



# Company presentation

Q1 2026

May 2026

It starts here



# Index

1. Who we are
2. Financials
3. Capital and Funding
4. People and culture
5. Appendix | Banco Santander



# 01

## Who we are





Santander Global

## Part of Banco Santander

A leading retail and commercial bank, founded in 1857 and headquartered in Spain with presence in 10 core markets in Europe and the Americas.

176  
million customers

+185 000  
employees

Source: Banco Santander Q1 2026 report

See **Appendix** for  
financial numbers  
from Banco



# Our mission, our vision, our how



## Our aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and society.



## Our purpose

To help people and businesses prosper



## Our how

Everything we do should be **Simple, Personal and Fair**

Santander  
named as *The  
Best Retail Bank  
in the World* by  
Euromoney 2025



# Responsible Banking at the core of our business

As a founding member of the Principles for Responsible Banking, Santander places sustainability at the center of its core activities. Our ESG focus:

---

(E) Support the transition to a low carbon economy

Deliver our **Net Zero ambition by 2050** by setting decarbonization pathways for our financing activities, helping our customers transition to a low carbon economy, and manage the environmental impact of our own operations.

---

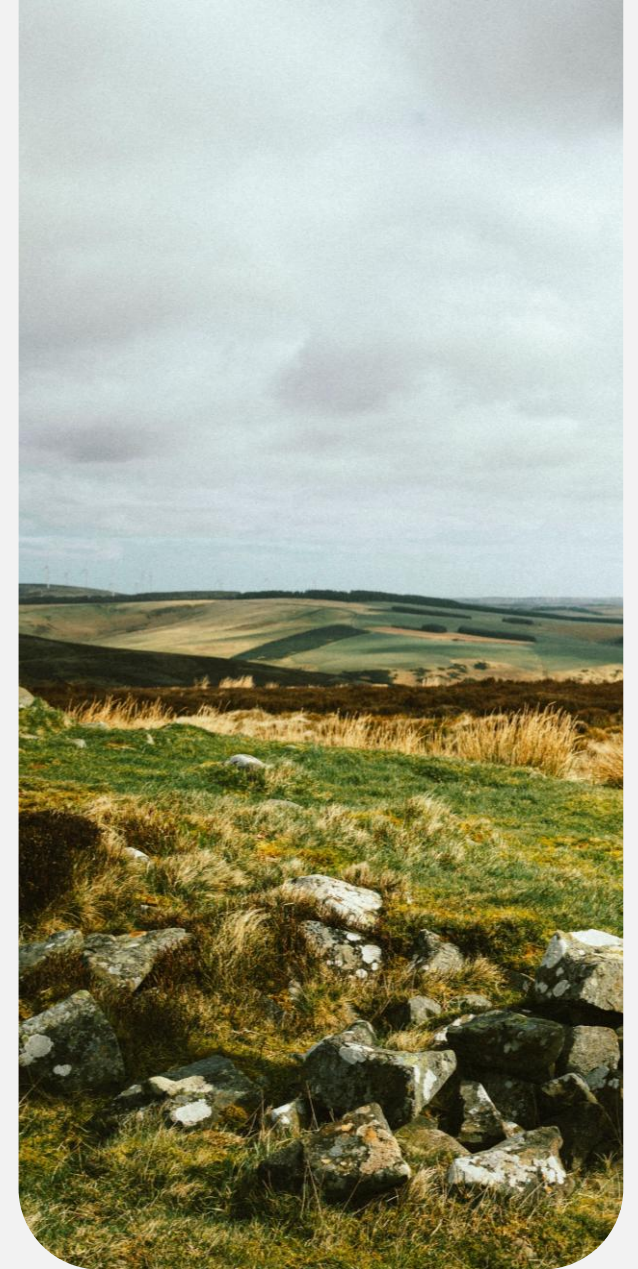
(S) Promote inclusive Growth

Support **inclusive growth** across main stakeholders: employees, customers and communities.

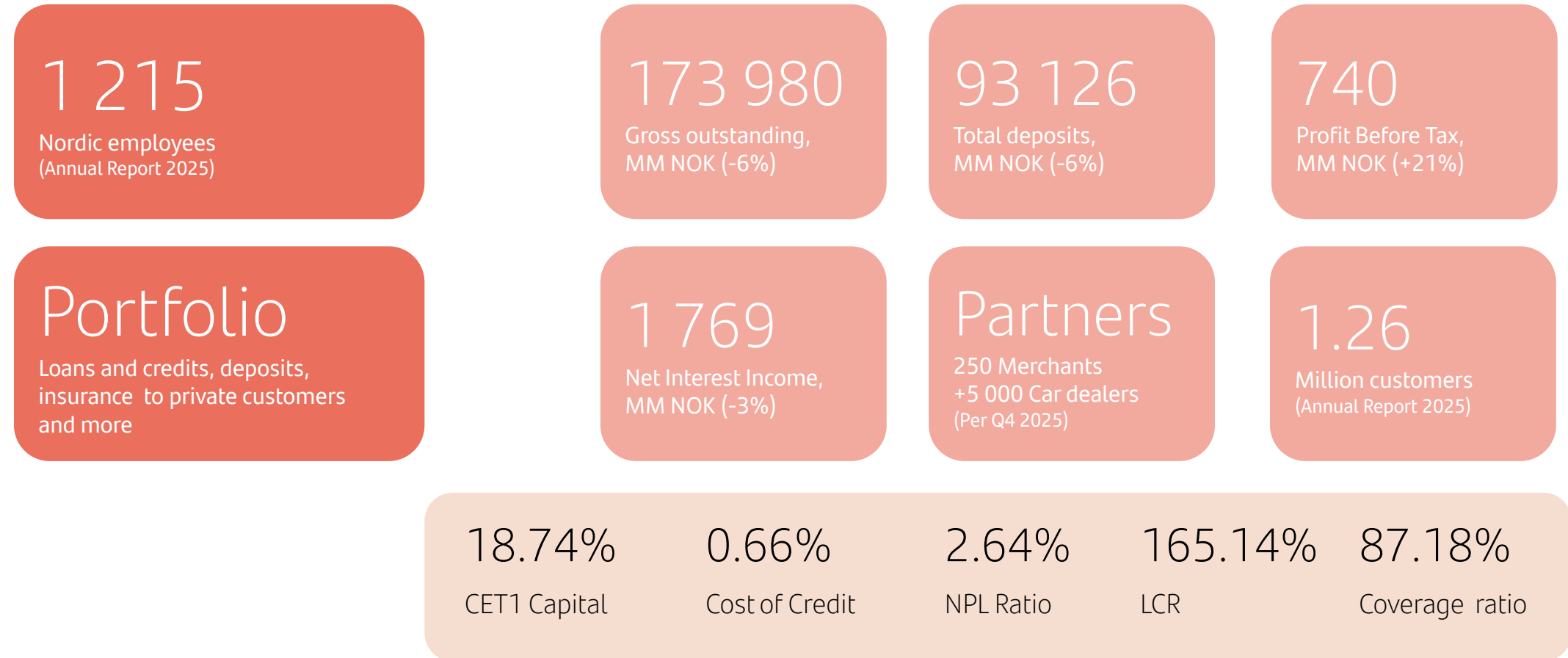
---

(G) Strong governance and culture across the organization

Incorporate **ESG** in behaviors, policies, processes and governance throughout the Group.



# Santander Consumer Bank AS, a Nordic bank with global strength



# Regulated in Norway, owned by Banco Santander



Banco Santander S.A.

Fitch\*/Moody's/S&P  
A+ / A1 / A+



Santander Consumer Finance S.A.

Fitch\*/Moody's/S&P  
A+ / A1 / A



Santander Consumer Bank AS is supervised by the Norwegian FSA

Santander Consumer Bank AS

Fitch\*/Moody's  
A+/A1



Santander Consumer Bank Sweden (Branch)



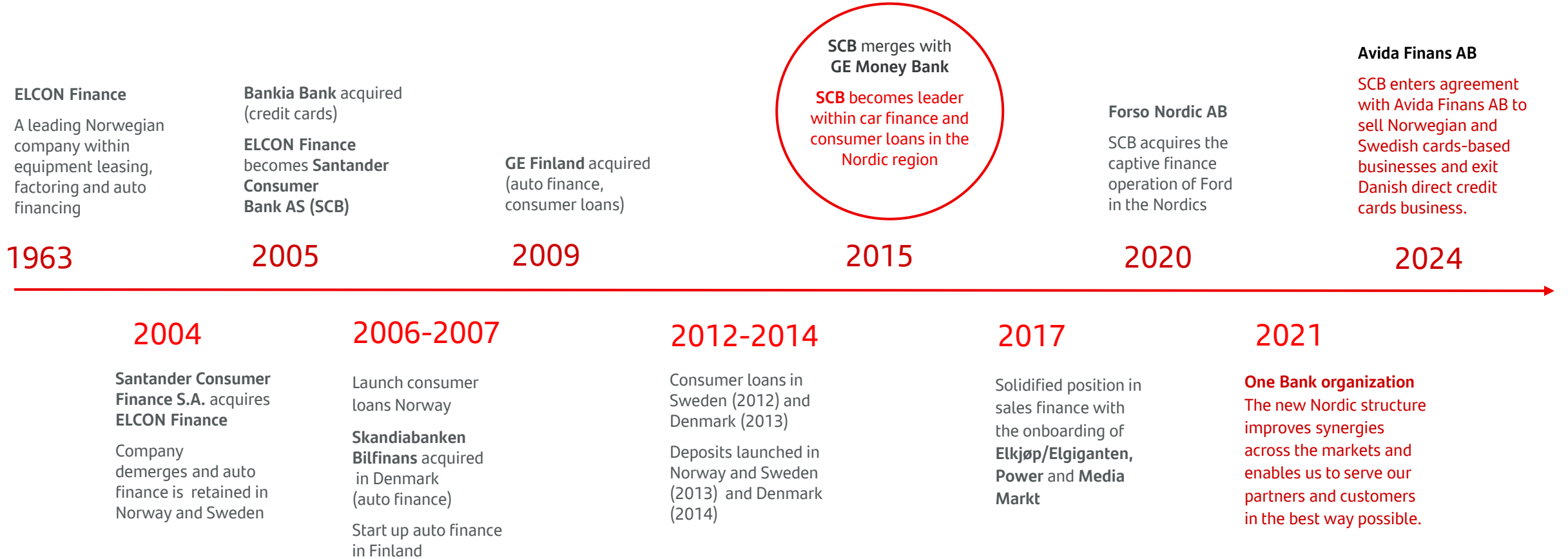
Santander Consumer Finance Finland (Subsidiary)



Santander Consumer Bank Denmark (Branch)



# Our Nordic history



# Winning by focusing on what creates value

Our five strategic goals define our most important value drivers; with targeted strategic initiatives delivering real business value



## Drive Profitability

Deliver ambitious and sustainable profitable growth



## Satisfy Our Customers & Partners

Market Leader on customer and partner satisfaction



## Simplify Our Business

Our digital capabilities and automated processes deliver competitive advantage



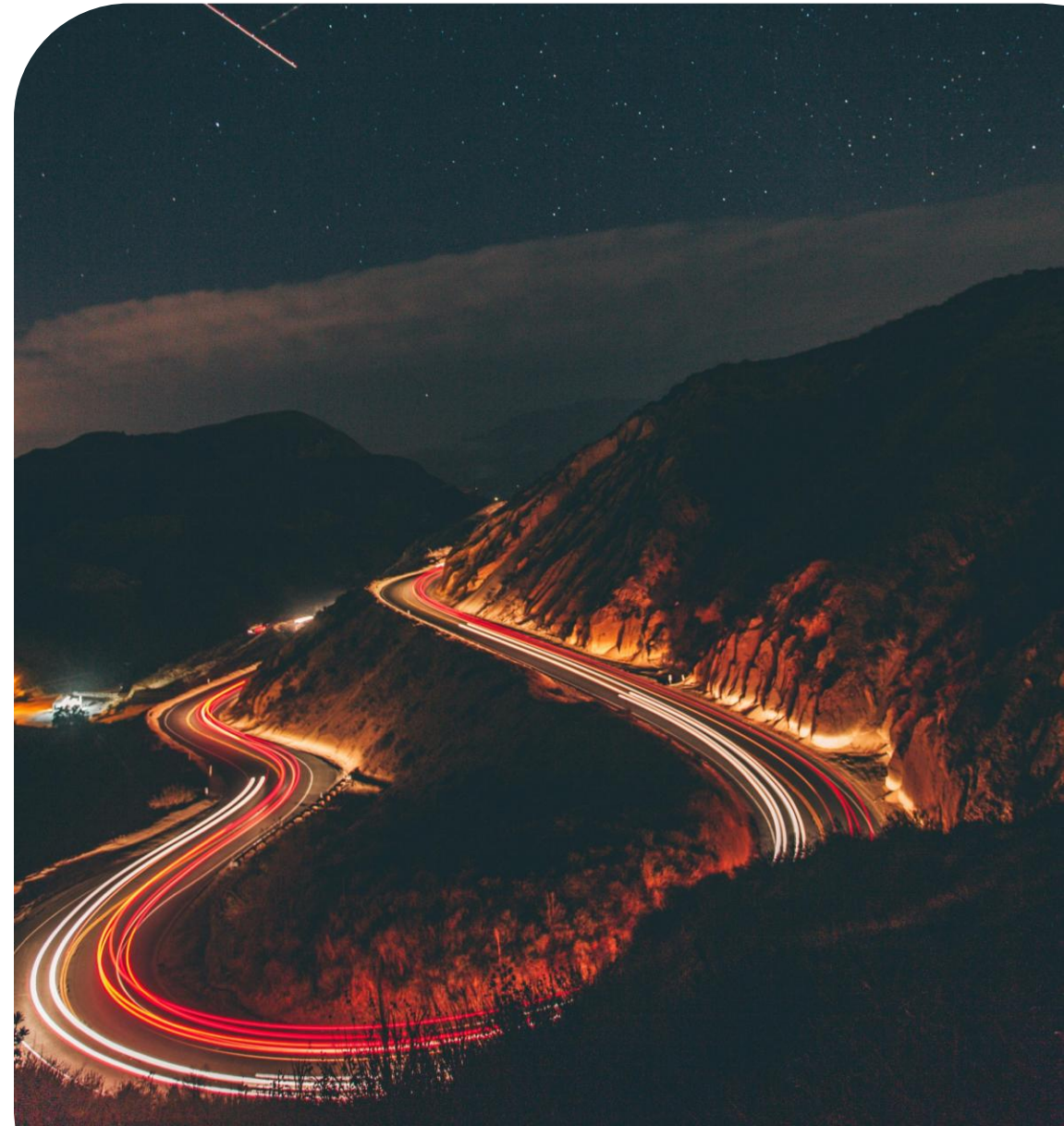
## Manage Our Risks

Forward looking management and control of our risk map



## Engage Our People

Our people are engaged, believe in our mission and strategic journey



# Senior Management



**Morten Helland**  
Chief Executive Officer



**Tina Krogsrud Fjeld**  
Chief Compliance Officer



**Andres Diez**  
Chief Risk Officer



**Alexander Krupchenko**  
Chief Financial Control  
Officer



**Ole Bendik Heggveit**  
Chief AML Officer



**Bjarte Leivestad**  
Chief People &  
Culture Officer



**Trond Brakken**  
Chief Commercial Officer  
Auto



**Anders Bruun-Olsen**  
Chief Financial  
Management Officer



**Mika Ylinen**  
Nordic Director  
Collection



**Malin Werner Halvorsen**  
Chief Commercial Officer  
Consumer



**Jaime Madera De Las  
Heras**  
Chief Audit Executive



**Alfredo Granados  
Sanandres**  
Chief Technology &  
Operations Officer



**Jonathan Pycroft**  
Chief of Staff



# A proactive risk, compliance and conduct management

The risk, compliance & conduct management is key to us remaining a strong, secure and sustainable bank that helps people and businesses prosper

## Our model relies on the following

**Common Risk Principles** aligned with regulatory requirements and inspired by best market practices



**3 lines of defence** model with a robust risk committees' structure:

- 1 Business and support units
- 2 Risk, compliance & conduct areas
- 3 Internal audit



Clearly defined **management and control processes**



Proactive management, **customer-centric**, with the goal of maintaining our medium-low risk profile



**Embedding ESG factors across the different risk types**, both from a regulatory and management perspective



**risk pro**  
Everyone's business



# Nordic leader in Auto financing

## Global leader in sustainable energy financing

### Strong product offerings



#### Auto & Leisure

Loans and financial services provided to private customers, SMEs, car and leisure dealers



#### Consumer

Loans offered to private customers



#### Deposits

Saving products with high interest rates provided to private customers



#### Insurance

Insurance products related to payment protection, auto, health and travel, offered to private customers

### Nordic NPS

End customers 31,6

### Auto Partner NPS

Norway 59,4 | Sweden 82,0  
Denmark 73,5 | Finland 52,7

Numbers reported for Q1 2026



# Partnerships - a key success factor

## Partners

250 merchants  
+5 000 car dealers



02

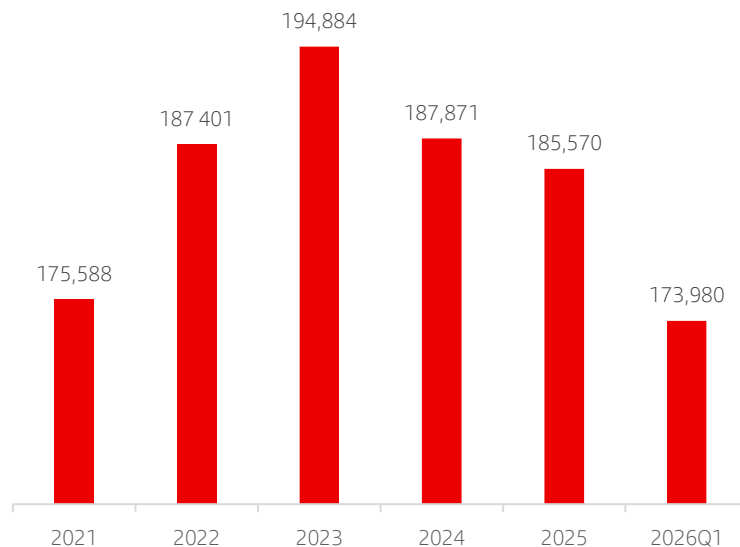
# Financials



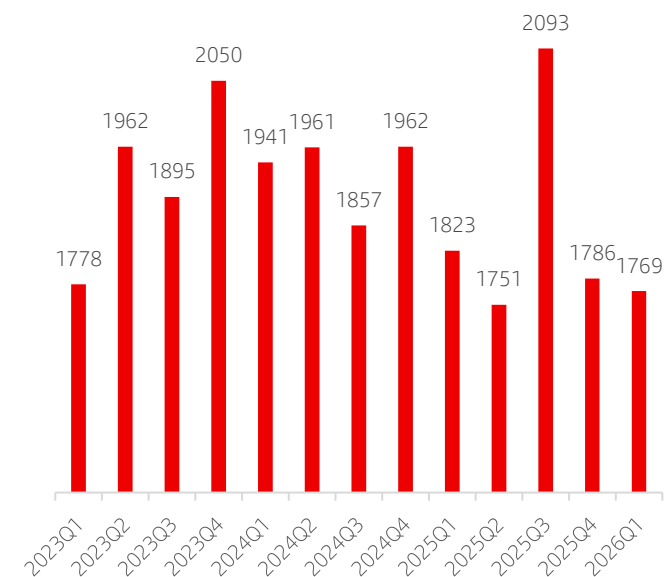
# Key Figures

## Q1 2026

Loan growth in the Nordics (MM NOK)



Net Interest Income (MM NOK)



### Group income statement

Key Figures Q1 YTD 2026 vs Q1 YTD 2025

Gross margin

**1 790** (-2%)  
NOK Million

Operating expenses

**673** (-6%)  
NOK Million

Loan loss provisions

**372** (-22%)  
NOK Million

Profit before tax

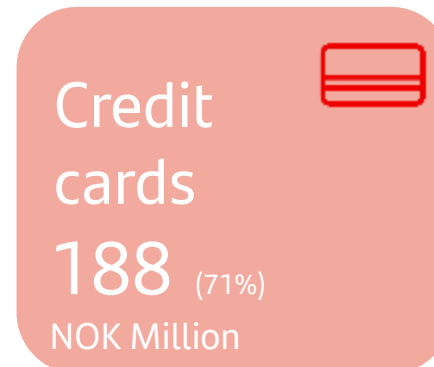
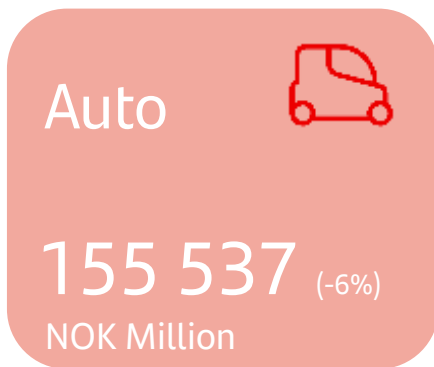
**740** (+21%)  
NOK Million



# Group balance sheet summary

Total: 173 980 (-6%) NOK Million

Key Figures Q1 2026 vs Q4 2025

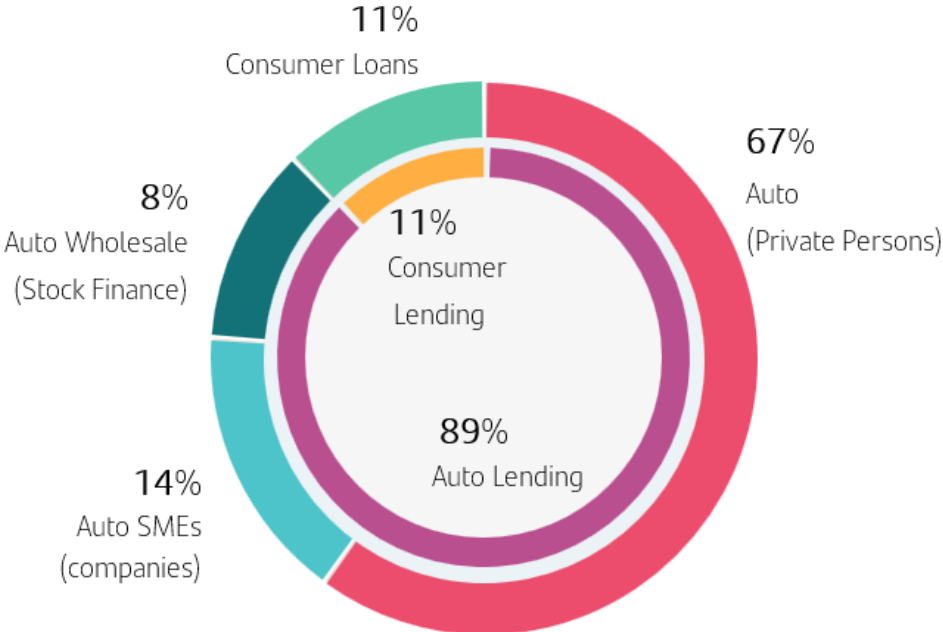
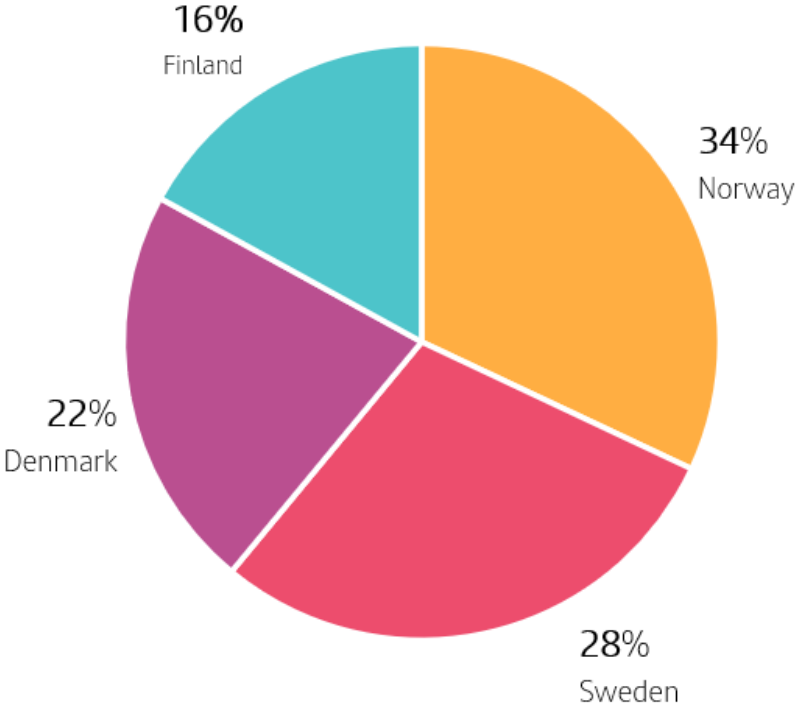


Source: Santander Consumer Bank Q1 2026 Financial Report



# Gross outstanding loans and distribution by product

## Auto and Consumer segments



Source: Santander Consumer Bank Q1 2026 Financial Report



# Auto & Consumer Overview

Nordic Q1 2026



## Auto

### Auto Loans & Hire Purchase

#### Customers

- Private Customers
- Business Customers

#### Distribution

- Online direct distribution
- Indirect distribution with dealers and importers
- Cross sale

### Auto Leasing

#### Customers

- Private Customers
- Business Customers

#### Distribution

- Dealers direct
- SME direct

### Stock & Demo Financing

#### Customers

- Inventory financing for dealers

#### Distribution

- New cars: Importer agreements
- Used Cars: Direct to dealers

## Consumer

### Direct loans

#### Distribution

- Online
- Agents
- Cross sale

### Sales finance

#### Distribution

- Online
- Stores
- Cross sale



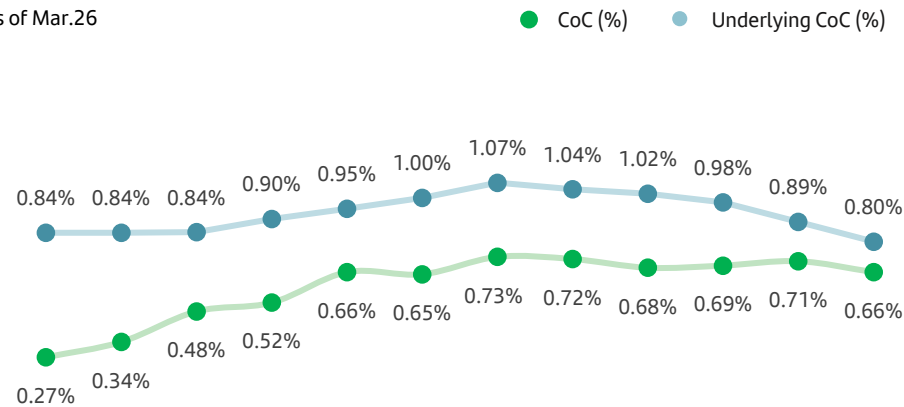
# Credit Risk Performance

Early signals of stabilization visible

## Portfolio quality

Cost of Credit (%) (actual vs. underlying)

Data as of Mar.26



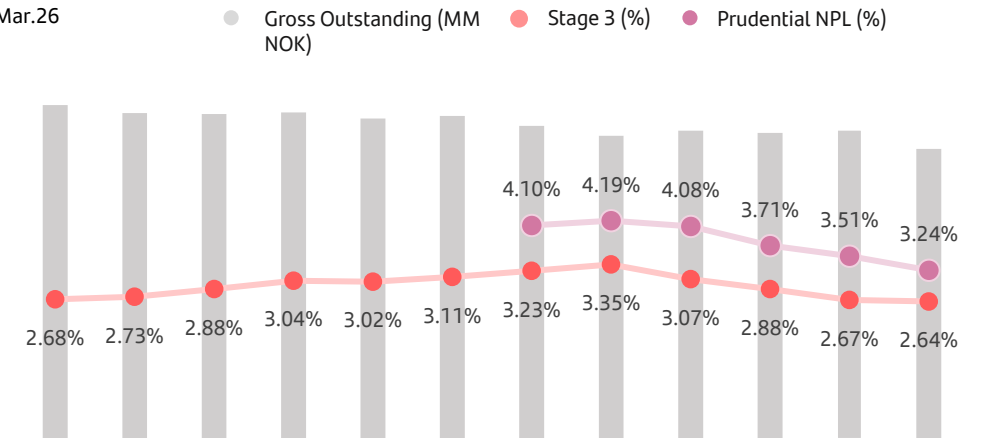
Historical LLP post-COVID19 positively impacted by single non-recurrent events (300-400MM NOK per year excl. portfolio sales/ BDS)

CoC (%)	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26
<b>Total Nordic</b>	<b>0.27%</b>	<b>0.34%</b>	<b>0.48%</b>	<b>0.52%</b>	<b>0.66%</b>	<b>0.65%</b>	<b>0.73%</b>	<b>0.72%</b>	<b>0.68%</b>	<b>0.69%</b>	<b>0.71%</b>	<b>0.66%</b>
Secured	0.16%	0.20%	0.33%	0.39%	0.50%	0.56%	0.60%	0.61%	0.63%	0.61%	0.56%	0.54%
Unsecured	0.84%	1.10%	1.33%	1.28%	1.60%	1.20%	1.50%	1.40%	1.04%	1.29%	1.79%	1.54%

## Portfolio quality

Stage 3 (%) and NPL (%)

Data as of Mar.26



Stage 3 (%)	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26
<b>Total Nordic</b>	<b>2.68%</b>	<b>2.73%</b>	<b>2.88%</b>	<b>3.04%</b>	<b>3.02%</b>	<b>3.11%</b>	<b>3.23%</b>	<b>3.35%</b>	<b>3.07%</b>	<b>2.88%</b>	<b>2.67%</b>	<b>2.64%</b>
Secured	1.47%	1.49%	1.55%	1.72%	1.72%	1.84%	1.94%	2.10%	2.03%	1.87%	1.74%	1.76%
Unsecured	9.56%	9.87%	11.8%	10.8%	10.8%	10.6%	12.3%	12.3%	10.7%	10.6%	10.13%	10.07%

Source: Bank Risk Report March 2026

**Statutory numbers** | Cost of Credit (%): Cost of Credit is defined as the ratio of 12 months Loan Loss Provisions to the average 12 months gross outstanding.

Underlying CoC: excluding non-recurring items such as portfolio sales or parameter update.

Prudential NPL (%): The NPL ratio is the percentage of exposure of impaired loans and advances in relation to the total loans and advances exposures, calculated according to European prudential criteria.



# 03

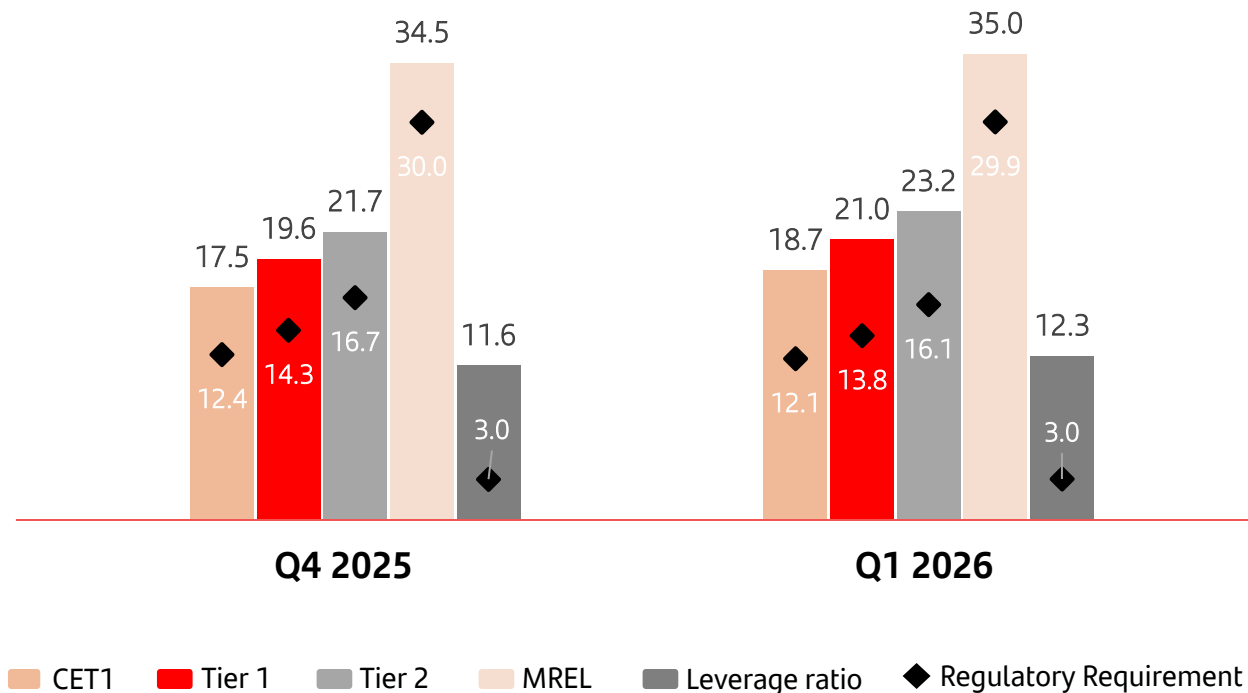
## Capital & Funding



# Capital ratios closed the first quarter of 2026 with a good margin above the minimum capital regulatory requirements

## Capital ratios evolution SCB Group

Percent



## Q1 2026 developments

- The Group closed Q1 2026 with a Common Equity Tier 1 (CET1) capital ratio of 18.74%, up from 17.50% in Q4 2025. The main driver was the decrease in risk weighted assets (RWAs) due to the strengthening of NOK against SEK, DKK and EUR. In addition, lower volumes contributed to the decrease in RWA.
- 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.
- From January 1, 2026, the Group and the Bank are subject to the revised Pillar 2 requirement (P2R) of 1.3% of RWAs which can be covered by at least 56.25% of CET1 capital and 75% of Tier 1 capital. The Pillar 2 Guidance (P2G) remains at 1.0% requiring full coverage with CET1 capital.

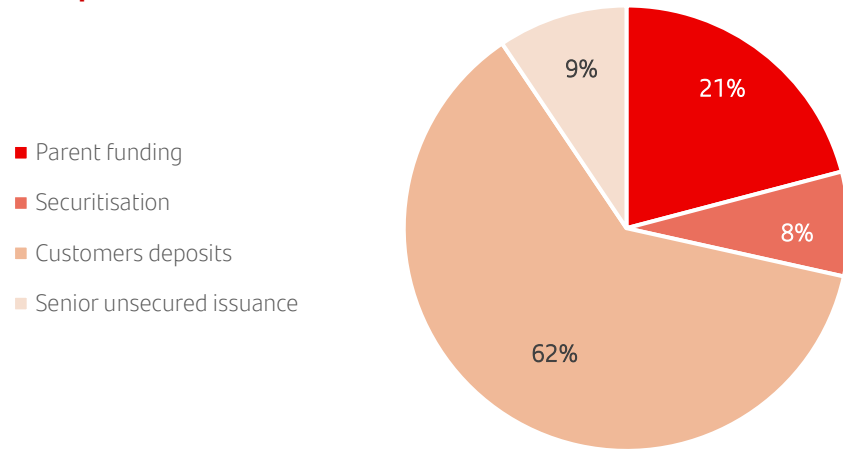
Source: Santander Consumer Bank | Q1 2026 Report



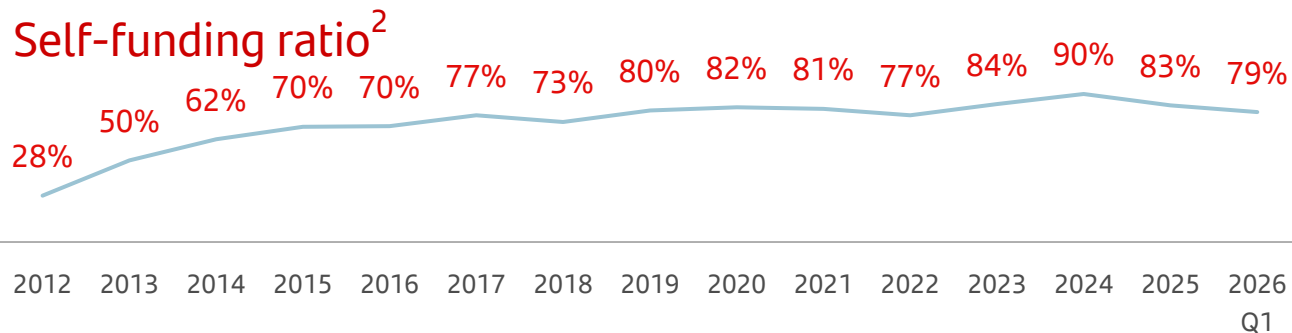
# Self-funding is a strategic focus

## Funding Composition<sup>1</sup>

NOK billion



## Self-funding ratio<sup>2</sup>



### Deposits

- In Norway deposits are guaranteed up to NOK 2 million
- In EU countries the guarantee is up to EUR 100 000
- NOK 99,5 Bn in total deposits across Norway, Sweden and Denmark

### Unsecured

- NOK 4 550 MM outstanding in the bond market, incl NOK 1 550 million in green bonds
- SEK 3 850 MM outstanding in the bond market, incl SEK 800 MM in green bonds
- EUR 500 MM outstanding from one benchmark transaction

### Securitization

- 5 outstanding traditional ABS transactions and 1 synthetic ABS across Nordics
- Represents a low-cost and stable funding source

Source: Santander Consumer Bank Q1 Report 2026

- 1) Outstanding amounts/transactions as per Q1 2026
- 2) Self-funding is calculated on a senior liabilities basis

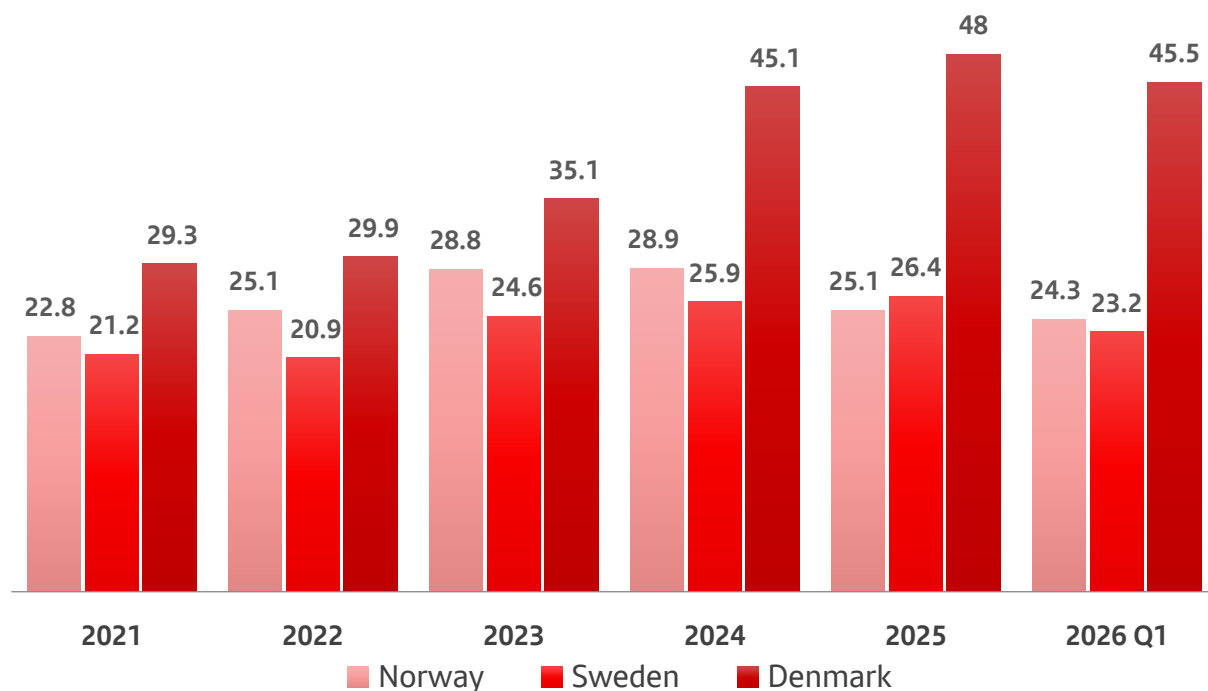


# Deposits at a glance

Consolidated total balance: 93,1 Bn NOK

## Deposit balance development

Bn NOK



Source: Santander Consumer Bank March 2026 Financial Statement

Deposit guarantees: Norway NOK 2 million | Sweden EUR 100.000 equivalent | Denmark EUR 100.000 equivalent

## Distribution of Deposit portfolio and products



**26%**  
of total balance

- Savings account
- Notification product
- Term deposits
- Green Term deposits



**25%**  
of total balance

- Savings account
- Notification product
- Term deposits



**49%**  
of total balance

- Savings account
- Notification product
- Term deposits



04

People &  
Culture



# Enhancing employee growth, well-being, and culture at Santander

## Career



Processing the Grow@Santander program, securing that all employees have a plan and develop their capabilities according to the competence the Group needs.

## Hybrid and flexible working



Evolving hybrid and flexible working conditions, hereby balancing workload and strengthening physical, social and mental well-being. Rebuilding offices to enable social well-being and enforce hybrid collaboration.

## Cultural ambassadors



Reactivating our ambassador program for well-being and physical activities.

Number of employees

1 215

Managerial positions  
(women/men)

77 / 94

Average age of employees

40.9 years

Average years of service

8,6 years

Source: Santander Consumer Bank Annual Report 2025







# Key takeaways

**Nordic  
Market  
Leader**

**Financials**  
Robust financial results  
and prudent credit risk

**Global meets  
local**  
a Nordic bank with global  
strength

Santander Consumer Bank – helping people and businesses prosper, in a simple, personal, and fair way.

**Digital  
portfolio**

Building out position in  
consumer space through  
new digital offerings

**Partnerships**

Strengthening our position  
through acquisitions and  
strong partnerships

**Responsible  
banking**

Part of a global strategy, aiming  
for Net Zero carbon emissions  
by 2050



# 05

## Appendix

Find the FY 2025 Fixed income investors' presentation from Banco Santander [here](#)

For more information, visit [santander.com](https://www.santander.com)

Thank you

