Santander Consumer Bank AS

Key Rating Drivers

Shareholder Support Drives IDRs: Santander Consumer Bank AS's (SCB) Issuer Default Ratings (IDRs) are equalised with those of its ultimate parent, Banco Santander, S.A. (Santander; A+/Stable) as Fitch Ratings believes there is a very high probability that SCB would be supported directly by Santander, or indirectly by its intermediate parent and 100% shareholder, Open Bank, SA (A+/Stable). This is captured in SCB's 'a+' Shareholder Support Rating (SSR). SCB's IDRs are aligned with those of the parent because it benefits from the group's resolution debt buffer and the downstreaming of the internal buffer that protects its external creditors. The Stable Outlook on SCB's Long-Term IDR mirrors that on its parent.

The rating equalisation also reflects the huge reputational risks that a default by SCB would represent for its Spanish parent, given their shared branding and SCB's inclusion in the parent's resolution group. The rating also considers Santander's strong ability to provide support, given SCB's modest size relative to the group.

Strong Alignment with Group Strategy: SCB's activities in the Nordic region have strong strategic alignment with its parent, as car and unsecured consumer financing are core businesses for the Santander group. We expect SCB to continue benefiting from group integration through funding costs, economies of scale and transfer of management expertise.

Strong Intrinsic Creditworthiness: SCB's Viability Rating (VR) reflects its leading Nordic consumer-finance franchise, underpinned by a clear and consistent business model, moderate risk appetite in auto and unsecured lending, and strong financial metrics.

Leading Nordic Auto Lender: SCB is a leading Nordic consumer finance bank, with strong market shares and relationships in the four main Nordic countries. It is particularly strong in auto finance, where it benefits from being part of Open Bank, particularly through globally arranged captive agreements, branding and strategic partnerships.

Well-Controlled Credit Risk: SCB operates within the inherently riskier consumer lending segment, but its underwriting standards are sound. This is underpinned by a dominant share of collateralised auto lending (about 90% of loans) and the generally sound repayment capacity of borrowers in the Nordic countries.

Downside Asset Risks Remain: The impaired loans ratio decreased to 2.6% at end-March 2026 (end-2024: 3.2%), supported by generally strong labour markets and gradually less restrictive monetary conditions. However, asset quality may come under some pressure from the uncertain outlook in the auto sector and the challenging geopolitical landscape.

Solid Earnings Generation: SCB's healthy and resilient pre-impairment profitability is underpinned by strong margins and robust cost efficiency, providing adequate loss-absorption capacity for its concentration on consumer finance. We forecast SCB's operating profit at 2.5% of risk-weighted assets (RWAs) in 2026.

Sound Capitalisation: SCB's common equity Tier 1 ratio (CET1; end-March 2026: 18.7%) and Basel leverage ratio (12.3%) compare favourably with those of similarly rated peers. Fitch expects higher payout ratios of annual earnings once macroeconomic uncertainties reduce, but for SCB's CET1 ratio to remain comfortably above its minimum requirements.

Stable Funding Profile: SCB has a less developed deposit franchise than higher-rated large Nordic banks, resulting in a loan-to-deposits ratio of 187% at end-March 2026. Deposits are the main source of funding, complemented by good access to wholesale funding and ordinary support from the Santander group.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

SCB's long-Term IDR and SSR would be downgraded if Santander's Long-Term IDR was downgraded. They could also be downgraded if Fitch expects a weakening in Santander's propensity to support SCB. This could result from SCB becoming less strategically important for the group or if it becomes significantly less integrated within the group, which Fitch does not expect.

The bank's VR has robust rating headroom. It could be downgraded if SCB's financial profile materially weakens. This would require a sustained contraction of its operating profit/RWAs and CET1 ratios to below 1.5% and 15%, respectively, combined with impaired loans and loan impairment charges (LICs)/gross loans ratios increasing above 4% and 1%, respectively, on a sustained basis.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

SCB's IDRs and SSR would be upgraded if Santander's Long-Term IDR was upgraded.

An upgrade of SCB's VR is currently unlikely owing to its business profile and concentrated business model.

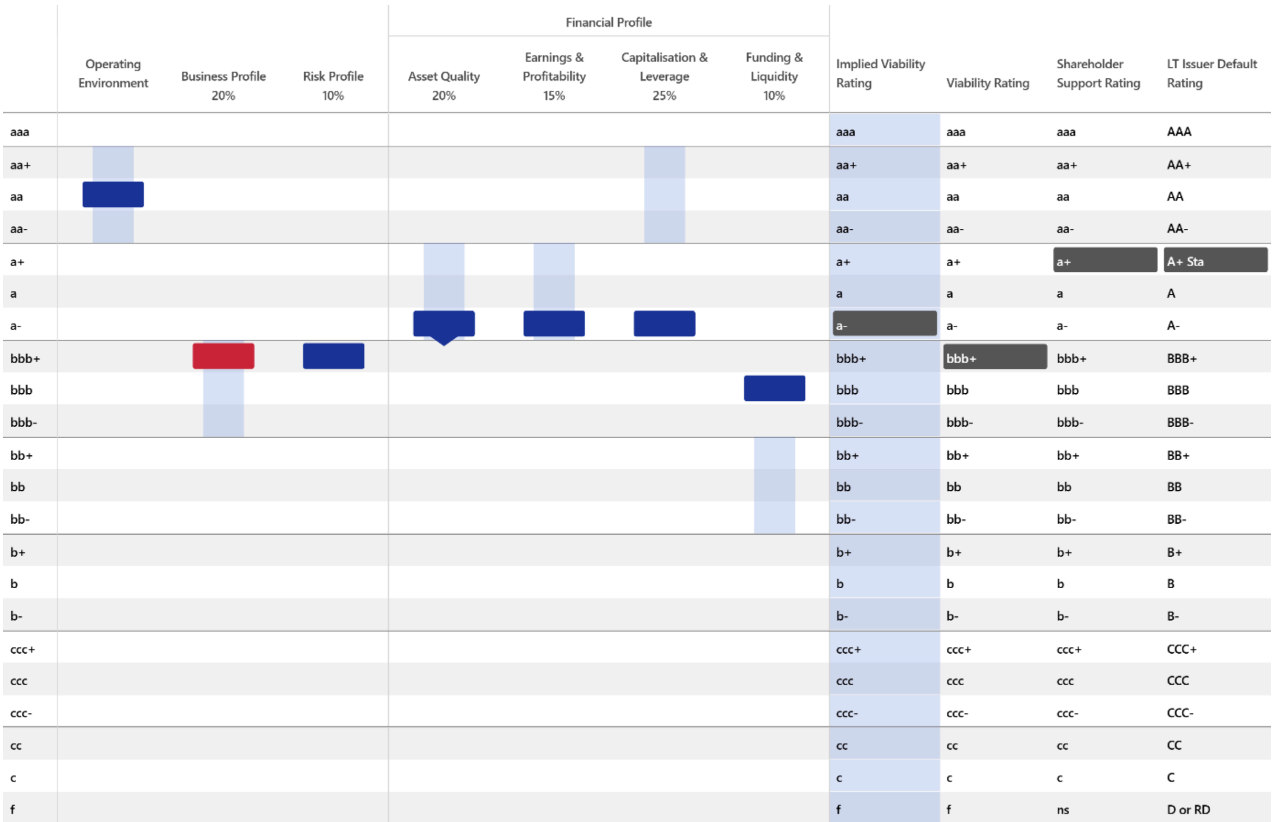
Other Debt and Issuer Ratings

Rating Level	Rating
Deposits	A+/F1
Senior preferred	A+/F1

Source: Fitch Ratings

SCB's long-term deposit and senior preferred debt (senior unsecured under Fitch's *Bank Rating Criteria*) ratings of 'A+' reflect the benefits from the group's resolution debt buffer, which underpins its SSR and IDRs. SCB's Short-Term IDR and its short-term deposit and senior preferred debt ratings of 'F1' are in line with the Short-Term IDR of Santander.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The VR of 'bbb+' is below the 'a-' implied VR due to the following adjustment reason: business profile (negative).

The capitalisation & leverage score of 'a-' is below the 'aa' category implied score due to the following adjustment reasons: historical and future metrics (negative), and risk profile and business model (negative).

The funding & liquidity score of 'bbb' is above the 'bb' category implied score due to the following adjustment reasons: liquidity access and ordinary support (positive), and non-deposit funding (positive).

Company Summary and Key Qualitative Factors

Business Profile

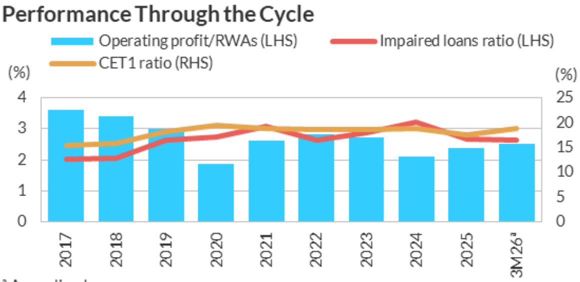
Auto finance is the bank's core product, accounting for about 90% of loans. It is mainly distributed through relationships with auto manufacturers, dealers, and importers, and, to a lesser extent, through direct marketing and the bank's own website. Unsecured lending makes up the remainder of the loans and consists of consumer loans and sales finance. It is sourced mainly through the internet and through business partners, with sales finance especially benefitting from online retail distribution and agreements with retailers and merchants.

Revenue almost solely consists of net interest income. SCB has some pricing power in its four markets and benefits from the high perceived quality of the Santander brand compared with many peers. Other benefits include efficiency advantages from technology and product-development synergies.

The bank's strategy is closely aligned with that of Open Bank and Santander. The bank wants to maintain its position in auto finance in the Nordic region. SCB's senior management has a clear strategic vision and a good degree of depth. It has also demonstrated an ability to both integrate acquired businesses and grow organically, while maintaining its prudent risk appetite. Management quality and execution benefit from integration with Santander in terms of corporate culture and governance.

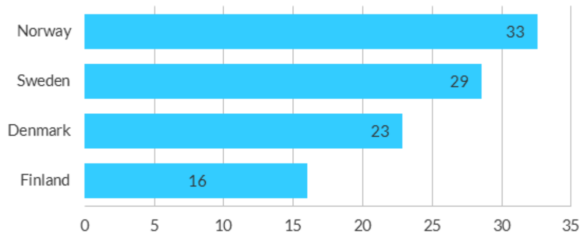
SCB's ultimate parent, Santander, completed the merger of Santander Consumer Finance, S.A. and Openbank into a single legal entity, with operations gradually transitioning to the Openbank brand across European consumer finance businesses. The merger aims to simplify the business structure under a single consolidated operating platform and legal structure, and simultaneously broaden the product range. Germany will be the first market to initiate the brand integration. The timeline for other markets, including SCB, has not yet been communicated but we do not expect the business model of SCB to be affected in the near-term.

Performance Through the Cycle



[a] Annualised
Source: Fitch Ratings, Fitch Solutions, SCB AS

Loan Split by Geography (%)
End-Mar 2026



Source: Fitch Ratings, Fitch Solutions, SCB AS

Risk Profile

We believe SCB's risk-management policies and procedures are good and appropriate given its business model, being closely integrated with those of the wider Santander group. This includes limits on credit, market and liquidity risk exposures, and operational, compliance and IT risks.

We expect the product split between auto (end-March 2026: 89%) and unsecured (11%) financing will remain broadly stable over the next few years. We believe credit standards are largely consistent but may vary slightly over economic cycles. The loan approval process is largely automated for auto and unsecured loans, with a generally stable level of acceptance. Auto financing mostly comprises loans to private individuals, followed by SMEs (fleet financing and wholesale financing). SCB's portfolio is fairly granular, being predominantly retail, which reduces borrower concentration. Loans are well-diversified geographically.

SCB's loan growth has fluctuated in recent years due to foreign-exchange-rate movements, acquisitions, tightened lending standards for unsecured loans, and shifting demand for auto financing. SCB's annual credit volume generation is high and should be viewed in light of a short effective loan maturity – about two years for auto loans. However, the fast loan book turnover is well controlled and balance sheet growth in recent years has been comfortably matched by capital generation.

Financial Profile

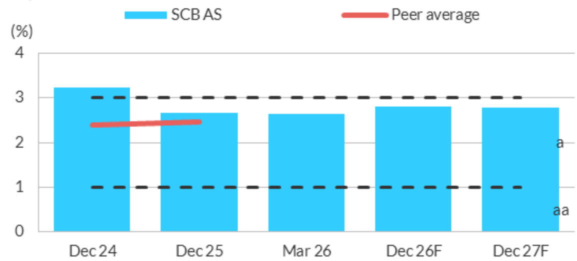
Asset Quality

Asset quality was resilient over the credit cycle, due to SCB's prudent risk appetite, well-balanced geographical mix, strong risk controls and adequate risk-based pricing. We expect recovering economic growth in 2026 to underpin most borrowers' repayment capacity, but expect the impaired loans ratio to increase slightly, as some specific counterparties in the auto sector face a still-challenging operating environment. The ratio should however remain below 3%. We expect the cost of risk to be around the historical average in 2026. This is because a high proportion of SCB's loan book is secured and the bank's tightened debt affordability assessment has increased the resilience of unsecured loan exposures.

The operating environment for auto dealerships will remain challenging in 2026, but easing monetary policy should alleviate pressure and we expect the Nordic labour markets to remain fairly resilient. The impaired loans/gross loans ratio was materially lower for auto loans at 1.7% at end-March 2026 compared with 10.1% for unsecured lending. Impaired loans are comfortably covered by specific loan loss allowances (end-March 2026: 57%).

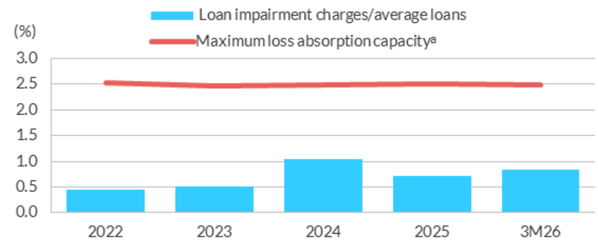
SCB's pre-impairment operating profit has been sufficient over the past five years to absorb LICs equivalent to about 250bp of average gross loans annually, while the highest credit risk cost in the past decade was 110bp in 2020.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

P&L Loss Absorption Capacity



[a] Pre-impairment operating profit/average loans
Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

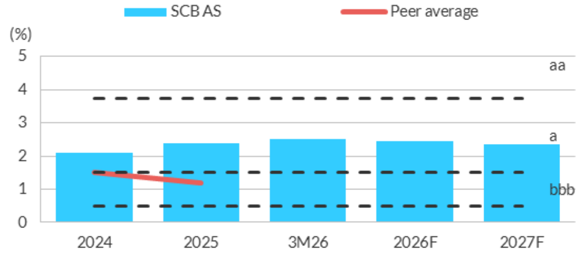
SCB's strong profitability throughout the credit cycle reflects its low cost base, sound interest margins and contained LICs. The net interest margin was broadly stable in 2025 at 3.8%, and the ratio net of loan impairment charges remained strong at 3.2% (2024: 2.8%). Net interest income decreased by 3.5% in 2025, primarily reflecting structural changes in portfolio composition following the divestment of the higher-yielding credit card portfolio at end-2024, lower lending volumes in selected portfolios, and declining market rates.

Cost efficiency is robust despite SCB's small size. The bank plans to improve its cost/income ratio to below 35% through disciplined operating expense management, assisted by digitalisation. However, we believe limited income growth prospects make reaching this target unlikely in the medium term.

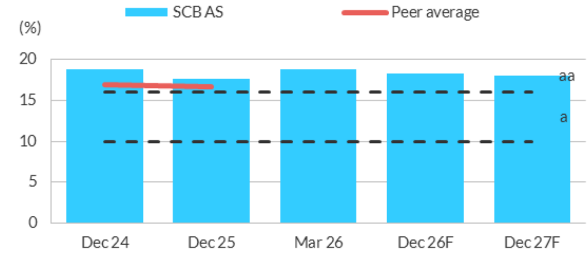
Capitalisation and Leverage

SCB's capitalisation is sound for the rating level and the business model. At end-March 2026, the fully loaded CET1 capital ratio was about 470bp above the requirement and the leverage ratio a high 12.3% due to the bank's high RWA density. SCB applies the standardised method for calculating capital requirements for auto loans for private customers in Denmark and all unsecured lending.

The bank primarily issues senior resolution debt (senior non-preferred) to its parent company, Open Bank to meet its minimum requirements for own funds and eligible liabilities.



Source: Fitch Ratings, Fitch Solutions, banks



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

SCB has increased its deposit base in recent years, in line with the group's strategy to have self-funded subsidiaries. SCB has a deposit license in Norway, Sweden and Denmark. SCB's deposits are more price- and confidence-sensitive than those of larger Nordic banking groups as its customers generally do not have other products with SCB, and the bank mainly competes on price.

The bank's self-funding ratio stood at 84% at end-2025 on a senior liabilities' basis. We expect SCB to decrease its reliance on parent bank funding over the next three years, predominantly by growing customer deposits. SCB also funds itself via securitisations and, in particular, unsecured debt. The use of secured funding is low (about 7% of funding at end-2025). However, following the recent adoption of new securitisation legislation in Norway, we expect the bank to resume increasing its asset-backed securities issuance.

SCB has a smaller portion of liquid assets than most peers, at about 7% of total assets at end-2025, but this equalled about 25% when including undrawn multicurrency committed facilities from the parent. We believe the bank would receive liquidity support from the parent if access to wholesale funding markets was uncertain or prohibitively expensive.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes Corner Banca SA (VR: bbb+), Openbank Deutschland AG (bbb+) and Open Bank, SA (a-). Latest data available for Corner Banca SA, Openbank Deutschland AG and Open Bank, SA is for FY25. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 23	31 Dec 24	31 Dec 25	31 Mar 26	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	1st quarter	12 months	12 months
	(NOKm)	(NOKm)	(NOKm)	(NOKm)	(NOKm)	(NOKm)
Summary income statement						
Net interest and dividend income	7,685	7,721	7,458	1,769	-	-
Net fees and commissions	307	182	136	24	-	-
Other operating income	197	36	-162	-3	-	-
Total operating income	8,189	7,939	7,432	1,790	7,284	7,284
Operating costs	3,391	3,143	2,790	673	2,846	2,931
Pre-impairment operating profit	4,798	4,796	4,642	1,117	4,438	4,353
Loan and other impairment charges	1,092	2,079	1,589	377	1,421	1,412
Operating profit	3,706	2,717	3,053	740	3,017	2,941
Tax	885	525	646	167	-	-
Net income	2,821	2,192	2,407	573	2,370	2,310
Other comprehensive income	106	90	115	-165	-	-
Fitch comprehensive income	2,927	2,282	2,522	408	-	-
Summary balance sheet						
Assets						
Gross loans	194,884	187,871	185,570	173,980	178,146	181,709
– of which impaired	5,607	6,067	4,945	4,599	-	-
Loan loss allowances	4,672	4,635	4,272	4,012	-	-
Net loans	190,212	183,236	181,298	169,968	-	-
Interbank	3,366	5,739	10,014	11,164	-	-
Derivatives	540	735	202	402	-	-
Other securities and earning assets	10,333	7,778	8,116	7,671	-	-
Total earning assets	204,451	197,488	199,630	189,205	-	-
Cash and due from banks	1,127	5,297	4,613	1,945	-	-
Other assets	6,479	8,904	10,071	9,893	-	-
Total assets	212,057	211,689	214,314	201,043	206,452	210,115
Liabilities						
Customer deposits	88,546	99,820	99,467	93,126	101,456	105,515
Interbank and other short-term funding	26,174	15,313	29,210	31,608	-	-
Other long-term funding	60,705	57,956	48,129	42,466	-	-
Trading liabilities and derivatives	611	289	494	376	-	-
Total funding and derivatives	176,036	173,378	177,300	167,576	-	-
Other liabilities	6,269	7,792	7,514	5,714	-	-
Preference shares and hybrid capital	2,250	2,753	2,750	2,750	-	-
Total equity	27,502	27,766	26,750	25,003	-	-
Total liabilities and equity	212,057	211,689	214,314	201,043	-	-

Exchange rate	USD1= NOK10.2245	USD1= NOK11.3605	USD1= NOK10.0800	USD1= NOK9.7517	-	-

Source: Fitch Ratings, Fitch Solutions, SCB

Key Ratios

(%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	31 Mar 26	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	2.7	2.1	2.4	2.5	2.5	2.3
Net interest income/average earning assets	3.8	3.8	3.8	3.7	3.7	3.8
Non-interest expense/gross revenue	41.4	39.6	37.5	37.6	39.1	40.2
Net income/average equity	10.1	7.9	8.9	9.0	-	-
Asset quality						
Impaired loans ratio	2.9	3.2	2.7	2.6	2.8	2.8
Growth in gross loans	4.0	-3.6	-1.2	-6.2	-4.0	2.0
Loan loss allowances/impaired loans	83.3	76.4	86.4	87.2	94.2	91.1
Loan impairment charges/average gross loans	0.5	1.1	0.7	0.8	0.7	0.7
Capitalisation						
Common equity Tier 1 capital ratio	18.6	18.8	17.6	18.7	18.3	18.0
Fully loaded common equity Tier 1 capital ratio	18.6	18.8	17.6	18.7	-	-
Tangible common equity/tangible assets	12.4	12.5	11.9	11.8	-	-
Basel leverage ratio	12.6	12.7	11.6	12.3	-	-
Net impaired loans/common equity Tier 1 capital	3.7	5.9	3.0	2.6	-	-
Funding and liquidity						
Gross loans/customer deposits	220.1	188.2	186.6	186.8	-	-
Liquidity coverage ratio	166.0	217.1	191.0	165.1	-	-
Customer deposits/total non-equity funding	49.8	56.8	55.4	54.8	-	-
Net stable funding ratio	112.1	117.8	115.3	114.1	-	-

Source: Fitch Ratings, Fitch Solutions, SCB

Support Assessment

Shareholder Support

Shareholder		Banco Santander, S.A.
Shareholder Long-Term Issuer Default Rating	•	A+/Stable
Total adjustment (notches)		0
Shareholder Support Rating		a+
Shareholder ability to support		
Shareholder regulation	•	Equalised
Relative size	•	Equalised
Country risks	•	Equalised
Shareholder propensity to support		
Role in group	•	Equalised
Reputational risk	•	Equalised
Integration	•	Equalised
Support record	•	1 notch
Subsidiary performance and prospects	•	Equalised
Legal commitments	•	2+ notches

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher
Source: Fitch Ratings

We consider SCB a key and integral part of Santander's consumer-finance activities. SCB operates in one of Open Bank's core geographies, and Santander considers Open Bank one of its core segments. Any required support for SCB would be immaterial relative to Santander's ability to provide it due to SCB's modest size.

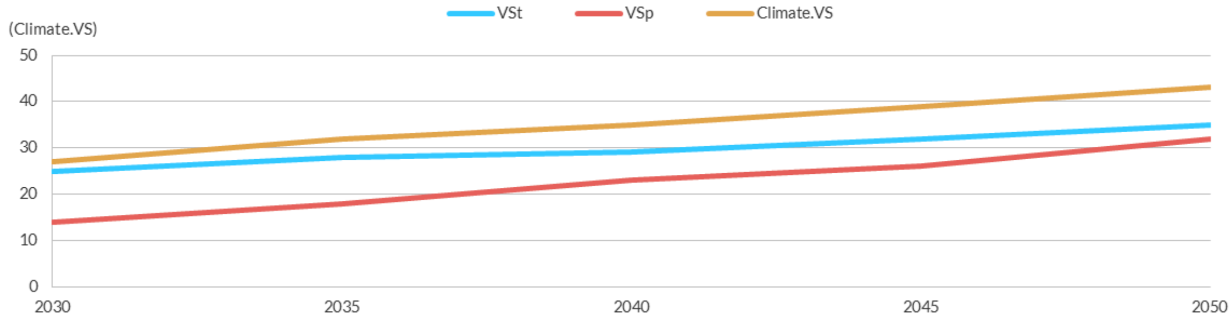
SCB is highly integrated into the Santander group and has received ordinary support in the form of funding and capital from its parent to support business growth. SCB's management and corporate culture are highly integrated into Open Bank, and, ultimately, into Santander's. SCB also benefits from shared risk-management practices within the group and operates under the Santander brand name.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

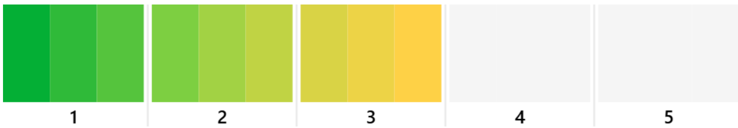
The Climate.VS for SCB for 2035 is 32. This indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 18 and a transition risk (VSt) component signal of 28. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Bank Rating Criteria.

Climate Vulnerability Signals for Santander Consumer Bank AS



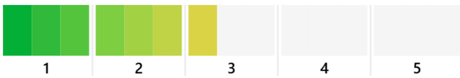
Source: Fitch Ratings

Environmental, Social and Governance Considerations



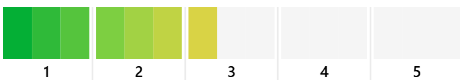
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



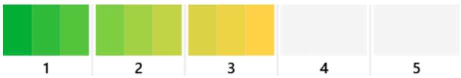
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Viability Rating	bbb+
Shareholder Support Rating	a+
Sovereign Risk (Norway)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 32
Transition (VSt): 28
Physical (VSp): 18

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Global Economic Outlook (June 2026)
Fitch Affirms Santander Consumer Bank AS at 'A+'; Outlook Stable (June 2026)
Fitch Takes Rating Actions on 12 Spanish Banking Groups Following Criteria Update (May 2026)

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