bonds		-40 581	-47 720	-193 449
Proceeds from matured bonds		40 204	51 921	196 253
Purchase of fixed and intangible assets		-19	-30	-339
Proceeds from sale of fixed and intangible assets		1	3	6
Net cash flow from investments		-395	4 173	2 471
Cash flow from financing				
Proceeds from issued securities		1 543	2 877	11 863
Repayments of issued securities		-8 792	-2 939	-18 073
Payments related to lease liabilities		-23	-29	-72
Change in loans and deposits from credit institutions		925	-4 070	-10 604
Proceeds from issue of subordinated loans	13	3	4	-
Repayment of senior non-preferred loans	13	-130	-125	-4
Dividend payments		-1 800	-800	-1 800
Interest payments on additional Tier 1 capital	14	-61	-54	-215
Proceeds from increase in additional Tier 1 capital		-	-	500
Net cash flow from financing		-8 336	-5 136	-18 405
Exchange gains / (losses) on cash and cash equivalents		-85	137	294
Net change in cash and cash equivalents		-3 470	3 839	6 542
Cash and cash equivalents at the beginning of the period		11 036	4 493	4 493
Cash and cash equivalents at the end of the period		7 566	8 332	11 036

Statement of changes in equity - Santander Consumer Bank Nordic Group

Q1 2025

	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured at FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
<i>All amounts in millions of NOK</i>										
Balance at 1 January 2025	10 618	1 926	2 753	14 635	989	24	-133	-219	-75	30 519
Profit for the period	-	-	61	424	-	-	-	-	-	486
OCI movements (net of tax)	-	-	-	-	-231	-0	6	37	-	-189
Interest payments additional Tier 1 capital	-	-	-61	-	-	-	-	-	-	-61
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 March 2025	10 618	1 926	2 753	13 260	759	24	-127	-183	-75	28 955

Total shares registered as at March 31, 2025, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at March 31, 2025, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, are published on www.santanderconsumer.com.

Financial Year 2024

	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured at FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
<i>All amounts in millions of NOK</i>										
Balance at 1 January 2024	10 618	1 926	2 250	14 462	694	22	-47	-164	-9	29 752
Profit for the period	-	-	218	1 974	-	-	-	-	-	2 192
OCI movements (net of tax)	-	-	-	-	295	3	-86	-56	-65	90
Interest payments additional Tier 1 capital	-	-	-215	-	-	-	-	-	-	-215
Increase in additional Tier 1 capital	-	-	500	-	-	-	-	-	-	500
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 December 2024	10 618	1 926	2 753	14 635	989	24	-133	-219	-75	30 519

Total shares registered as at December 31, 2024, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 2024, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, is published on www.santanderconsumer.com.

Lysaker May 15, 2025

The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Jørn Borchgrevink
Board member

Anne Kvam
Board member

Natalia Gil Cazorla
Board member

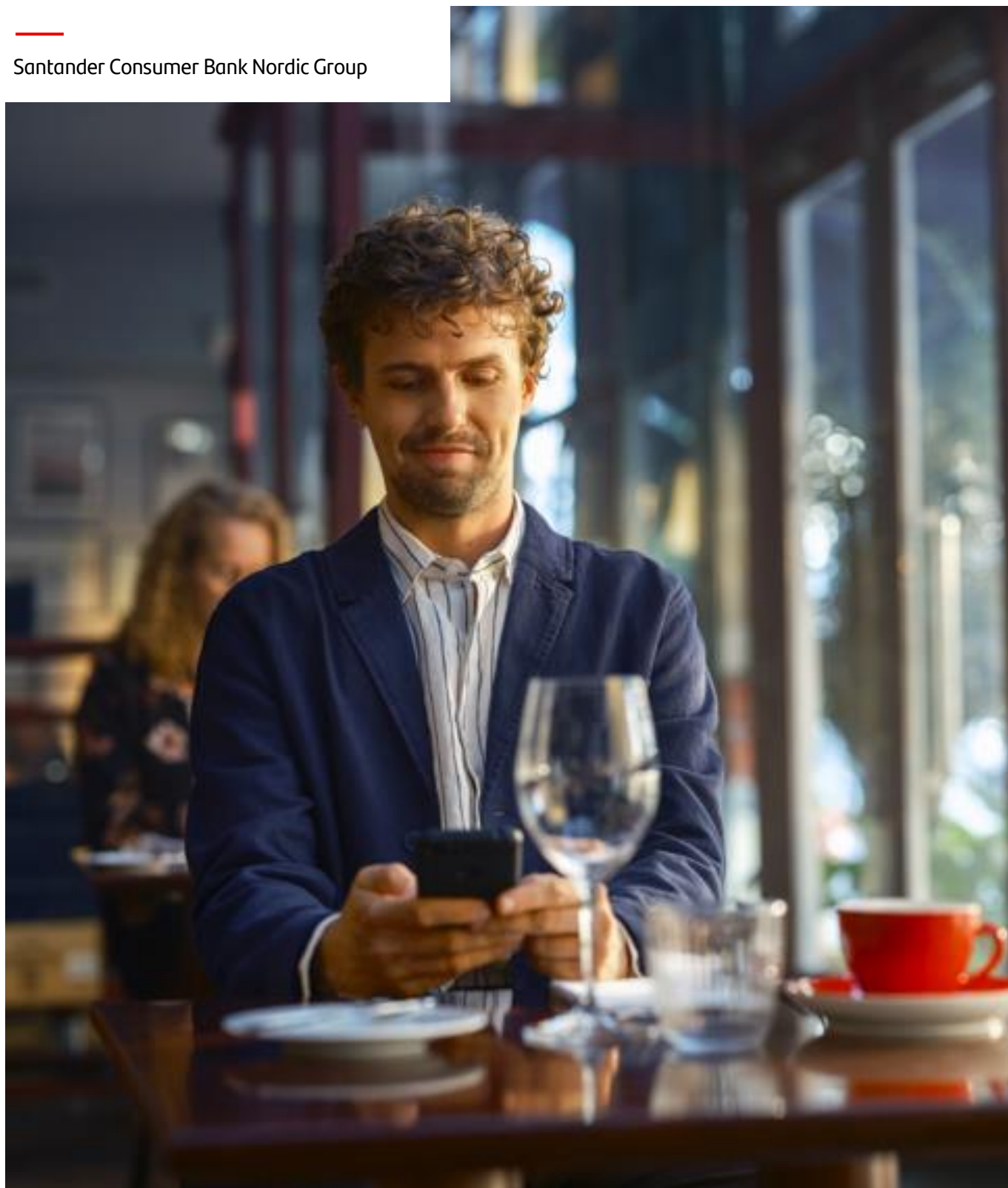
Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

Notes and financial statements

Santander Consumer Bank Nordic Group



Note 1 - Basis of preparation and accounting principles

The Group accounts include Santander Consumer Bank AS (the Bank), the Finnish subsidiary Santander Consumer Finance Oy (SCF Oy) and Special Purpose Vehicles ("SPV").

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

The Groups interim accounts for the first quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Groups last annual report as at and for the year ended December 31, 2024.

The accounting policies of the Group are consistent with those applied in the 2024 annual financial statements.

The annual report for 2024 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santanderconsumer.no.

These interim financial statements were authorised by the Board of Directors on May 15, 2025.

Note 2 - Segment information

All amounts in millions of NOK

Financial management in the Group is oriented towards the various geographical markets. Monitoring of the overall profitability of the geographic areas are important dimensions of the strategic priorities and allocation of resources in the Group. Reported figures for the various segments reflect the Group's total sales of products and services in the geographical area.

Segment information is based on the internal financial reporting as it is reported to the Group management. The Group management uses the segment reporting as an element to assess historical and expected future development and allocation of resources. Reporting from the segments is based on the Group's governance model and the Group's accounting policies. The figures are based on a number of assumptions and estimates.

The Segments are responsible for profits after tax, with the corresponding return on allocated capital according to the Group's governance model. All the Group's trade activities are divided into the reported segments with corresponding balances, income and expenses. Deficit liquidity from the segments is funded by the Group treasury at market conditions. Surplus liquidity is transferred to the Group treasury at market conditions. Internal agreements at market conditions or simulated market conditions are made when segments cooperate on the delivery of financial services to customers. Services provided by the Group's central functions and staff are charged segments based on an allocation agreement.

Product segmentation per country (gross lending before expected losses)

Q1 2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 663	46 119	10 609	-	59 391
Sweden	8 406	25 328	18 340	-	52 075
Denmark	6 725	28 369	4 488	2 484	42 065
Finland	4 631	24 168	2 030	279	31 107
Total	22 425	123 985	35 467	2 763	184 639

Q1 2024

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	4 916	47 137	11 687	-	63 741
Sweden	10 987	23 951	20 357	-	55 295
Denmark	7 485	29 435	3 989	1 842	42 751
Finland	5 083	28 299	2 420	390	36 192
Total	28 472	128 822	38 453	2 232	197 979

Profit and Loss per Country

Q1 2025

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 411	794	751	613	-378	3 191
Total interest expenses	-755	-391	-272	-329	378	-1 369
Net interest income	656	403	479	284	-0	1 823
Fee and commission income	42	31	15	26	-13	102
Fee and commission expenses	-21	-22	-48	-25	13	-104
Value change and gain/loss on foreign exchange and securities	67	5	-24	-2	-0	46
Other operating income	12	8	112	17	-	149
Other operating expenses	-12	-13	-138	-30	-	-193
Gross margin	745	412	397	269	-0	1 823
Salaries and personnel expenses	-126	-113	-94	-53	-	-385
Administrative expenses	-77	-70	-67	-41	-	-256
Depreciation and amortisation	-23	-24	-17	-9	-	-73
Net operating income before impairment losses on loans	519	205	219	166	-0	1 108
Other income and costs	-15	-0	-12	7	-	-20
Impairment losses on loan, guarantees etc.	-101	-143	-128	-104	-	-477
Profit before tax	403	61	78	70	-0	611
Income tax expense	-79	-13	-20	-14	-	-125
Profit after tax	324	49	58	56	-0	486

Profit and Loss per Country

Q1 2024

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 552	1 026	823	750	-531	3 621
Total interest expenses	-845	-598	-295	-471	529	-1 680
Net interest income	707	428	528	279	-2	1 941
Fee and commission income	59	50	48	27	-14	169
Fee and commission expenses	-37	-12	-61	-23	14	-118
Value change and gain/loss on foreign exchange and securities	38	21	1	-21	1	39
Other operating income	12	27	71	25	-	135
Other operating expenses	-11	-13	-46	-26	-	-95
Gross margin	768	501	542	262	-1	2 071
Salaries and personnel expenses	-150	-112	-88	-54	-	-405
Administration expenses	-106	-91	-75	-51	2	-321
Depreciation and amortisation	-30	-26	-17	-8	-	-81
Net operating income before impairment losses on loans	480	273	362	148	1	1 265
Other income and costs	-1	3	31	0	-	33
Impairment losses on loan, guarantees etc.	-106	-157	-150	-96	-	-509
Profit before tax	374	119	243	53	1	789
Income tax expense	-86	-24	-61	-10	-	-181
Profit after tax	288	94	182	43	1	608

Note 3 - Net interest income

All amounts in millions of NOK

	Q1 2025	Q1 2024	FY 2024
Interest and similar income on loans to and receivables from credit institutions	70	51	269
Interest and similar income on loans to and receivables from customers	2 989	3 468	13 661
Interest and similar income on comm. paper, bonds and other securities	86	88	306
Interest and similar income on loans to subsidiaries, branches and SPVs	0	1	5
Other interest income and similar income	45	13	51
Total interest income	3 191	3 621	14 290
Interest and similar expenses on debt to credit institutions	-121	-245	-770
Interest and similar expenses on deposits from and debt to customers	-796	-834	-3 457
Interest and similar expenses on issued securities	-217	-307	-1 213
Interest on subordinated loan capital	-29	-35	-137
Interest on senior non-preferred loans	-184	-198	-789
Other interest expenses and similar expenses	-22	-60	-205
Total interest expense	-1 369	-1 680	-6 569
Net interest income	1 823	1 941	7 721

The tables show average interest rate on interest bearing debt. Average interest is calculated as actual interest expense through the year in percent of weighted average balance.

To credit institutions	Q1 2025	Q1 2024	FY 2024
Interest expenses	-121	-245	-770
Average loan over the period	15 754	23 515	20 342
Average nominal interest rate	3,06%	4,16%	3,78%

To customers	Q1 2025	Q1 2024	FY 2024
Interest expenses	-796	-834	-3 457
Average deposit over the period	100 115	91 126	94 183
Average nominal interest rate	3,18%	3,66%	3,67%

To bondholders	Q1 2025	Q1 2024	FY 2024
Interest expenses	-217	-307	-1 213
Average issued notes and bonds	34 693	43 677	40 834
Average nominal interest rate	2,50%	2,81%	2,97%

Subordinated loan capital	Q1 2025	Q1 2024	FY 2024
Interest expenses	-29	-35	-137
Average subordinated loan capital	2 565	2 526	2 535
Average nominal interest rate	4,55%	5,55%	5,39%

Senior non-preferred loans	Q1 2025	Q1 2024	FY 2024
Interest expenses	-184	-198	-789
Average senior non-preferred loans	16 427	16 171	16 363
Average nominal interest rate	4,47%	4,90%	4,82%

Total of tables above	Q1 2025	Q1 2024	FY 2024
Interest expenses	-1 346	-1 619	-6 364
Loan	169 554	177 015	174 257
Average nominal interest rate	3,18%	3,66%	3,65%

Note 4 - Impairment losses on loan, guarantees etc.

All amounts in millions of NOK

The following table explains the changes in the loan loss provisions between the beginning and the end of the reporting period due to these factors:

	Q1 2025	Q1 2024
Change in loss allowance - Unsecured loans	68	-4
Change in loss allowance - Secured loans	-71	-85
Change in loss allowance - Off balance exposure	2	-2
+ Total realised losses	-571	-488
- Recoveries on previously realised losses	95	70
Impairment losses on loan, guarantees etc.	-477	-509

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 March 2025	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	1 832	1 832
Deposits with and receivables on financial institutions	-	-	5 734	5 734
Loans to customers	-	-	177 300	177 300
Commercial papers and bonds	-	-	8 142	8 142
Financial derivatives	414	36	-	450
Other ownership interests	-	9	-	9
Other financial assets	262	-	2 030	2 292
Total financial assets	676	45	195 038	195 759

Classification of financial liabilities 31 March 2025

Debt to credit institutions	-	-	16 194	16 194
Deposits from customers	-	-	100 410	100 410
Debt established by issuing securities	-	-	30 666	30 666
Financial derivatives	502	61	-	563
Other financial liabilities	54	-	657	711
Subordinated loan capital	-	-	2 581	2 581
Senior non-preferred loans	-	-	16 167	16 167
Total financial liabilities	556	61	166 675	167 292

Classification of financial assets 31 March 2024	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	2 238	2 238
Deposits with and receivables on financial institutions	-	-	6 094	6 094
Loans to customers	-	-	190 883	190 883
Commercial papers and bonds	-	-	6 281	6 281
Financial derivatives	252	-	-	252
Other ownership interests	-	16	-	16
Other financial assets	356	-	1 763	2 119
Total financial assets	609	16	207 259	207 884

Classification of financial liabilities 31 March 2024

Debt to credit institutions	-	-	21 658	21 658
Deposits from customers	-	-	93 706	93 706
Debt established by issuing securities	-	-	44 406	44 406
Financial derivatives	358	-	-	358
Other financial liabilities	180	-	420	599
Subordinated loan capital	-	-	2 531	2 531
Senior non-preferred loans	-	-	16 304	16 304
Total financial liabilities	537	-	179 025	179 562

Note 6 - Valuation Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access to at that date. When available, the fair value of an instrument is measured using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the instrument's fair value is measured using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Level 1:

Instruments at this level obtain fair value from quoted prices in active markets for identical assets or liabilities that the entity has access to by the reporting date. Examples of instruments at Level 1 are listed government bonds.

Level 2:

Instruments at this level are not considered to have an active market. Fair value is obtained from relevant observable market data. This includes prices based on identical instruments, as well as prices based on similar assets and price indicators that are observable for the asset or liability. Examples of instruments at Level 2 are securities priced out of interest rate paths. The fair value at level 2 is calculated by discounting future cash flows. The cash flows are known from contractual conditions, in addition to a marked regulated interest rate element (e.g. EURIBOR).

Level 3:

Instruments at Level 3 have no observable market inputs, or they traded on markets that are considered inactive. The price is based mainly on calculations based on internal data and the best information available given the circumstances.

Financial trading derivatives, other ownership interests and derivatives designated for hedge accounting are recognised using observable inputs (Level 2). There are no financial instruments measured at Level 1 and 3 in the fair value hierarchy.

There were no changes in the valuation technique during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period. There were no transfers into or out of fair value hierarchy levels for Q1 2025 and Q1 2024 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q1 2025	Q1 2024	FY 2024
Credit Card	107	4 818	633
Unsecured loans	22 318	23 654	22 722
Auto loans	159 451	167 275	164 515
- Instalment loans	123 985	128 822	128 042
- Finance leases	35 467	38 453	36 474
Total gross loans to customers	181 877	195 747	187 871
- Loan loss allowance - Stage 1	-769	-980	-792
- Loan loss allowance - Stage 2	-562	-640	-596
- Loan loss allowance - Stage 3	-3 246	-3 243	-3 247
Total net loans to customers	177 300	190 883	183 236

Following the sale of the Credit Card portfolio in 2024, the remaining Credit Card balances are residual and no longer have an open credit line.

Note 8 - Risk classification

All amounts in millions of NOK

The tables below show the past due portfolio at certain ageing intervals. The purpose of the note is to show the credit risk associated with the loans to customers.

	Gross outstanding			Loss reserves		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
Current - not past due date	170 843	183 610	175 777	-1 012	-1 197	-1 021
Current - past due date	4 932	6 178	6 027	-319	-424	-367
Total impaired loans	6 102	5 959	6 067	-3 246	-3 243	-3 247
Total gross loans to customers	181 877	195 747	187 871	-4 577	-4 864	-4 635

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
1 - 29 days	3 524	4 473	4 389	-117	-142	-124
30 - 59 days	896	1 082	1 019	-125	-168	-147
60 - 89 days	512	623	619	-76	-114	-96
Total loans due but not impaired	4 932	6 178	6 027	-319	-424	-367

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
90 - 119 days	537	618	504	-175	-234	-174
120 - 149 days	612	389	395	-282	-140	-150
150 - 179 days	364	334	280	-131	-132	-93
180 + days	3 776	3 368	3 815	-2 324	-2 154	-2 336
Economic doubtful*	812	1 249	1 073	-334	-582	-494
Total impaired loans	6 102	5 959	6 067	-3 246	-3 243	-3 247

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears.

Note 9 - Credit risk exposure

All amounts in millions of NOK

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

Loans not past due date includes exposures that are not in arrears and not in default. Standard monitoring includes exposures in early arrears.

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Unsecured loans								
Credit grade								
Loans not past due date	18 256	472	-	18 728	23 189	683	-	23 872
Standard monitoring	424	463	-	887	724	714	-	1 439
Special monitoring	-	61	-	61	-	84	-	84
Default	-	-	2 749	2 749	-	-	3 077	3 077
Gross carrying amount	18 680	997	2 749	22 425	23 913	1 481	3 077	28 472
Loss allowance	-270	-168	-1 740	-2 179	-422	-254	-1 979	-2 655
Carrying amount	18 410	828	1 009	20 246	23 491	1 227	1 099	25 817
Loss allowance (off balance exposures)	-	-	-	-	-19	-8	-9	-36
Loss allowance (%)				9,72%				9,32%

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Secured loans								
Credit grade								
Loans not past due date	145 617	6 384	43	152 044	154 614	4 996	93	159 703
Standard monitoring	1 854	2 177	-	4 030	2 515	2 208	-	4 724
Special monitoring	-	67	-	67	-	59	3	63
Default	-	-	3 310	3 310	-	-	2 785	2 785
Gross carrying amount	147 471	8 628	3 353	159 451	157 129	7 264	2 881	167 275
Loss allowance	-499	-393	-1 506	-2 398	-558	-387	-1 264	-2 209
Carrying amount	146 972	8 234	1 847	157 053	156 571	6 878	1 618	165 066
Loss allowance (%)				1,50%				1,32%

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. No significant changes have been made to the collateral and repossession policies during 2025.

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Commercial papers and bonds								
Credit grade								
Investment grade	8 142	-	-	8 142	6 281	-	-	6 281
Gross carrying amount	8 142	-	-	8 142	6 281	-	-	6 281
Loss allowance	-0	-	-	-0	-0	-	-	-0
Carrying amount	8 142	-	-	8 142	6 281	-	-	6 281
Loss allowance (%)				0,01%				0,01%

Maximum exposure to credit risk - Financial instruments not subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets and liabilities not subject to impairment (i.e. FVTPL):

Maximum exposure to credit risk	Q1 2025	Q1 2024
Financial derivatives Assets	450	252
Financial derivatives Liabilities	563	358

Note 10 - Loss allowance

All amounts in millions of NOK

The following tables explain the changes in the loss allowance between the beginning and the end of the reporting period due to these factors:

	Q1 2025				Q1 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
Unsecured loans								
Loss allowance at 1 January	279	189	1 799	2 267	427	272	1 900	2 599
Transfers:								
Transfer from Stage 1 to Stage 2	-19	124	-	106	-38	209	-	171
Transfer from Stage 1 to Stage 3	-1	-	10	9	-1	-	12	11
Transfer from Stage 2 to Stage 3	-	-100	162	63	-	-148	236	88
Transfer from Stage 2 to Stage 1	10	-68	-	-58	15	-108	-	-92
Transfer from Stage 3 to Stage 2	-	26	-55	-29	-	31	-57	-26
Transfer from Stage 3 to Stage 1	0	-	-2	-2	0	-	-4	-4
Assets remaining in same Stage	-23	-5	135	107	-24	-10	38	3
Financial assets derecognised that are not write-offs	-13	-6	-88	-107	-14	-4	-17	-35
Write-offs	-	-	-209	-209	-	-	-167	-167
New financial assets originated or purchased	40	-	-	40	45	-	-	45
FX and other movements	-4	9	-12	-7	13	12	39	63
Loss allowance at 31 March	270	169	1 740	2 179	422	254	1 979	2 655

	Q1 2025				Q1 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
Secured loans								
Loss allowance at 1 January	513	408	1 447	2 368	587	305	1 181	2 073
Transfers:								
Transfer from Stage 1 to Stage 2	-33	242	-	209	-70	325	-	256
Transfer from Stage 1 to Stage 3	-8	-	57	50	-6	-	62	56
Transfer from Stage 2 to Stage 3	-	-150	371	221	-	-137	316	180
Transfer from Stage 2 to Stage 1	18	-131	-	-113	26	-120	-	-94
Transfer from Stage 3 to Stage 2	-	60	-189	-129	-	54	-161	-106
Transfer from Stage 3 to Stage 1	0	-	-1	-1	0	-	-1	-1
Assets remaining in same Stage	-33	-5	99	61	-26	-16	52	11
Financial assets derecognised that are not write-offs	-24	-20	-54	-98	-25	-17	-54	-96
Write-offs	-	-	-202	-202	-	-	-156	-156
New financial assets originated or purchased	74	-	-	74	62	-	-	62
FX and other movements	-8	-10	-23	-41	10	-9	23	24
Loss allowance at 31 March	499	393	1 506	2 398	558	387	1 264	2 209

At 31 March 2025, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q1 2024: 36 MM NOK) and no loss allowance recognised on commercial papers and bonds (Q1 2024: 0 MM NOK).

The Group does not have any engagements where no ECL provision has been made due to the value of the collateral.

Note 11 - Issued securities

All amounts in millions of NOK

	Q1 2025	Q1 2024	FY 2024
Issued certificates	-	803	-
Senior unsecured issued securities	20 508	32 337	26 204
Asset backed issued securities	10 158	11 265	12 516
Total issued securities	30 666	44 406	38 719

Issued securities by currency in NOK	Q1 2025	Q1 2024	FY 2024
EUR	21 515	34 426	30 158
NOK	4 573	5 326	4 070
SEK	4 578	4 654	4 491
Total issued securities	30 666	44 406	38 719

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q1 2025	Q1 2024	FY 2024
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	13 255	14 215	14 637
Tier 1 Capital	2 753	2 250	2 753
Other reserves	403	694	585
Total Equity	28 955	29 703	30 519

Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-486	-608	-1 800
Cash-flow hedge adjustment	310	270	352
IRB Expected Loss - Reserves	-731	-712	-762
Goodwill	-902	-927	-934
Other intangible assets	-39	-49	-122
Adjustment Prudent Valuation (AVA)	-1	-2	-1
Insufficient coverage for NPE	-32	-28	-33
Tier 1 Capital	-2 753	-2 250	-2 753
Total common Equity Tier 1 Capital	24 321	25 397	24 466

Tier 1 Capital			
Paid in Tier 1 capital instruments	2 753	2 250	2 753
Total Tier 1 Capital	27 074	27 647	27 219

Total Capital	Q1 2025	Q1 2024	FY 2024
Paid up subordinated loans	2 573	2 522	2 544
Subordinated loans not eligible	-	-156	-240
Total Capital	29 647	30 012	29 523

Risk exposure on Standard Approach

Regional governments or local authorities	41	67	43
Institutions	942	1 433	1 285
Corporates	11 027	12 156	11 954
Retail Standard Approach	50 221	55 962	52 052
Exposures in default SA	3 877	3 776	3 789
Covered bonds	219	145	287
Other Exposures	8 138	6 768	8 064
Total Risk exposure amount on Standard Approach	74 465	80 306	77 473

Risk exposure on Internal Rating Based Approach

Retail Other	40 488	43 089	41 685
Total Risk exposure amount on Internal Rating Based Approach	40 488	43 089	41 685

Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries

	114 953	123 396	119 158
--	----------------	----------------	----------------

Standard approach	11 037	11 294	11 037
Risk exposure amount for operational risk	11 037	11 294	11 037

Total risk exposure amount	125 990	134 690	130 195
-----------------------------------	----------------	----------------	----------------

Total exposure for Leverage Ratio

Derivatives: Add-on under SA -CCR	835	1 316	1 295
Off-balance sheet items with 10% CCF	253	2 479	464
Off-balance sheet items with 20% CCF	878	878	693
Off-balance sheet items with 50% CCF	63	69	69
Adjusted On balance sheet exposure	204 062	216 226	212 681
Total exposure for Leverage Ratio	206 090	220 969	215 202

Minimum Regulatory Capital

Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	1,18%	1,35%	1,35%
Pillar 2 Guidance	1,00%	1,50%	1,50%
Countercyclical Buffer (combined)	1,93%	1,89%	1,91%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,34%	1,21%	1,33%
Minimum Regulatory Capital ratio (CET1)	12,44%	12,95%	13,09%

Minimum Regulatory Capital

Minimum Core Equity	5 673	6 061	5 859
Pillar 2 Requirement	1 488	1 818	1 758
Pillar 2 Guidance	1 261	2 020	1 953
Countercyclical Buffer (combined)	2 428	2 546	2 486
Conservation Buffer	3 152	3 367	3 255
Systemic Risk Buffer (combined)	1 684	1 629	1 736
Minimum Regulatory Capital amount	15 684	17 443	17 046

	Q1 2025	Q1 2024	FY 2024
Surplus of Core Equity Tier 1 capital	8 637	7 954	7 420
Common equity tier 1 capital ratio	19,29%	18,86%	18,79%
CET1 regulatory requirements	12,44%	12,95%	13,09%
Tier 1 capital ratio	21,48%	20,53%	20,91%
Tier 1 regulatory requirements	14,33%	14,90%	15,04%
Total capital ratio	23,52%	22,28%	22,68%
Total capital regulatory requirements	16,86%	17,50%	17,64%
Leverage ratio	13,14%	12,51%	12,65%
LR regulatory requirements	3,00%	3,00%	3,00%

The Group is calculating credit risk capital requirement using advanced internal rating based models (IRB- A models) for part of its exposures. The Group reports capital ratios under the fully loaded approach.

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

Note 13 - Receivables and liabilities to related parties

All amounts in millions of NOK

		Accrued Interest		Accrued Interest		
	Q1 2025	Q1 2025	Q1 2024	Q1 2024	FY 2024	FY 2024
Debt to related parties:						
Santander Consumer Finance S.A.	16 098	96	21 529	129	15 219	94
Total	16 098	96	21 529	129	15 219	94

Balance sheet line: "Subordinated loan capital" - Bonds

Santander Consumer Finance S.A						
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	-	-	500	2	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	-	-	761	3	772	2
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	786	1	761	1	772	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	4	500	4	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	786	2	-	-	-	-
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-	-	-
Total	2 573	8	2 522	10	2 544	6

Balance sheet line: "Senior non-preferred loans"

Santander Consumer Finance S.A						
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	629	4	609	5	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	650	4	650	5	650	5
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	1 049	4	1 014	6	1 029	4
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	1 049	0	1 014	1	1 029	1
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	1 049	5	1 014	6	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 698	50	5 822	52	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	5 832	147	5 954	151	6 069	81
Total	15 954	213	16 078	226	16 335	352

		Accrued Interest	Accrued Interest	Accrued Interest
	Q1 2025	Q1 2025	Q1 2024	FY 2024
Receivables on related parties:				
Balance sheet line: "Other financial assets"				
Loan to affiliated company (Santander Leasing AB)	1 734	11	-	1 678

In December 2023 Santander Consumer Bank AS and Santander Consumer Finance S.A. entered into an unfunded Risk Participation Agreement (RPA) which transfers the mezzanine risk of a DKK 13.6 billion reference portfolio consisting of Danish auto loans, from Santander Consumer Bank AS to Santander Consumer Finance S.A.

The Risk Participation Agreement allowed Santander Consumer Finance S.A to issue a synthetic securitisation by issuing Credit Linked Notes (CLN) on the mezzanine risk purchased by third-party investors, referencing the Danish auto portfolio. The Risk Participation fee Santander Consumer Bank AS need to pay Santander Consumer Finance S.A matches the coupon on the CLN and the issuance of the CLNs allowed Santander Consumer Finance S.A. to achieve significant risk transfer (SRT). The reference portfolio consisting of Danish auto loans is not derecognised from the balance sheet of Santander Consumer Bank AS.

The interest rate on intercompany loans is carried out on market terms.

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

Note 14 - Transactions with related parties

All amounts in millions of NOK

The Group is controlled by Santander Consumer Finance S.A. which owns 100% of the company's shares. The Group's ultimate parent is Grupo Santander. All companies within Grupo Santander are considered to be related parties.

Transactions with related parties are mostly interest expenses on funding from the parent company and the ultimate parent company.

The following transactions were carried out with related parties:

Profit and loss	Q1 2025	Q1 2024	FY 2024
Interest income	12	-	53
Interest expenses	-349	-550	-1 917
Interest payments additional Tier 1 capital	-61	-54	-215
Value change and gain/loss on foreign exchange and securities	6	52	32
Other	-614	270	173
Net transactions	-1 006	-282	-1 874

Assets	Q1 2025	Q1 2024	FY 2024
Deposits with and receivables on financial institutions	240	87	45
Financial derivatives	168	223	99
Other financial assets	1 958	362	1 865
Other assets	253	439	563
Total assets	2 619	1 112	2 572

Liabilities	Q1 2025	Q1 2024	FY 2024
Debt to credit institutions	16 194	21 658	15 343
Debt established by issuing securities	208	257	239
Financial derivatives	140	324	158
Other financial liabilities	-	146	512
Other liabilities	371	193	218
Subordinated loan capital	18 592	18 772	19 051
Total liabilities	35 505	41 350	35 521

The Group had transactions with the following related parties as at 31 March 2025:

Banco Santander S.A.

CACEIS Bank Spain SAU

Santander Consumer Finance Global Services S.L.

Santander Consumer Finance S.A.

Santander Global Technology and Operations, S.L. Unipersonal

Santander Leasing AB

Santander Seguros Y Reaseguros S.A.

Notes and financial statements

Santander Consumer Bank AS



Profit and Loss - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q1 2025	Q1 2024	FY 2024
Total interest income*		2 781	3 401	12 594
Total interest expenses		-1 242	-1 738	-6 043
Net interest income	3	1 539	1 663	6 551
Fee and commission income		89	157	627
Fee and commission expenses		-92	-110	-462
Value change and gain/loss on foreign exchange and securities		48	60	70
Other operating income		132	109	486
Other operating expenses		-162	-70	-485
Gross margin		1 554	1 811	6 788
Salaries and personnel expenses		-333	-350	-1 337
Administrative expenses		-215	-272	-1 090
Depreciation and amortisation		-64	-73	-291
Net operating income before impairment losses on loans		942	1 116	4 069
Other income and costs		-27	33	-665
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-373	-413	-1 114
Profit before tax		542	736	2 291
Income tax expense		-112	-172	-450
Profit after tax		431	564	1 840
Allocation of profit after tax				
Transferred to other earned equity		369	510	1 622
Transferred to additional Tier 1 capital	14	61	54	218
Total allocations		431	564	1 840
Profit after tax		431	564	1 840
<i>Items not to be recycled to profit and loss</i>				
Actuarial gain/loss on post-employment benefit obligations		-	-	-65
<i>Items to be recycled to profit and loss</i>				
Net exchange differences on translating foreign operations		-7	3	-2
Measured at FVTOCI		-0	2	3
Cash flow hedge		2	-2	-8
Other comprehensive income for the period net of tax		-5	3	-73
Total comprehensive income for the period		426	567	1 768

* Total interest income calculated using the effective interest method

Balance Sheet - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q1 2025	Q1 2024	2024
Assets				
Cash and receivables on central banks	5	1 832	2 238	5 297
Deposits with and receivables on financial institutions	5	4 789	4 689	4 400
Loans to customers	5, 7, 8, 9, 10	147 224	155 827	150 947
Commercial papers and bonds	5	8 142	6 281	7 769
Financial derivatives	5, 6	289	18	544
Loans to subsidiaries and SPV's	5, 13	11 139	19 369	15 514
Investments in subsidiaries		1 832	1 872	1 880
Other ownership interests	5, 6	9	16	9
Other financial assets	5	2 122	1 713	1 935
Intangible assets		907	911	1 005
Fixed assets		2 647	1 965	2 714
Reposessed assets		6	4	6
Other assets		2 177	2 661	1 841
Total assets		183 114	197 566	193 861
Liabilities				
Debt to credit institutions	5, 13	11 552	20 480	14 831
Deposits from customers		100 410	93 706	99 820
Debt established by issuing securities	5, 11	20 508	33 141	26 204
Financial derivatives	5, 6	370	12	60
Tax payable		260	129	306
Other financial liabilities		643	537	1 362
Deferred tax		2 679	2 522	2 652
Pension liabilities		10	4	10
Other liabilities		3 192	2 562	3 204
Subordinated loan capital	5, 13	2 581	2 531	2 549
Senior non-preferred loans	5, 13	16 167	16 304	16 687
Total liabilities		158 373	171 928	167 684
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 753	2 250	2 753
Other equity		9 512	10 831	10 943
OCI items		-68	13	-63
Total equity		24 741	25 637	26 177
Total liabilities and equity		183 114	197 566	193 861

Cash Flow - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q1 2025	Q1 2024	FY 2024
Cash flow from operations				
Profit before tax		542	736	2 291
Adjustments for:				
- Depreciation, amortisation and impairment on fixed and intangible assets		64	73	291
- Net interest income	3	-1 539	-1 663	-6 551
- Value change and gain/loss on foreign exchange and securities		-48	-60	-70
- Dividends on financial assets at FVOCI		-	-	8
Changes in:				
- Loans to customers	7	3 237	1 351	7 268
- Operating lease assets		-40	-200	-866
- Repossessed assets		0	4	2
- Other assets		-111	-1 897	-2 195
- Deposits from customers		1 760	3 450	8 886
- Other liabilities and provisions		-1 024	-120	1 451
Interests received		2 781	3 401	12 594
Interests paid		-1 242	-1 738	-6 043
Net income taxes paid		-275	-259	93
Net cash flow from operations		4 105	3 076	17 158
Cash flow from investments				
Purchase of bonds		-40 581	-47 720	-193 449
Proceeds from matured bonds		40 204	51 921	196 253
Purchase of fixed and intangible assets		-18	-28	-329
Proceeds from sale of fixed and intangible assets		1	1	1
Net cash flow from investments		-395	4 174	2 476
Cash flow from financing				
Proceeds from issued securities		1 541	2 874	6 968
Repayments of issued securities		-6 840	-1 576	-12 959
Payments related to lease liabilities		-20	-25	-62
Change in loans and deposits from credit institutions		563	-4 000	-5 895
Proceeds from issue of subordinated loans	13	3	4	-
Proceeds from issue of senior non-preferred loans	13	-	-	-
Repayment of senior non-preferred loans	13	-130	-125	-4
Dividend payments		-1 800	-800	-1 800
Interest payments on additional Tier 1 capital	14	-61	-54	-215
Proceeds from increase in additional Tier 1 capital		-	-	500
Net cash flow from financing		-6 744	-3 703	-13 467
Exchange gains / (losses) on cash and cash equivalents		-42	80	227
Net change in cash and cash equivalents		-3 075	3 626	6 395
Cash and cash equivalents at the beginning of the period		9 697	3 302	3 302
Cash and cash equivalents at the end of the period		6 621	6 928	9 697

Statement of changes in equity - Santander Consumer Bank AS

Q1 2025

					Translation differences					
	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
<i>All amounts in millions of NOK</i>										
Balance at 1 January 2025	10 618	1 926	2 753	10 943	-6	24	-28	21	-75	26 177
Profit for the period	-	-	61	369	-	-	-	-	-	431
OCI movements (net of tax)	-	-	-	-	-7	-0	2	-	-	-5
Interest payments additional Tier 1 capital	-	-	-61	-	-	-	-	-	-	-61
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 March 2025	10 618	1 926	2 753	9 512	-12	24	-26	21	-75	24 741

Total shares registered as at March 31, 2025, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at March 31, 2025, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, is published on www.santanderconsumer.com.

Financial Year 2024

					Translation differences					
	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
<i>All amounts in millions of NOK</i>										
Balance at 1 January 2024	10 618	1 926	2 250	11 121	-4	22	-20	21	-9	25 924
Profit for the period	-	-	218	1 622	-	-	-	-	-	1 840
OCI movements (net of tax)	-	-	-	-	-2	3	-8	-	-65	-73
Interest payments additional Tier 1 capital	-	-	-215	-	-	-	-	-	-	-215
Increase in additional Tier 1 capital	-	-	500	-	-	-	-	-	-	500
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 December 2024	10 618	1 926	2 753	10 943	-6	24	-28	21	-75	26 177

Total shares registered as at December 31, 2024, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 2024, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, is published on www.santanderconsumer.com.

Note 1 - Basis of preparation and accounting principles

Santander Consumer Bank AS (the Bank) is a limited liability company incorporated in Norway. The interim financial statements show the activities of the Bank in Norway, Sweden and Denmark.

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

The Banks interim accounts for the first quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Banks last annual report as at and for the year ended December 31, 2024.

The accounting policies of the Bank are consistent with those applied in the 2024 annual financial statements.

The annual report for 2024 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santanderconsumer.no.

These interim financial statements were authorised by the Board of Directors on May 15, 2025.

Note 2 - Segment information

Financial management in the Bank is oriented towards the various geographical markets. Monitoring of the overall profitability of the geographic areas are important dimensions of the strategic priorities and allocation of resources in the Bank. Reported figures for the various segments reflect the Bank's total sales of products and services in the geographical area.

Segment information for the Bank consists of Norway, Sweden and Denmark. Information about the product segmentation and profit and loss per country is presented in Note 2 of the Group financial statements.

Note 3 - Net interest income

All amounts in millions of NOK

	Q1 2025	Q1 2024	FY 2024
Interest and similar income on loans to and receivables from credit institutions	52	35	196
Interest and similar income on loans to and receivables from customers	2 541	3 011	11 798
Interest and similar income on comm. paper, bonds and other securities	86	88	306
Interest and similar income on loans to subsidiaries, branches and SPVs	57	255	244
Other interest income and similar income	45	13	51
Total interest income	2 781	3 401	12 594
Interest and similar expenses on debt to credit institutions	-96	-425	-775
Interest and similar expenses on deposits from and debt to customers	-792	-831	-3 441
Interest and similar expenses on issued securities	-110	-146	-563
Interest on subordinated loan capital	-29	-35	-137
Interest on senior non-preferred loans	-184	-198	-789
Other interest expenses and similar expenses	-33	-102	-339
Total interest expense	-1 242	-1 738	-6 043
Net interest income	1 539	1 663	6 551

The tables show average interest rate on interest bearing debt. Average interest is calculated as actual interest expense through the year in percent of weighted average balance.

To credit institutions	Q1 2025	Q1 2024	FY 2024
Interest expenses	-96	-425	-775
Average loan over the period	13 191	22 388	19 563
Average nominal interest rate	2,90%	7,59%	3,96%
To customers	Q1 2025	Q1 2024	FY 2024
Interest expenses	-792	-831	-3 441
Average deposit over the period	100 115	91 126	94 183
Average nominal interest rate	3,16%	3,65%	3,65%
To bondholders	Q1 2025	Q1 2024	FY 2024
Interest expenses	-110	-146	-563
Average issued notes and bonds	23 356	31 991	28 523
Average nominal interest rate	1,88%	1,83%	1,97%
Subordinated loan capital	Q1 2025	Q1 2024	FY 2024
Interest expenses	-29	-35	-137
Average subordinated loan capital	2 565	2 526	2 535
Average nominal interest rate	4,55%	5,55%	5,39%
Senior non-preferred loans	Q1 2025	Q1 2024	FY 2024
Interest expenses	-184	-198	-789
Average senior non-preferred loans	16 427	16 171	16 363
Average nominal interest rate	4,47%	4,90%	4,82%
Total of tables above	Q1 2025	Q1 2024	FY 2024
Interest expenses	-1 210	-1 635	-5 704
Loan	155 655	164 202	161 167
Average nominal interest rate	3,11%	3,98%	3,54%

Note 4 - Impairment losses on loan, guarantees etc.

All amounts in millions of NOK

The following table explains the changes in the loan loss provisions between the beginning and the end of the reporting period due to these factors:

	Q1 2025	Q1 2024
Change in loss allowance - Unsecured loans	66	8
Change in loss allowance - Secured loans	-54	-76
Change in loss allowance - Off balance exposure	2	-2
+ Total realised losses	-469	-403
- Recoveries on previously realised losses	82	59
Impairment losses on loan, guarantees etc.	-373	-413

Note 5 - Classification of financial instruments

All amounts in millions of NOK

	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Classification of financial assets 31 March 2025				
Cash and receivables on central banks	-	-	1 832	1 832
Deposits with and receivables on financial institutions	-	-	4 789	4 789
Loans to customers	-	-	147 224	147 224
Commercial papers and bonds	-	-	8 142	8 142
Financial derivatives	279	10	-	289
Loans to subsidiaries and SPV's	-	-	11 139	11 139
Other ownership interests	-	9	-	9
Other financial assets	149	-	1 972	2 122
Total financial assets	429	19	175 099	175 546

Classification of financial liabilities 31 March 2025				
Debt to credit institutions	-	-	11 552	11 552
Deposits from customers	-	-	100 410	100 410
Debt established by issuing securities	-	-	20 508	20 508
Financial derivatives	370	-	-	370
Other financial liabilities	-	-	643	643
Subordinated loan capital	-	-	2 581	2 581
Senior non-preferred loans	-	-	16 167	16 167
Total financial liabilities	370	-	151 862	152 232

Classification of financial assets 31 March 2024				
Cash and receivables on central banks	-	-	2 238	2 238
Deposits with and receivables on financial institutions	-	-	4 689	4 689
Loans to customers	-	-	155 827	155 827
Commercial papers and bonds	-	-	6 281	6 281
Financial derivatives	18	-	-	18
Loans to subsidiaries and SPV's	-	-	19 369	19 369
Other ownership interests	-	16	-	16
Other financial assets	4	-	1 710	1 713
Total financial assets	22	16	190 115	190 153

Classification of financial liabilities 31 March 2024				
Debt to credit institutions	-	-	20 480	20 480
Deposits from customers	-	-	93 706	93 706
Debt established by issuing securities	-	-	33 141	33 141
Financial derivatives	12	-	-	12
Other financial liabilities	146	-	391	537
Subordinated loan capital	-	-	2 531	2 531
Senior non-preferred loans	-	-	16 304	16 304
Total financial liabilities	158	-	166 553	166 711

Note 6 - Valuation Hierarchy

The Bank's accounting policy on valuation hierarchy is consistent with those applied in Note 6 of the Group financial statements.

Financial trading derivatives, other ownership interests and derivatives designated for hedge accounting are recognised using observable inputs (Level 2). There are no financial instruments measured at Level 1 and 3 in the fair value hierarchy.

There were no changes in the valuation technique during the year and no transfers into or out of fair value hierarchy levels for Q1 2025 and Q1 2024 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q1 2025	Q1 2024	FY 2024
Credit Card	107	4 818	633
Unsecured loans	17 687	18 571	17 886
Auto loans	133 254	136 556	136 298
- Instalment loans	99 817	100 523	101 960
- Finance leases	33 437	36 033	34 338
Total gross loans to customers	151 048	159 946	154 817
- Loan loss allowance - Stage 1	-680	-849	-695
- Loan loss allowance - Stage 2	-433	-496	-457
- Loan loss allowance - Stage 3	-2 711	-2 774	-2 718
Total net loans to customers	147 224	155 827	150 947

Following the sale of the Credit Card portfolio in 2024, the remaining Credit Card balances are residual and no longer have an open credit line.

Note 8 - Risk classification

All amounts in millions of NOK

The tables below show the past due portfolio at certain ageing intervals. The purpose of the note is to show the credit risk associated with the loans to customers.

	Gross outstanding			Loss reserves		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
Current - not past due date	143 129	151 166	146 433	-887	-1 038	-889
Current - past due date	3 124	4 015	3 587	-226	-308	-263
Total impaired loans	4 795	4 765	4 797	-2 711	-2 773	-2 718
Total gross loans to customers	151 048	159 946	154 817	-3 824	-4 119	-3 870

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
1 - 29 days	2 153	2 802	2 455	-80	-102	-84
30 - 59 days	603	765	701	-89	-121	-109
60 - 89 days	368	448	431	-57	-85	-70
Total loans due but not impaired	3 124	4 015	3 587	-226	-308	-263

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
90 - 119 days	377	477	352	-134	-199	-133
120 - 149 days	494	254	296	-251	-104	-123
150 - 179 days	251	241	182	-98	-106	-65
180 + days	3 017	2 751	3 065	-1 949	-1 854	-1 963
Economic doubtful*	656	1 042	902	-279	-511	-434
Total impaired loans	4 795	4 765	4 797	-2 711	-2 773	-2 718

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears.

Note 9 - Credit risk exposure

All amounts in millions of NOK

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Bank's maximum exposure to credit risk on these assets.

Loans not past due date includes exposures that are not in arrears and not in default. Standard monitoring includes exposures in early arrears.

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Unsecured loans								
Credit grade								
Loans not past due date	14 542	387	-	14 929	19 092	594	-	19 686
Standard monitoring	260	294	-	554	482	527	-	1 009
Special monitoring	-	60	-	60	-	82	-	82
Default	-	-	2 251	2 251	-	-	2 612	2 612
Gross carrying amount	14 801	742	2 251	17 794	19 574	1 203	2 612	23 389
Loss allowance	-236	-116	-1 459	-1 811	-352	-188	-1 727	-2 267
Carrying amount	14 565	626	792	15 983	19 222	1 016	885	21 123
Loss allowance (off balance exposures)	-	-	-	-	-19	-8	-9	-36
Loss allowance (%)				10,18%				9,69%

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Secured loans								
Credit grade								
Loans not past due date	122 712	5 377	41	128 130	127 457	3 899	93	131 449
Standard monitoring	1 092	1 465	-	2 556	1 491	1 501	-	2 992
Special monitoring	-	65	-	65	-	55	3	58
Default	-	-	2 503	2 503	-	-	2 057	2 057
Gross carrying amount	123 803	6 907	2 544	133 254	128 949	5 455	2 153	136 556
Loss allowance	-444	-317	-1 252	-2 013	-498	-308	-1 047	-1 852
Carrying amount	123 359	6 590	1 292	131 241	128 451	5 147	1 107	134 704
Loss allowance (%)				1,51%				1,36%

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. No significant changes have been made to the collateral and repossession policies during 2025.

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Commercial papers and bonds								
Credit grade								
Investment grade	8 142	-	-	8 142	6 281	-	-	6 281
Gross carrying amount	8 142	-	-	8 142	6 281	-	-	6 281
Loss allowance	-0	-	-	-0	-0	-	-	-0
Carrying amount	8 142	-	-	8 142	6 281	-	-	6 281
Loss allowance (%)				0,01%				0,01%

Maximum exposure to credit risk - Financial instruments not subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets and liabilities not subject to impairment (i.e. FVTPL):

Maximum exposure to credit risk	Q1 2025	Q1 2024
Financial derivatives Assets	289	18
Financial derivatives Liabilities	370	12

Note 10 - Loss allowance

All amounts in millions of NOK

The following tables explain the changes in the loss allowance between the beginning and the end of the reporting period due to these factors:

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Unsecured loans								
Loss allowance at 1 January	243	128	1 512	1 883	360	210	1 669	2 239
Transfers:								
Transfer from Stage 1 to Stage 2	-14	101	-	87	-29	165	-	136
Transfer from Stage 1 to Stage 3	-1	-	6	6	-1	-	9	8
Transfer from Stage 2 to Stage 3	-	-66	118	52	-	-110	191	81
Transfer from Stage 2 to Stage 1	9	-44	-	-35	14	-79	-	-65
Transfer from Stage 3 to Stage 2	-	5	-32	-27	-	10	-40	-30
Transfer from Stage 3 to Stage 1	0	-	-2	-2	0	-	-4	-4
Assets remaining in same Stage	-19	-3	122	99	-22	-7	33	4
Financial assets derecognised that are not write-offs	-11	-5	-86	-102	-11	-3	-16	-30
Write-offs	-	-	-177	-177	-	-	-142	-142
New financial assets originated or purchased	32	-	-	32	35	-	-	35
FX and other movements	-3	-0	-1	-4	6	1	26	33
Loss allowance at 31 March	236	116	1 459	1 811	352	188	1 727	2 267

	Q1 2025				Q1 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Secured loans								
Loss allowance at 1 January	452	329	1 206	1 987	517	243	980	1 741
Transfers:								
Transfer from Stage 1 to Stage 2	-29	185	-	156	-57	246	-	188
Transfer from Stage 1 to Stage 3	-7	-	54	47	-6	-	53	48
Transfer from Stage 2 to Stage 3	-	-119	292	173	-	-106	249	143
Transfer from Stage 2 to Stage 1	14	-108	-	-94	19	-97	-	-78
Transfer from Stage 3 to Stage 2	-	49	-138	-89	-	48	-121	-73
Transfer from Stage 3 to Stage 1	0	-	-1	-1	0	-	-1	-1
Assets remaining in same Stage	-24	-4	72	45	-20	-14	36	2
Financial assets derecognised that are not write-offs	-21	-15	-47	-82	-22	-13	-40	-75
Write-offs	-	-	-170	-170	-	-	-129	-129
New financial assets originated or purchased	65	-	-	65	56	-	-	56
FX and other movements	-6	0	-17	-23	11	0	18	30
Loss allowance at 31 March	444	317	1 252	2 013	498	308	1 047	1 852

At 31 March 2025, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q1 2024: 36 MM NOK) and no loss allowance recognised on commercial papers and bonds (Q1 2024: 0 MM NOK).

The Bank does not have any engagements where no ECL provision has been made due to the value of the collateral.

Note 11 - Issued securities

All amounts in millions of NOK

	Q1 2025	Q1 2024	FY 2024
Issued certificates	-	803	-
Senior unsecured issued securities	20 508	32 337	26 204
Total issued securities	20 508	33 141	26 204
Issued securities by currency in NOK	Q1 2025	Q1 2024	FY 2024
EUR	11 357	23 161	17 642
NOK	4 573	5 326	4 070
SEK	4 578	4 654	4 491
Total issued securities	20 508	33 141	26 204

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q1 2025	Q1 2024	FY 2024
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	9 512	10 831	10 943
Tier 1 Capital	2 753	2 250	2 753
Other reserves	-68	13	-63
Total Equity	24 741	25 637	26 177
Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-431	-564	-1 800
Cash-flow hedge adjustment	5	1	7
IRB Expected Loss - Reserves	-382	-354	-394
Goodwill	-432	-444	-447
Other intangible assets	-35	-49	-118
Adjustment Prudent Valuation (AVA)	-1	-2	-1
Insufficient coverage for NPE	-26	-24	-27
Tier 1 Capital	-2 753	-2 250	-2 753
Total common Equity Tier 1 Capital	20 686	21 952	20 644
Tier 1 Capital			
Paid in Tier 1 capital instruments	2 753	2 250	2 753
Total Tier 1 Capital	23 439	24 202	23 397
Total Capital			
Paid up subordinated loans	2 573	2 522	2 544
Subordinated loans not eligible	-	-156	-240
Total Capital	26 012	26 567	25 702
Risk exposure on Standard Approach			
Regional governments or local authorities	40	63	41
Institutions	673	890	867
Corporates	8 704	10 001	9 256
Retail Standard Approach	44 174	48 888	45 569
Exposures in default SA	3 173	2 560	3 166
Covered bonds	219	145	287
Other Exposures	20 100	26 849	24 303
Total Risk exposure amount on Standard Approach	77 083	89 397	83 489
Risk exposure on Internal Rating Based Approach			
Retail Other	30 825	31 761	31 213
Total Risk exposure amount on Internal Rating Based Approach	30 825	31 761	31 213
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries			
	107 908	121 158	114 701
Standard approach	9 453	9 531	9 453
Risk exposure amount for operational risk	9 453	9 531	9 453

	Q1 2025	Q1 2024	FY 2024
Total risk exposure amount	117 361	130 689	124 154
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	603	930	1 046
Off-balance sheet items with 10% CCF	92	2 304	289
Off-balance sheet items with 20% CCF	872	870	688
Off-balance sheet items with 50% CCF	63	69	69
Adjusted On balance sheet exposure	185 305	199 982	195 634
Total exposure for Leverage Ratio	186 934	204 154	197 726
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	1,18%	1,35%	1,35%
Pillar 2 Guidance	1,00%	1,50%	1,50%
Countercyclical Buffer (combined)	2,01%	1,89%	1,94%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,29%	1,17%	1,29%
Minimum Regulatory Capital ratio (CET1)	12,48%	12,90%	13,08%
Minimum Regulatory Capital			
Minimum Core Equity	5 285	5 881	5 587
Pillar 2 Requirement	1 386	1 764	1 676
Pillar 2 Guidance	1 174	1 960	1 862
Countercyclical Buffer (combined)	2 356	2 468	2 408
Conservation Buffer	2 936	3 267	3 104
Systemic Risk Buffer (combined)	1 521	1 524	1 596
Minimum Regulatory Capital amount	14 657	16 865	16 234
Surplus of Core Equity Tier 1 capital	6 029	5 087	4 411
Common equity tier 1 capital ratio	17,62%	16,80%	16,63%
CET1 regulatory requirements	12,48%	12,90%	13,08%
Tier 1 capital ratio	19,96%	18,52%	18,85%
Tier 1 regulatory requirements	14,37%	14,85%	15,03%
Total capital ratio	22,15%	20,33%	20,70%
Total capital regulatory requirements	16,90%	17,45%	17,63%
Leverage ratio	12,54%	11,85%	11,83%
LR regulatory requirements	3,00%	3,00%	3,00%

The Bank is calculating credit risk capital requirement using advanced internal rating based models (IRB- A models) for part of its exposures. The Bank reports capital ratios under the fully loaded approach.

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

Note 13 - Receivables and liabilities to related parties

All amounts in millions of NOK

		Accrued Interest		Accrued Interest		Accrued Interest
	Q1 2025	Q1 2025	Q1 2024	Q1 2024	FY 2024	FY 2024
Debt to related parties:						
Santander Consumer Finance Oy	-	-	-	-	354	0
Santander Consumer Finance S.A.	11 492	61	20 358	123	14 394	83
Total	11 492	61	20 358	123	14 747	83

Balance sheet line: "Subordinated loan capital" - Bonds

Santander Consumer Finance S.A.						
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	-	-	500	2	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	-	-	761	3	772	2
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	786	1	761	1	772	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	4	500	4	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	786	2	-	-	-	-
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-	-	-
Total	2 573	8	2 522	10	2 544	6

Balance sheet line: "Senior non-preferred loans"

Santander Consumer Finance S.A.						
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	629	4	609	5	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	650	4	650	5	650	5
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	1 049	4	1 014	6	1 029	4
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	1 049	0	1 014	1	1 029	1
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	1 049	5	1 014	6	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 698	50	5 822	52	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	5 832	147	5 954	151	6 069	81
Total	15 954	213	16 078	226	16 335	352

Receivables on related parties:

Balance sheet line: "Loans to subsidiaries and SPV's"						
Loan to subsidiary (Santander Consumer Finance Oy)	11 079	60	19 300	68	15 318	196
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 734	11	-	-	1 678	10

In December 2023 Santander Consumer Bank AS and Santander Consumer Finance S.A. entered into an unfunded Risk Participation Agreement (RPA). See further information in note 13 of the Group's financial statements.

The interest rate on intercompany loans is carried out on market terms.

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

Note 14 - Transactions with related parties

All amounts in millions of NOK

The Bank is controlled by Santander Consumer Finance S.A. which owns 100% of the company's shares. The Bank's ultimate parent is Grupo Santander. All companies within Grupo Santander are considered to be related parties. In addition, the SPVs (securitisation of car loans) are also considered to be related parties.

Transactions with related parties are mostly interest expenses on funding from the parent company and the ultimate parent company. The Bank has transactions with the SPVs through funding and cash flows as agreed in the securitisation process.

The following transactions were carried out with related parties:

Profit and loss	Q1 2025	Q1 2024	FY 2024
Interest income	69	60	291
Interest expenses	-334	-564	-2 015
Interest payments additional Tier 1 capital	-61	-54	-215
Other	-600	345	231
Net transactions	-926	-213	-1 708
Assets	Q1 2025	Q1 2024	FY 2024
Deposits with and receivables on financial institutions	229	19 369	15 514
Loans to customers	11 139	10	8
Financial derivatives	62	18	25
Investments in subsidiaries	1 832	1 872	1 880
Other financial assets	1 845	11	1 708
Other assets	294	408	557
Total assets	15 401	21 688	19 693
Liabilities	Q1 2025	Q1 2024	FY 2024
Debt to credit institutions	11 552	20 480	14 506
Debt established by issuing securities	208	257	239
Financial derivatives	27	12	15
Other financial liabilities	-	146	866
Other liabilities	395	211	236
Subordinated loan capital	18 592	18 772	19 051
Total liabilities	30 775	39 878	34 913

The Bank had transactions with the following related parties as at 31 March 2025:

Banco Santander S.A.

CACEIS Bank Spain SAU

Santander Consumer Finance Global Services S.L.

Santander Consumer Finance Oy

Santander Consumer Finance S.A.

Santander Global Technology and Operations, S.L. Unipersonal

Santander Leasing AB

Santander Seguros Y Reaseguros S.A.

