

Quarterly Report

Q2 2026

Santander

Highlights Q2 2026

In Q2, the Group experienced a decline in outstanding loans and new business volumes, while profitability substantially improved despite difficult market conditions and lower assets.

Gross outstanding loans and customer deposits. As of Q2 2026, the Group's gross outstanding loans decreased with 12 034 MM NOK (-6.5%) compared to year end 2025. Auto shows a decrease of 9 247 MM NOK (-5.6%), driven by lower new business volumes and negative FX impacts. Unsecured loans are also showing a decrease of 2 716 MM NOK (-13.4%) driven by lower new business volumes and negative FX impacts. Customer deposits decreased with 6 932 MM NOK (-7.0%) vs. year-end 2025.

New business volume. The Group's new business volume decreased with 2 823 MM NOK (-7.5%) per Q2 2026 compared to Q2 2025. The development is driven by reduced sales of 769 MM NOK (-22.5%) within our Consumer business compared to the same period last year, mainly impacted by changes and optimization on our broker distribution strategy. Auto products also show a decrease of 2 055 MM NOK (-6.0%), driven by Finland, Norway and Sweden. The reduction in Finland reflects a deliberate strategy to prioritise margin protection over volume growth in the current market environment. A regulation change in Norway in the end of 2025 resulted in an increase of EV registrations at the end of 2025 and consequently very low registrations in Q1 2026, impacting 2026 Q2 YTD volumes.

Net interest income. Net interest income decreased by 4.4% as of Q2 2026 compared to the same period last year. The decrease is driven by lower assets than in Q2 2025.

Profit before tax. The Group's profit before tax amounted to 1 705 MM NOK as of Q2 2026, an increase of 11.1% compared to the same period last year. The improvement is mainly driven by better risk performance, as well as being supported by lower operating expenses following successful cost reduction initiatives.

Profit Before Tax, MM NOK

1 705

+11%

Gross Outstanding Loans, MM NOK

173 536

-6%

Net Interest income, MM NOK

3 415

-4%

Deposits, MM NOK

92 535

-7%

% of Gross Outstanding

Auto	Unsecured
90%	10%

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



Chief Executive Officer's letter

Delivering stronger profitability in softer market conditions

Against a backdrop of softer consumer demand, lower asset volumes and continued macroeconomic uncertainty, we strengthened profitability in the second quarter by maintaining rigorous cost control, prudent risk management and a clear focus on sustainable commercial performance.

Commercial activity reflected a softer demand in the Nordic markets. Gross customer loans declined 6.5% to 173 536 MM NOK compared with year-end 2025, reflecting partly lower new business volumes but also a strengthening of the NOK vs the other Nordic currencies. New business volumes were down 7.5% year on year, driven by reduced consumer lending and softer auto finance activity in Finland, Norway and Sweden. The Group has, however, secured several new auto partnerships in Denmark, positively impacting market share and finance volumes in the Danish market. Furthermore, the Group has recently entered into a consumer loan broker agreement with an established broker in Norway and Sweden, providing a new distribution channel that is expected to contribute to consumer loan new business volumes.

Despite market headwinds, the Group maintained its position as the leading auto finance provider in the Nordics, supported by strong dealer and importer partnerships and continued operational optimization. The Group continues to invest in our service capabilities to strengthen its competitive position.

Profit before tax increased by 11.1% to 1 705 MM NOK compared with Q2 2025, demonstrating resilient earnings despite a 4.4% decline in net interest income to 3 415 MM NOK, primarily driven by lower lending volumes. Profitability benefited from disciplined cost management, with operating expenses reduced to 1 366 MM NOK, and continued improvement on credit performance, resulting in a 113 MM NOK decrease in net impairment losses. These results underscore the strength of the Bank's operating model, cost efficiency measures, and prudent risk management framework.

The transition to electric mobility continues. Battery electric vehicles continued to outperform the broader automotive market, accounting for 64% of new vehicles financed by the Group, supported by strong regional partnerships and growing demand across all Nordic markets.

Funding remained solid, with customer deposits totaling 92 535 MM NOK, reflecting planned portfolio optimization.

While market conditions remain challenging, the Group has demonstrated its ability to improve earnings through disciplined execution rather than volume growth alone. Strong profitability, lower credit losses, continued cost efficiency and sustained leadership in Nordic auto finance provide a solid foundation for long-term value creation.



"Despite market headwinds, the Group maintained its position as the leading auto finance provider in the Nordics"

Morten Johansson Helland,
CEO Santander Consumer Bank Nordics

Q2 2026 Financial Report of the Board of Directors

Financial performance for Q2 2026

In Q2, the Group's profitability significantly improved despite challenging market conditions, primarily driven by lower losses on loans following solid risk management, as well as lower operating expenses driven by cost reduction initiatives.

Per Q2 2026, the Group's financial results showed a net interest income of 3 415 MM NOK, representing a decrease of 158 MM NOK (-4.4%) compared to Q2 2025. The change in net interest income was due to lower interest income of -606 MM NOK (-9.8%), partly offset by lower interest expenses of -448 MM NOK (-17.0%) compared to Q2 2025. Comparing the periods, both interest income and interest expenses have substantially decreased due to lower assets and lower market rates.

Operating expenses for the period amounted to a total of 1 366 MM NOK compared to 1 412 MM NOK in Q2 2025. The decrease was mainly driven by cost reduction initiatives.

Net impairment losses ended 113 MM NOK lower in Q2 2026 vs Q2 2025, due to strong risk management driven by lower write-offs and non-performing loans.

Key figures Santander Consumer Bank Group

All amounts in million NOK

	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	2025
Net interest income	**1 647**	**1 751**	**3 415**	**3 574**	**7 453**
*Growth**	-6%	-11%	-4%	-8%	-3%
Gross margin	**1 666**	**1 645**	**3 457**	**3 467**	**7 432**
*Growth**	1%	-20%	0%	-16%	-6%
Profit before tax	**965**	**923**	**1 705**	**1 534**	**3 053**
*Growth**	4%	-12%	11%	-17%	12%
Profit after tax	**722**	**749**	**1 296**	**1 235**	**2 407**
*Growth**	-4%	-9%	5%	-14%	10%
Total assets	**192 940**	**206 083**	**192 940**	**206 083**	**214 314**
*Growth**	-6%	-3%	-6%	-3%	-1%
Net Loans to customers	**169 645**	**180 462**	**169 645**	**180 462**	**181 298**
*Growth**	-6%	-4%	-6%	-4%	-1%
Customer deposits	**92 535**	**103 383**	**92 535**	**103 383**	**99 467**
*Growth**	-10%	9%	-10%	9%	0%

** Year on year*

Loans and deposits performance

Loans to Customers

The Group's gross outstanding loans to customers ended at 173 536 MM NOK per June 2026. This is a decrease of 6.5% (-12 034 MM NOK) compared to December 2025. Gross outstandings in Auto had a reduction of 9 247 MM NOK (5.6%) driven by lower new business volumes. Gross outstandings in Unsecured loans also shows a decrease of 2 716 MM NOK 13.4%) driven by lower new business volumes. Both Auto and Unsecured loans are also negatively impacted by adverse FX swings.

Gross Outstanding Loans to customers MM NOK | Q2 2026

173 536

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.

Total outstanding auto financing is 161 669 MM NOK, a 0.4% increase compared to the end of Q1 2026.

New car sales during 2026 are decreasing in Norway, increasing modestly in Sweden and Finland, while growing rapidly in Denmark. A tax change in Norway resulted in an increase of registration at the end of 2025 and consequently very low registrations in Q1 2026. The four Nordic countries saw 399 866 new units registered in 2026 (June YTD), with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations up by 2.9% compared to 2025 and used car sales down by 2.0% to 1 626 373 units. Overall car sales decreased by 1.1% in 2026 compared to same period last year. Demand for new Battery Electric Vehicles (BEVs) is rising rapidly (+20.4%), with hybrid sales decreasing by 10.6%. Residual value risk is stabilizing as demand and supply are more balanced. Stagnant consumer confidence and fewer private orders have shifted sales towards commercial leasing, increasing dealer and manufacturer stock levels and putting used car prices under pressure. The difference between markets is increasing as the developments in the economic prospects and the impact of trade are different for each country.

The process of dealer consolidation continues, and the number of dealership owners is decreasing, with an increased number of dealers negatively impacted by market conditions. Sales models are being reviewed by OEMs and private importers. The Group financed less vehicles during H1 2026 compared to H1 2025. Despite the average financed amounts increasing, the new business volume has decreased. Main drivers are the brand/model mix and market share variations. The Group continues to invest, implementing and expanding (online) finance and service capabilities, products and systems to serve customers and partners.

Financing the green transition

The Nordic market has a high BEV adoption, led by Norway and Denmark. The share of BEVs in the total registrations is consistently around 90% in Norway. BEV registrations in Denmark and Finland have increased by 35-40% in 2026 compared to 2025. Denmark has overtaken both Sweden and Norway in absolute BEV registrations. In all Nordic countries, BEV registrations are outperforming the overall market (all fuel types). As of June 2026, 64% of new cars financed by Santander were BEVs and 8% were hybrids, with strong finance penetration for BEVs due to 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 2025.

The Nordic market

Sweden

- BEV sales increased by 28.7% compared to YTD June 2025, while total new car sales increased by 1.9% and used car sales decreased by 1.5%.
- The SEK exchange rate reduced profit margins in 2025, making the market less attractive and putting more pressure on residual values, especially for BEVs. Recovery is visible since late 2025 and continues into 2026.
- Dealer network consolidation continues, Sweden being home to some of the larger European dealerships (groups).

Norway

- New car registrations decreased by 3.5% compared to YTD June 2025. BEV vehicles represent 92% of sales of LCV and passenger car registrations in 2026.
- A weakened Norwegian currency reduced manufacturers' profit. Norway remains an attractive market for new entrants, mainly from China.
- BEV prices have stabilised in the market. Market shares of manufacturers fluctuate with campaigns and model launches.
- Used car sales have decreased by 0.1%.

Denmark

- New vehicle sales increased by 11.6%, while used vehicle sales decreased by 5.0% compared to YTD June 2025.
- A large number of BEVs are coming into the market, putting pressure on residual values. As the market stabilises, the BEV share has increased to 75% of new cars registered.
- With the Danish Krone pegged to the Euro, profit margins are more attractive, and BEV sales increased by 42% in 2026 compared to 2025.
- The Group has secured a number of new partnerships in Denmark, expecting to significantly impact market share and finance volumes.

Finland

- New car sales decreased by 1.4%, while used car registrations decreased by 1.8%, leading to a total car registration decrease of 1.7% compared to YTD June 2025.
- BEV and hybrid vehicles comprise about 81% of 2026 car registrations, where BEV registrations are increasing (+35%), hybrid registrations are decreasing (-17%).
- Consumer confidence remains low, with minimal change in customer orders in Q2 2026.

Unsecured lending

Consumer 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 the new legislation impacting the intermediate market in Sweden.

New business volumes (NBV) for consumer loans are lower than expected in Q2 2026, partly due to exit of a broker agreement, resulting in a reduction in NBV of 17.7% in Q2 2026 compared to Q2 2025.

The Swedish market still leads the share of the Group's total consumer loan portfolio with 36% of the total Nordic portfolio. Total outstanding consumer loan financing is 15 858 MM NOK, representing a 13.5% decrease compared to year end 2025.

Within our remaining sales finance products, the Group observed a good start of the year in Finland where new business volume is largely in line with the same quarter last year.

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.

Total outstanding volume for the Group is 92 535 MM NOK for Q2 2026, representing a decrease of 10 848 MM NOK compared to Q2 2025. 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.

Outstanding balances at the end of Q2 2026 were 46 201 MM NOK, closing the quarter 1 542 MM NOK lower compared to Q2 2025. 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 23 564 MM NOK end of Q2 2026, representing a decrease of 4 447 MM NOK compared to Q2 2025. 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 with the option of 6 or 12-month maturity. Outstanding volumes in Sweden stood at 22 770 MM NOK end of Q2 2026, which is a 4 859 MM NOK decrease compared to Q2 2025. In May 2026, the unit fully exited the cooperation with Swedish broker Avanza.

Insurance

The insured customer base stands at 269 434 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 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 underscore its increasing importance for the Group.

New & Enhanced Product Offerings

Following their introduction, the following products have been successfully launched in Q2 in the following markets: Motor Vehicle Insurance (MVI) in Norway, Guaranteed Asset Protection (GAP) at Point of Sale in Denmark, and Credit Protection Insurance (CPI) in Sweden. All necessary frameworks have been completed, enabling full market readiness. Sales of the product have commenced, with initial customer uptake observed through the Group's distribution channels. Early performance indicators are encouraging, supporting the product's potential to enhance customer value and contribute to revenue growth in the region.

Funding

A self-funding strategy

The Group continues to pursue a diversified funding strategy.

Senior unsecured issuances outstanding per Q2 2026 include 3 850 MM SEK in the Swedish bond market and 5 050 MM NOK in the Norwegian bond market.

The weighted average remaining term to maturity is approximately 1.44 years.

The Green Bond program

Santander Consumer Bank AS maintains a Green Funding Program which includes Green Bonds and Green Deposits under the Santander Group Green, Social & Sustainability Funding Framework. The Framework supports a broad spectrum of green, social, and sustainability financing instruments and enables consistent use of proceeds and reporting across assets and programs. It also ensures that the Green Funding Program aligns with the standard market principles.

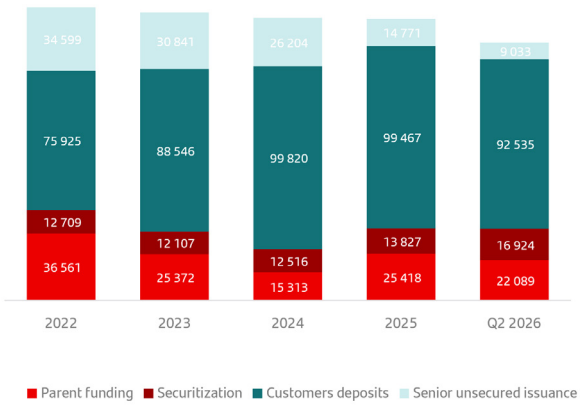
Ratings

The Group is rated by Fitch (A+/F1/Outlook Stable) and Moody's (A1/P1/Positive Outlook).

Asset-Backed Securities (ABS)

Following the implementation of the EU Securitisation Regulation in Norway on August 1, 2025, Santander issued its inaugural Swedish public Auto ABS transaction in May 2026. The transaction was a true sale of a granular portfolio consisting of Swedish Auto Loans and was structured to comply with the requirements for Simple, Transparent and Standardised ("STS") as set out in the Securitisation Regulation. The transaction size was around 6.5 Bn SEK, where the full capital stack was placed with external investors achieving Significant Risk Transfer ("SRT"). This allows the Bank to calculate risk weighted assets according to the SEC-IRBA approach in CRR for the portfolio and retained securitisation positions, reducing its risk weighted assets for the securitised portfolio. The transaction is part of the Group's strategy of optimizing both its funding and its capital structure and showcases the Groups ability to now issue both traditional and synthetic securitizations across the Nordic countries and portfolios.

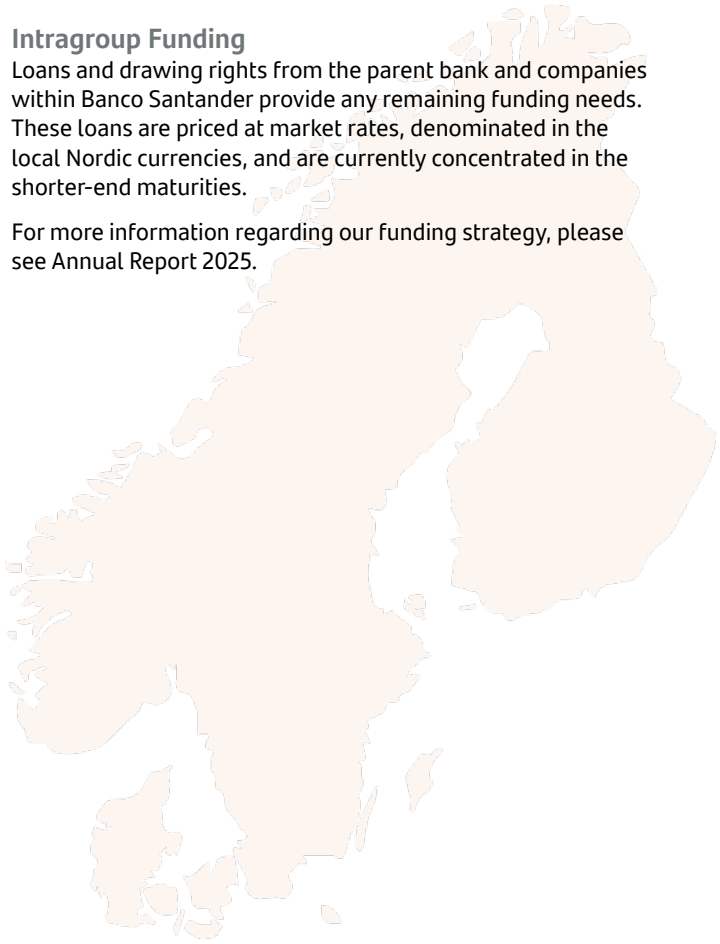
Funding composition | MM NOK



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 2025.



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. 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 2025.

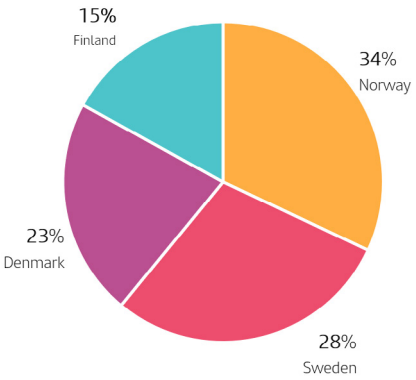
Credit Risk

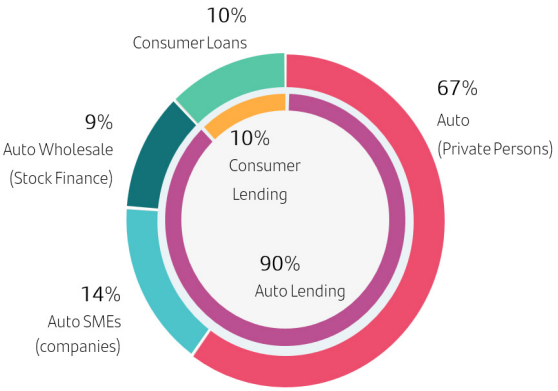
From a macroeconomic and geopolitical perspective, Q2 2026 showed signs of improvement, although uncertainty persisted across global markets and consumer confidence remained somewhat subdued.

Across the Nordic region, easing inflation during the quarter supported expectations of a more stable operating environment, contributing to a gradual normalization of credit conditions. Overall, the credit risk outlook continues to point toward normalization, with early signs of a more stable operating environment for the Group.

At the end of Q2 2026, total Gross Outstanding reached NOK 174 billion, representing a decrease compared with Q2 2025 while remaining relatively stable year-on-year. The Group maintains a well-balanced and geographically diversified portfolio across the four Nordic countries and product segments.

Total risk by country and product





Credit Risk

Credit quality indicators remained contained, still impacted by delayed yet persistent effects from the macro environment.

Cost of Credit	NPL Ratio	NPL Coverage Ratio
0.66%	2.52%	88.90%
▼ 2 bps vs. Q2.25	▼ 55 bps vs. Q2.25	▲ 9.9 pp vs. Q2.25

Structural and Liquidity risk

Solid liquidity position, above regulatory requirements and defined risk appetite levels.

LCR	NSFR
192.44%	114.98%
▲ 45 pp vs. Q2.25	▼ 0.11 pp vs. Q2.25

Operational Risk

The Group's operational risk profile remains stable and in line with budget, with lower losses year-on-year. The Group continues to enhance its internal control environment, focusing on ICT risks, fraud prevention, and strengthening end-to-end controls across core business processes

Capital Risk

Sound capital ratios, well above regulatory requirements.

CET1 % capital
18.84%
▲ 84 bps vs. Q2.25

Non-Performing Loans

The Non-Performing Loans (NPL) ratio was 2.52% in Q2 2026, including 1.70% for the Secured portfolio and 9.72% for the Unsecured, compared to 3.07% in Q2 2025 (2.03% for the Secured and 10.77% for the Unsecured portfolio).

Cost of Credit

In Q2 2026, Loan Loss Provisions (LLP) amounted to 370 MM NOK, reflecting a year-on-year decrease, and driving the Cost of Credit up to 0.66%. Despite the persisting geopolitical uncertainty, the Group anticipates that its credit portfolio will continue to stabilise, and gradually return to normalized 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 3 891 MM NOK, decreasing from 4 484 MM NOK YTD in Q2 2025. 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 June 2026, the Group's LCR was 192.44% and the NSFR was 114.98%. Both metrics comfortably exceeds 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 an 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 June 2026, were 16 005 MM NOK, representing an Asset Encumbrance Ratio of 8.27%.

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 the interest rates. As of Q2 2026, the exposure to the interest changes on both metrics are within the defined limits.

The Liquidity Coverage Ratio (LCR) remained above regulatory thresholds in Q2 2026.

Foreign Currency Risk

The Group is exposed to currency risks through its activities in Sweden, Denmark, and Finland. The total open currency exposure as of Q2 2026 was the equivalent of 4 101 MM NOK for consolidated SEK, DKK, EUR and USD exposures. This is comfortably within the defined FX exposure limits for the Group in 2026.

For more information, please see our Annual Report 2025.

Operational Risk

The Group is committed to maintaining robust control over operational risk exposure through continuous improvements to its Annual Risk and Control Self-Assessment (RCSA) exercise and the ongoing enhancement of its internal control framework, with a particular focus on ICT risks, Fraud Prevention, and end-to-end process excellence.

Strategic Risk

Disciplined risk management is a key enabler to achieve the Bank's strategic ambitions in an evolving geopolitical, economic and technological landscape.

Against a backdrop of continued geopolitical uncertainty and uneven macroeconomic conditions across the Nordic markets, the Group's strategic environment continues to evolve. Structural changes in mobility and auto finance, together with the rapid adoption of AI-driven technologies, continue to reshape the Group's risk profile by creating new business opportunities while introducing evolving risks related to residual values, cyber security, data governance and operational resilience.

These risks are managed through robust governance, strong capitalisation, strategic partnerships, a diversified portfolio and funding structure, proactive risk monitoring and resilient operating models.

To read more about our Environmental and Climate Change risk as well as our risk culture, please see Annual Report 2025.

Solvency and capital adequacy

The Bank improved its capital ratios during first half of the year due to lower risk weighted assets (RWAs) explained by lower lending volumes and a new capital relief transaction. Capital ratios closed the second quarter of 2026 with a good margin above the regulatory 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).

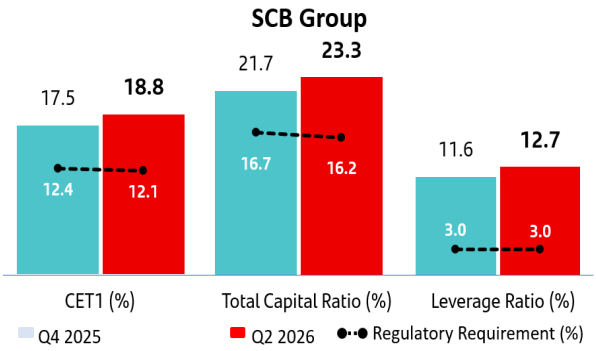
The Group closed Q2 2026 with a Common Equity Tier 1 (CET1) capital ratio of 18.84%, up from 17.58% in Q4 2025. The main driver for the improved ratio was the decrease in risk weighted assets (RWAs) due to lower lending volumes and a Swedish securitization transaction providing capital relief, issued in Q2 2026. This is the second securitization transaction conducted by the Bank which provides capital relief.

On Bank level, the CET1 capital ratio ended at 17.90% in Q2 2026 up from 15.38% in Q4 2025. The same drivers explained for the Group apply for the Bank. In addition, there was a substantial reduction in intercompany loans from SCB AS to the Finnish subsidiary SCF Oy during Q2 which contributed to the reduction in RWAs and improvements in capital ratios.

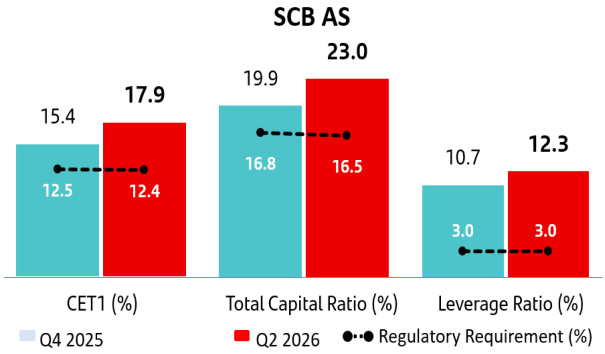
The leverage ratios for the Group and the Bank closed Q2 2026 at 12.73% and 12.29%, respectively, and are well above the regulatory requirement of 3%.

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.

Capital adequacy | SCB Group



Capital adequacy | SCB AS



Capital requirements and regulatory framework

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.

From June 2026, the Group is subject to revised effective internal MREL requirement of 28.65% (previous 29.86%) of RWAs subject to changes in Pillar 1 and 2 capital requirements. For further details on internal MREL position, please see "MREL Disclosure" under Investor Relations section on the Bank's web site.

SCB AS

Actuals	Q4 2025	Q2 2026
CET1 capital ratio	**15.38%**	**17.90%**
Tier 1 capital ratio	**17.69%**	**20.58%**
Total capital ratio	**19.91%**	**23.04%**
Leverage ratio	**10.68%**	**12.29%**
Capital requirements	**Q4 2025**	**Q2 2026**
CET1 capital ratio	**12.47%**	**12.38%**
Minimum Core Equity	4.50%	4.50%
Pillar 2 Requirement	1.05%	0.73%
Pillar 2 Guidance	1.00%	1.00%
Countercyclical Buffer (combined)	2.04%	2.20%
Conservation Buffer	2.50%	2.50%
Systemic Risk Buffer (combined)	1.38%	1.45%
Tier 1 capital ratio	**14.32%**	**14.12%**
Total capital ratio	**16.79%**	**16.45%**
Leverage ratio	**3.00%**	**3.00%**

SCB Group

Actuals	Q4 2025	Q2 2026
CET1 capital ratio	**17.50%**	**18.84%**
Tier 1 capital ratio	**19.64%**	**21.17%**
Total capital ratio	**21.69%**	**23.31%**
Leverage ratio	**11.58%**	**12.73%**
Capital requirements	**Q4 2025**	**Q2 2026**
CET1 capital ratio	**12.42%**	**12.14%**
Minimum Core Equity	4.50%	4.50%
Pillar 2 Requirement	1.05%	0.73%
Pillar 2 Guidance	1.00%	1.00%
Countercyclical Buffer (combined)	1.96%	1.98%
Conservation Buffer	2.50%	2.50%
Systemic Risk Buffer (combined)	1.42%	1.43%
Tier 1 capital ratio	**14.27%**	**13.88%**
Total capital ratio	**16.74%**	**16.21%**
Leverage ratio	**3.00%**	**3.00%**

Regulatory changes in the financial sector

Governance

On March 20, 2026, the Norwegian Ministry of Finance published a consolidated legislative proposal implementing selected provisions in EU's CRD VI together with other amendments to the Norwegian Financial Institutions Act. CRD VI introduces amendments to the Capital Requirements Directive, which in Norway is implemented through the Norwegian Financial Institutions Act and its associated regulations. On June 19, 2026, the Norwegian Parliament adopted the proposed amendments, introducing changes relating to, among other things, governance, suitability assessments, notification obligations, confidentiality and information sharing. Certain provisions entered into force on July 1, 2026, while the remaining amendments, including the CRD6 implementation and new rules on administrative fines, management bans and coercive fines, will enter into force later together with supplementary regulations.

Consumer Protection

EU's revised Consumer Credit Directive will enter into force November 20, 2026, and the Distance Marketing of Financial Services Directive entered into force June 19, 2026. The Norwegian proposal is still pending, while Sweden, Denmark and Finland have already adopted its national legislation.

In Norway a proposal for a new Leasing Act was published late December 2025. The proposal introduces requirements like those applicable to credit loans, extending them to leasing agreements. The consultation deadline was March 30, 2026, and the Bank has submitted its comments to the consultation paper together with the Norwegian finance association FINFO.

Financial crime prevention

Following the transfer of the European Banking Authority's (EBA) AML/CFT mandate to the new Anti-Money Laundering Authority (AMLA) on January 1, 2026, significant progress has been made during Q2 in implementing the EU AML Package. AMLA has published multiple draft Regulatory Technical Standards (RTSs), Implementing Technical Standards (ITSs) and Guidelines to supplement the AML Regulation (AMLR), the AMLA Regulation and the Sixth AML Directive (AMLD6), which will apply from July 10, 2027.

National implementation of the AML package is progressing in all countries in which the Bank operates, and AMLA has launched the first reporting package and data collection process for identifying institutions that may fall under direct AMLA supervision from 2027.

In Norway, the legislative proposal to amend the Financial Institutions Act, expanding the statutory framework for information sharing between financial institutions and with the police to prevent and combat economic crime and fraud, was adopted on June 19, 2026 and entered into force on July 1, 2026.

Lastly, in April 2026 the EU adopted a new EU Anti-Corruption Directive subject to national transposition. Legal entities may be held liable and subject to substantial fines, making comprehensive anti-corruption risk assessments and compliance programs essential.

ICT, AI and Data Protection

The EU AI Act entered into force on August 1, 2024 and continues to apply progressively. While several key obligations apply from August 2, 2026, the Digital Omnibus on AI has received final Council approval and is set to postpone the high-risk AI rules to 2027/2028, subject to publication in the Official Journal and entry into force.

The Commission has published draft guidelines on high-risk AI classification, with final guidance expected by end-2026. Nordic data protection authorities continue to focus on AI governance, data protection and supervisory coordination, and Norway has designated Nkom as coordinating market surveillance authority and national contact point for AI Act implementation.

DORA remains a key focus area, with NFSA (Finanstilsynet) updating guidance on incident reporting and maintaining guidance on ICT third-party arrangements. Its 2026 ICT risk analysis highlights cyber threats, complex value chains, and AI-related risks as key areas for operational resilience.

Sustainable finance and ESG

The EU Omnibus Packages introduced in 2025 seek to simplify financial regulation, reduce compliance burdens, and promote a more efficient and predictable business environment. The Norwegian Ministry of Finance has stated that Norwegian companies may apply the EU's adopted simplifications in the taxonomy regulation for reporting of the 2025 financial year.

Further, the EBA issued new Guidelines on environmental scenario analysis (EBA/GL/2025/04), applicable from January 1, 2027, requiring financial institutions to use scenario analysis to assess and test their resilience to environmental risks, particularly climate risk.

Lysaker August 14, 2026

The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Jørn Borchgrevink
Board member

Anne Kvam
Board member

Helene Svahn
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

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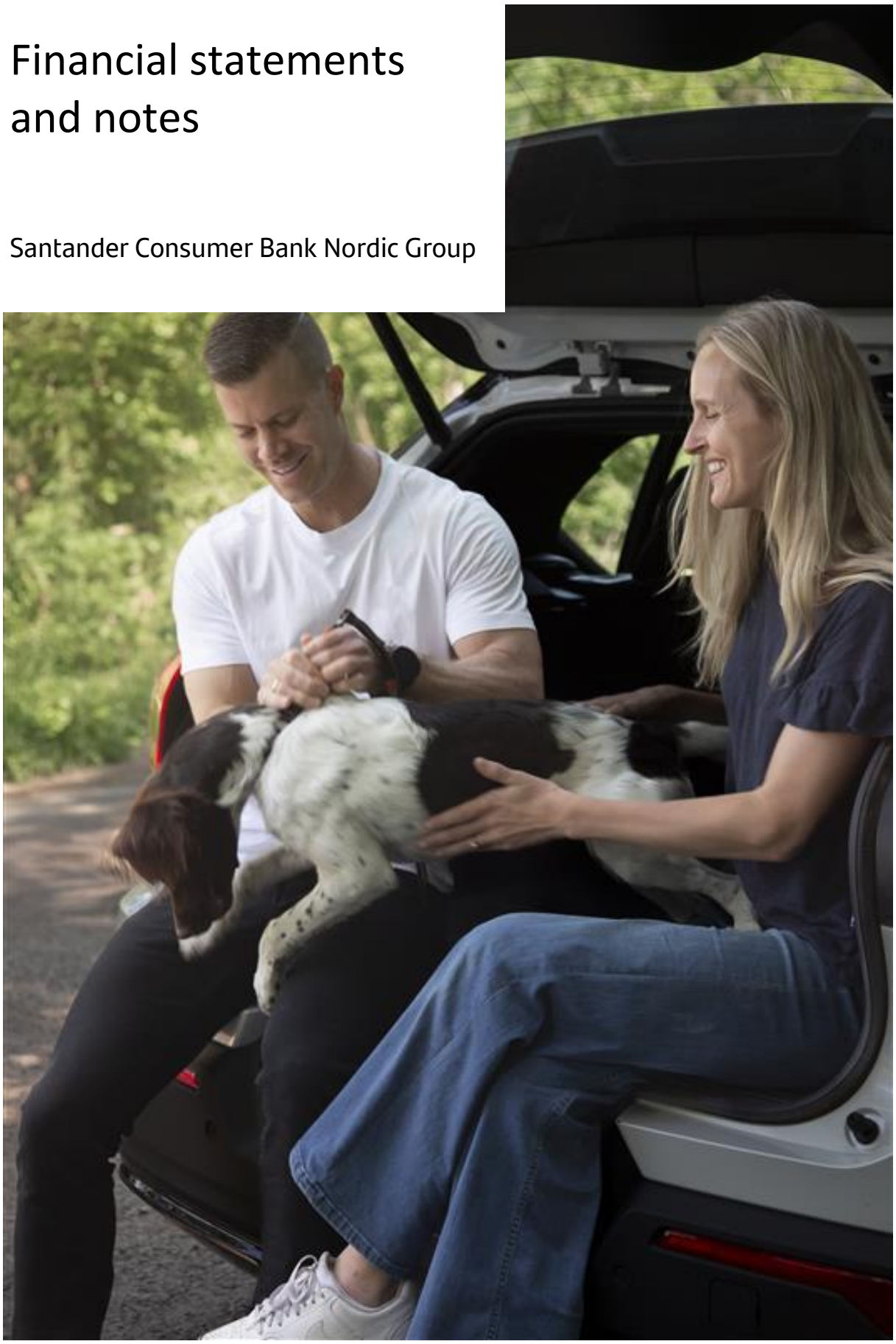
Financial statements and notes

Santander Consumer Bank Nordic Group



Profit and Loss - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Total interest income*		2 745	3 018	5 603	6 209	12 399
Total interest expenses		-1 099	-1 267	-2 188	-2 635	-4 945
Net interest income	3	**1 647**	**1 751**	**3 415**	**3 574**	**7 453**
Fee and commission income		136	124	272	226	584
Fee and commission expenses		-112	-120	-222	-224	-448
Value change and gain/loss on foreign exchange and securities		-17	-35	-12	11	16
Other operating income		194	149	390	297	671
Other operating expenses		-182	-224	-386	-417	-843
Gross margin		**1 666**	**1 645**	**3 457**	**3 467**	**7 432**
Salaries and personnel expenses		-359	-373	-771	-759	-1 452
Administrative expenses		-250	-246	-427	-502	-1 033
Depreciation and amortisation		-84	-78	-168	-151	-305
Net operating income before impairment losses on loans		**973**	**947**	**2 091**	**2 055**	**4 642**
Other income and costs		-11	-18	-16	-38	-287
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	2	-6	-370	-483	-1 302
Profit before tax		**965**	**923**	**1 705**	**1 534**	**3 053**
Income tax expense		-242	-174	-409	-300	-645
Profit after tax		**722**	**749**	**1 296**	**1 235**	**2 407**
Allocation of profit after tax						
Transferred to other earned equity		669	692	1 187	1 117	2 170
Transferred to additional Tier 1 capital	14	54	57	109	118	237
Total allocations		**722**	**749**	**1 296**	**1 235**	**2 407**
Profit after tax		**722**	**749**	**1 296**	**1 235**	**2 407**
Items not to be recycled to profit and loss						
Actuarial gain/loss on post-employment benefit obligations		-7	68	-7	68	-10
Items to be recycled to profit and loss						
Net exchange differences on translating foreign operations		16	277	-312	46	12
Measured at FVTOCI		-4	-0	1	-0	-6
Cash flow hedge		17	25	109	30	55
Net investment hedge		-10	24	56	60	64
Other comprehensive income for the period net of tax		**13**	**393**	**-153**	**204**	**115**
Total comprehensive income for the period		**735**	**1 142**	**1 143**	**1 439**	**2 522**

** Total interest income calculated using the effective interest method*

Balance Sheet - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	Q2 2026	Q2 2025	2025
Assets				
Cash and receivables on central banks	5	385	865	4 613
Deposits with and receivables on financial institutions	5	3 937	6 858	10 014
Loans to customers	5, 7, 8, 9, 10	169 645	180 462	181 298
Commercial papers and bonds	5	7 912	7 920	8 113
Financial derivatives	5, 6	607	702	202
Other ownership interests	5, 6	4	9	3
Other financial assets	5	2 443	2 231	2 559
Deferred tax assets		344	348	363
Intangible assets		1 369	1 434	1 472
Fixed assets		4 038	3 021	3 964
Repossessed assets		138	81	113
Other assets		2 119	2 153	1 600
Total assets		**192 940**	**206 083**	**214 314**
Liabilities				
Debt to credit institutions	5, 13	22 448	14 862	29 210
Deposits from customers		92 535	103 383	99 467
Debt established by issuing securities	5, 11	25 958	30 477	28 598
Financial derivatives	5, 6	364	235	494
Tax payable		1 030	348	494
Other financial liabilities		653	1 201	779
Deferred tax		1 957	2 445	2 630
Pension liabilities		3	3	3
Other liabilities		2 421	3 624	3 609
Subordinated loan capital	5, 13	2 538	2 599	2 647
Senior non-preferred loans	5, 13	14 600	16 870	16 884
Total liabilities		**164 506**	**176 046**	**184 814**
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 750	2 750	2 750
Other equity		12 592	13 955	13 507
OCI items		549	788	699
Total equity		**28 435**	**30 037**	**29 500**
Total liabilities and equity		**192 940**	**206 083**	**214 314**

Cash Flow - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Cash flow from operations						
Profit before tax		965	923	1 705	1 534	3 053
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		84	78	168	151	305
- Net interest income	3	-1 647	-1 751	-3 415	-3 574	-7 453
- Value change and gain/loss on foreign exchange and securities		17	35	12	-11	-16
Changes in:						
- Loans to customers	7	763	601	5 175	4 949	5 277
- Operating lease assets		-254	30	-291	20	-743
- Repossessed assets		-6	-23	-29	-41	-74
- Other assets		-368	499	-1 092	83	526
- Deposits from customers		-907	577	-3 071	2 335	-2 084
- Other liabilities and provisions		352	137	-1 087	-491	-1 211
Interests received		2 745	3 018	5 603	6 209	12 399
Dividends received		-	-	-	-	-5
Interests paid		-1 099	-1 267	-2 188	-2 635	-4 945
Net income taxes paid		-366	-220	-745	-526	-364
Net cash flow from operations		**281**	**2 637**	**744**	**8 004**	**4 665**
Cash flow from investments						
Purchase of bonds		-17 285	-60 604	-41 062	-103 384	-235 048
Proceeds from matured bonds		17 091	60 962	40 975	103 356	234 960
Purchase of fixed and intangible assets		-72	-78	-94	-97	-290
Proceeds from sale of fixed and intangible assets		3	-	4	1	9
Net cash flow from investments		**-264**	**281**	**-177**	**-124**	**-368**
Cash flow from financing						
Proceeds from issued securities		7 115	532	7 708	2 080	9 324
Repayments of issued securities		-6 780	-1 760	-9 177	-10 599	-19 788
Payments related to lease liabilities		-10	-15	-20	-38	-51
Change in loans and deposits from credit institutions		-9 148	-1 825	-5 436	-863	13 009
Repayment of subordinated loans	13	-3	-3	-0	-1	-1
Proceeds from issue of senior non-preferred loans	13	100	138	-	7	-
Repayment of senior non-preferred loans	13	-	-	-1 383	-	-5
Dividend payments		-	-	-2 100	-1 800	-3 300
Interest payments on additional Tier 1 capital	14	-54	-60	-109	-121	-241
Net cash flow from financing		**-8 779**	**-2 993**	**-10 517**	**-11 336**	**-1 054**
Exchange gains / (losses) on cash and cash equivalents		-25	233	-357	143	349
Net change in cash and cash equivalents		-8 787	158	-10 306	-3 312	3 592
Cash and cash equivalents at the beginning of the period		13 109	7 566	14 628	11 036	11 036
Cash and cash equivalents at the end of the period		**4 322**	**7 723**	**4 322**	**7 723**	**14 628**

Statement of changes in equity - Santander Consumer Bank Nordic Group

Q2 2026

All amounts in millions of NOK	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
Balance at 1 April 2026	**10 618**	**1 926**	**2 750**	**11 924**	**674**	**23**	**13**	**-89**	**-85**	**27 753**
Profit for the period	-	-	54	669	-	-	-	-	-	722
OCI movements (net of tax)	-	-	-	-	16	-4	17	-10	-7	13
Interest payments additional Tier 1 capital	-	-	-54	-	-	-	-	-	-	-54
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2026	**10 618**	**1 926**	**2 750**	**12 592**	**690**	**19**	**30**	**-100**	**-91**	**28 435**

YTD Q2 2026

All amounts in millions of NOK	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
Balance at 1 of January 2026	**10 618**	**1 926**	**2 750**	**13 505**	**1 001**	**18**	**-78**	**-155**	**-85**	**29 500**
Profit for the period	-	-	109	1 187	-	-	-	-	-	1 296
OCI movements (net of tax)	-	-	-	-	-312	1	109	56	-7	-153
Interest payments additional Tier 1 capital	-	-	-109	-	-	-	-	-	-	-109
Dividend	-	-	-	-2 100	-	-	-	-	-	-2 100
Balance at 30 June 2026	**10 618**	**1 926**	**2 750**	**12 592**	**690**	**19**	**30**	**-100**	**-91**	**28 435**

Total shares registered as at June 30, 2026, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at June 30, 2026, 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 Open Bank, S.A. (formerly Santander Consumer Finance S.A.). The consolidated annual accounts and address of Open Bank, S.A., in which Santander Consumer Bank AS is included, are published on www.santanderconsumer.com.

Financial Year 2025

All amounts in millions of NOK	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
Balance at 1 January 2025	**10 618**	**1 926**	**2 753**	**14 635**	**989**	**24**	**-133**	**-219**	**-75**	**30 519**
Profit for the period	-	-	237	2 170	-	-	-	-	-	2 407
OCI movements (net of tax)	-	-	-	-	12	-6	55	64	-10	115
Interest payments additional Tier 1 capital	-	-	-241	-	-	-	-	-	-	-241
Dividend	-	-	-	-3 300	-	-	-	-	-	-3 300
Balance at 31 December 2025	**10 618**	**1 926**	**2 750**	**13 505**	**1 001**	**18**	**-78**	**-155**	**-85**	**29 500**

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

Restricted capital as at December 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.

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 second quarter of 2026 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, 2025.

The accounting policies of the Group are consistent with those applied in the 2025 annual financial statements.

The annual report for 2025 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 August 14, 2026.

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)

Q2 2026

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	1 854	47 134	9 439	1	**58 428**
Sweden	5 739	26 978	15 731	1 008	**49 456**
Denmark	5 671	29 847	4 741	2 577	**42 835**
Finland	4 374	19 994	2 034	155	**26 557**
Total	**17 637**	**123 953**	**31 945**	**3 740**	**177 276**

Q2 2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 379	46 351	10 399	-	**59 130**
Sweden	7 996	26 342	18 376	2 591	**55 306**
Denmark	6 762	29 895	4 916	256	**41 828**
Finland	4 842	24 598	2 090	-	**31 529**
Total	**21 980**	**127 186**	**35 780**	**2 847**	**187 793**

Profit and Loss per Country	**Q2 2026**					
	Norway	**Sweden**	**Denmark**	**Finland**	**Eliminations**	**Total Group**
Total interest income	1 295	695	624	475	-343	**2 745**
Total interest expenses	-656	-373	-163	-250	343	**-1 099**
Net interest income	**639**	**322**	**461**	**225**	**0**	**1 647**
Fee and commission income	48	25	48	35	-21	**136**
Fee and commission expenses	-27	-22	-55	-29	21	**-112**
Value change and gain/loss on foreign exchange and securities	-10	-13	0	1	4	**-17**
Other operating income	4	43	128	19	-	**194**
Other operating expenses	-7	-33	-103	-40	-	**-182**
Gross margin	**649**	**323**	**479**	**211**	**4**	**1 666**
Salaries and personnel expenses	-107	-109	-94	-49	-	**-359**
Administrative expenses	-93	-74	-45	-37	-0	**-250**
Depreciation and amortisation	-24	-26	-25	-9	-	**-84**
Net operating income before impairment losses on loans	**425**	**114**	**315**	**116**	**4**	**973**
Other income and costs	-14	11	-6	-2	-	**-11**
Impairment losses on loan, guarantees etc.	22	-68	-41	89	-	**2**
Profit before tax	**433**	**56**	**268**	**203**	**4**	**965**
Income tax expense	-120	-12	-70	-41	-	**-242**
Profit after tax	**312**	**45**	**199**	**163**	**4**	**722**

Profit and Loss per Country	**Q2 2025**					
	Norway	**Sweden**	**Denmark**	**Finland**	**Eliminations**	**Total Group**
Total interest income	1 322	796	700	588	-388	**3 018**
Total interest expenses	-718	-389	-228	-320	388	**-1 267**
Net interest income	**604**	**407**	**472**	**268**	**0**	**1 751**
Fee and commission income	43	29	29	27	-4	**124**
Fee and commission expenses	-30	-25	-53	-17	4	**-120**
Value change and gain/loss on foreign exchange and securities	-35	0	0	-1	1	**-35**
Other operating income	10	14	105	19	-	**149**
Other operating expenses	-10	-13	-171	-30	-	**-224**
Gross margin	**582**	**413**	**383**	**266**	**1**	**1 645**
Salaries and personnel expenses	-108	-113	-94	-58	-	**-373**
Administration expenses	-93	-47	-52	-54	-	**-246**
Depreciation and amortisation	-24	-26	-18	-10	-	**-78**
Net operating income before impairment losses on loans	**357**	**227**	**219**	**145**	**1**	**947**
Other income and costs	-2	-9	-5	-2	-	**-18**
Impairment losses on loan, guarantees etc.	54	-1	-47	-13	-	**-6**
Profit before tax	**409**	**216**	**167**	**131**	**1**	**923**
Income tax expense	-60	-45	-43	-26	-	**-174**
Profit after tax	**349**	**172**	**123**	**104**	**1**	**749**

Profit and Loss per Country	YTD Q2 2026					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	2 593	1 397	1 266	1 122	-775	**5 603**
Total interest expenses	-1 328	-678	-331	-626	775	**-2 188**
Net interest income	**1 265**	**720**	**935**	**496**	**0**	**3 415**
Fee and commission income	104	47	92	68	-39	**272**
Fee and commission expenses	-47	-45	-109	-61	39	**-222**
Value change and gain/loss on foreign exchange and securities	6	-20	-1	4	-1	**-12**
Other operating income	10	92	257	32	-	**390**
Other operating expenses	-17	-74	-226	-69	-	**-386**
Gross margin	**1 321**	**719**	**948**	**469**	**-1**	**3 457**
Salaries and personnel expenses	-235	-233	-193	-110	-	**-771**
Administrative expenses	-165	-150	-19	-93	0	**-427**
Depreciation and amortisation	-48	-52	-48	-20	-	**-168**
Net operating income before impairment losses on loans	**872**	**284**	**689**	**246**	**-1**	**2 091**
Other income and costs	-20	12	-5	-2	-	**-16**
Impairment losses on loan, guarantees etc.	-67	-203	-111	11	-	**-370**
Profit before tax	**785**	**94**	**572**	**255**	**-1**	**1 705**
Income tax expense	-190	-19	-149	-51	-	**-409**
Profit after tax	**595**	**74**	**423**	**204**	**-1**	**1 296**

Profit and Loss per Country	YTD Q2 2025					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	2 734	1 590	1 451	1 201	-766	**6 209**
Total interest expenses	-1 473	-780	-500	-649	766	**-2 635**
Net interest income	**1 261**	**810**	**952**	**552**	**0**	**3 574**
Fee and commission income	86	60	45	53	-17	**226**
Fee and commission expenses	-52	-47	-101	-42	17	**-224**
Value change and gain/loss on foreign exchange and securities	32	5	-23	-3	0	**11**
Other operating income	22	22	217	36	-	**297**
Other operating expenses	-22	-25	-309	-61	-	**-417**
Gross margin	**1 326**	**825**	**781**	**536**	**0**	**3 467**
Salaries and personnel expenses	-234	-226	-188	-110	-	**-759**
Administration expenses	-171	-118	-119	-95	-	**-502**
Depreciation and amortisation	-46	-50	-36	-20	-	**-151**
Net operating income before impairment losses on loans	**876**	**431**	**437**	**311**	**0**	**2 055**
Other income and costs	-17	-9	-17	6	-	**-38**
Impairment losses on loan, guarantees etc.	-46	-145	-176	-116	-	**-483**
Profit before tax	**812**	**277**	**245**	**200**	**0**	**1 534**
Income tax expense	-139	-57	-64	-40	-	**-300**
Profit after tax	**673**	**220**	**181**	**160**	**0**	**1 235**

Note 3 - Net interest income

All amounts in millions of NOK

	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Interest and similar income on loans to and receivables from credit institutions	37	37	86	108	189
Interest and similar income on loans to and receivables from customers	2 636	2 908	5 377	5 897	11 878
Interest and similar income on comm. paper, bonds and other securities	60	65	112	152	260
Interest and similar income on loans to subsidiaries, branches and SPVs	0	0	0	0	0
Other interest income and similar income	12	7	27	52	72
Total interest income	**2 745**	**3 018**	**5 603**	**6 209**	**12 399**
Interest and similar expenses on debt to credit institutions	-187	-98	-338	-218	-468
Interest and similar expenses on deposits from and debt to customers	-549	-750	-1 113	-1 546	-2 824
Interest and similar expenses on issued securities	-213	-198	-435	-415	-787
Interest on subordinated loan capital	-24	-28	-49	-58	-113
Interest on senior non-preferred loans	-135	-185	-278	-369	-734
Other interest expenses and similar expenses	10	-7	25	-30	-20
Total interest expense	**-1 099**	**-1 267**	**-2 188**	**-2 635**	**-4 945**
Net interest income	**1 647**	**1 751**	**3 415**	**3 574**	**7 453**

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	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Interest expenses	-187	-98	-338	-218	-468
Average loan over the period	27 028	15 528	25 829	15 087	22 262
Average nominal interest rate	**2,77%**	**2,52%**	**2,62%**	**2,89%**	**2,10%**
To customers					
Interest expenses	-549	-750	-1 113	-1 546	-2 824
Average deposit over the period	92 831	101 897	96 001	101 601	99 643
Average nominal interest rate	**2,37%**	**2,95%**	**2,32%**	**3,04%**	**2,83%**
To bondholders					
Interest expenses	-213	-198	-435	-415	-787
Average issued notes and bonds	25 735	30 571	27 278	34 598	33 659
Average nominal interest rate	**3,32%**	**2,59%**	**3,19%**	**2,40%**	**2,34%**
Subordinated loan capital					
Interest expenses	-24	-28	-49	-58	-113
Average subordinated loan capital	2 541	2 590	2 592	2 574	2 598
Average nominal interest rate	**3,85%**	**4,38%**	**3,76%**	**4,47%**	**4,34%**
Senior non-preferred loans					
Interest expenses	-135	-185	-278	-369	-734
Average senior non-preferred loans	14 505	16 519	15 742	16 779	16 785
Average nominal interest rate	**3,71%**	**4,49%**	**2,35%**	**4,40%**	**4,37%**

Total of tables above	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Interest expenses	-1 109	-1 259	-2 213	-2 606	-4 925
Average loan	162 640	167 104	167 442	170 640	174 947
Average nominal interest rate	**2,73%**	**3,01%**	**2,64%**	**3,05%**	**2,82%**

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:

	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Change in loss allowance - Unsecured loans	130	282	221	351
Change in loss allowance - Secured loans	4	-72	-12	-143
Change in loss allowance - Off balance exposure	-	0	-	2
+ Total realised losses	-432	-978	-956	-1 549
- Recoveries on previously realised losses	88	319	165	414
- Gain on sold portfolios	212	443	212	443
Impairment losses on loan, guarantees etc.	**2**	**-6**	**-370**	**-483**

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 June 2026	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	385	385
Deposits with and receivables on financial institutions	-	-	3 937	3 937
Loans to customers	-	-	169 645	169 645
Commercial papers and bonds	-	-	7 912	7 912
Financial derivatives	406	200	-	607
Other ownership interests	-	4	-	4
Other financial assets	34	-	2 409	2 443
Total financial assets	**441**	**204**	**184 288**	**184 933**

Classification of financial liabilities 30 June 2026				
Debt to credit institutions	-	-	22 448	22 448
Deposits from customers	-	-	92 535	92 535
Debt established by issuing securities	-	-	25 958	25 958
Financial derivatives	343	22	-	364
Other financial liabilities	134	-	519	653
Subordinated loan capital	-	-	2 538	2 538
Senior non-preferred loans	-	-	14 600	14 600
Total financial liabilities	**476**	**22**	**158 598**	**159 096**

Classification of financial assets 30 June 2025	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	865	865
Deposits with and receivables on financial institutions	-	-	6 858	6 858
Loans to customers	-	-	180 462	180 462
Commercial papers and bonds	-	-	7 920	7 920
Financial derivatives	688	14	-	702
Other ownership interests	-	9	-	9
Other financial assets	106	-	2 125	2 231
Total financial assets	**794**	**23**	**198 230**	**199 047**

Classification of financial liabilities 30 June 2025				
Debt to credit institutions	-	-	14 862	14 862
Deposits from customers	-	-	103 383	103 383
Debt established by issuing securities	-	-	30 477	30 477
Financial derivatives	168	67	-	235
Other financial liabilities	541	-	661	1 201
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 870	16 870
Total financial liabilities	**708**	**67**	**168 850**	**169 626**

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 instruments 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 by the reporting date. Examples of instruments at Level 1 are listed government bonds.

Level 2:
Instruments at this level is 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 Q2 2026 and Q2 2025 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q2 2026	Q2 2025	FY 2025
Credit Card	148	3	219
Unsecured loans	17 489	21 977	20 205
Auto loans	155 899	162 966	165 146
- Instalment loans	*123 953*	*127 186*	*131 034*
- Finance leases	*31 945*	*35 780*	*34 112*
Total gross loans to customers	**173 536**	**184 946**	**185 570**
- Loan loss allowance - Stage 1	-684	-756	-767
- Loan loss allowance - Stage 2	-703	-582	-662
- Loan loss allowance - Stage 3	-2 504	-3 146	-2 843
Total net loans to customers	**169 645**	**180 462**	**181 298**

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		
	Q2 2026	Q2 2025	FY 2025	Q2 2026	Q2 2025	FY 2025
Current - not past due date	165 781	173 103	176 231	-1 139	-1 032	-1 106
Current - past due date	3 382	6 169	4 394	-248	-305	-323
Total impaired loans	4 372	5 675	4 946	-2 504	-3 146	-2 843
Total gross loans to customers	**173 536**	**184 946**	**185 570**	**-3 891**	**-4 484**	**-4 272**

	Gross outstanding			Loss reserves		
Ageing of past due but not impaired loans	Q2 2026	Q2 2025	FY 2025	Q2 2026	Q2 2025	FY 2025
1 - 29 days	2 469	4 899	3 194	-100	-126	-120
30 - 59 days	560	757	763	-86	-104	-129
60 - 89 days	353	513	437	-62	-75	-74
Total loans due but not impaired	**3 382**	**6 169**	**4 394**	**-248**	**-305**	**-323**

	Gross outstanding			Loss reserves		
Ageing of impaired loans	Q2 2026	Q2 2025	FY 2025	Q2 2026	Q2 2025	FY 2025
90 - 119 days	333	451	378	-118	-154	-137
120 - 149 days	294	424	290	-108	-156	-107
150 - 179 days	253	305	194	-93	-114	-67
180 + days	3 013	3 805	3 514	-1 977	-2 396	-2 266
Economic doubtful*	480	689	570	-208	-326	-266
Total impaired loans	**4 372**	**5 675**	**4 946**	**-2 504**	**-3 146**	**-2 843**

* 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.

	Q2 2026				Q2 2025			
Unsecured loans	**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**
Credit grade								
Loans not past due date	14 897	386	-	**15 283**	18 185	427	-	**18 611**
Standard monitoring	272	319	-	**592**	531	414	-	**945**
Special monitoring	-	47	-	**47**	-	56	-	**56**
Default	-	-	1 715	**1 715**	-	-	2 368	**2 368**
Gross carrying amount	**15 169**	**753**	**1 715**	**17 637**	**18 715**	**897**	**2 368**	**21 980**
Loss allowance	-222	-130	-1 190	**-1 543**	-264	-151	-1 536	**-1 951**
Carrying amount	**14 947**	**622**	**525**	**16 094**	**18 452**	**745**	**831**	**20 028**
Loss allowance (off balance exposures)	-	-	-	**-**	-	-	-	**-**
Loss allowance (%)				**8,75%**				**8,88%**

	Q2 2026				Q2 2025			
Secured loans	**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**
Credit grade								
Loans not past due date	142 892	7 486	-	**150 378**	146 426	7 948	11	**154 385**
Standard monitoring	1 189	1 586	-	**2 775**	2 865	2 346	-	**5 211**
Special monitoring	-	88	-	**88**	-	75	-	**75**
Default	-	-	2 657	**2 657**	-	-	3 296	**3 296**
Gross carrying amount	**144 081**	**9 160**	**2 657**	**155 899**	**149 291**	**10 368**	**3 307**	**162 966**
Loss allowance	-462	-573	-1 314	**-2 348**	-492	-431	-1 610	**-2 533**
Carrying amount	**143 620**	**8 588**	**1 343**	**153 550**	**148 799**	**9 938**	**1 697**	**160 434**
Loss allowance (%)				**1,51%**				**1,55%**

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 2026.

	Q2 2026				Q2 2025			
Commercial papers and bonds	**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**
Credit grade								
Investment grade	7 913	-	-	**7 913**	7 920	-	-	**7 920**
Gross carrying amount	**7 913**	**-**	**-**	**7 913**	**7 920**	**-**	**-**	**7 920**
Loss allowance	-1	-	-	**-1**	-0	-	-	**-0**
Carrying amount	**7 912**	**-**	**-**	**7 912**	**7 920**	**-**	**-**	**7 920**
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	**Q2 2026**	**Q2 2025**
Financial derivatives Assets	607	702
Financial derivatives Liabilities	364	235

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:

	Q2 2026				Q2 2025			
Unsecured loans	**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**
Loss allowance at 1 January	**260**	**162**	**1 432**	**1 855**	**279**	**189**	**1 799**	**2 267**
Transfers:								
Transfer from Stage 1 to Stage 2	-34	199	-	**165**	-35	224	-	**189**
Transfer from Stage 1 to Stage 3	-2	-	16	**14**	-1	-	19	**18**
Transfer from Stage 2 to Stage 3	-	-140	241	**101**	-	-180	297	**116**
Transfer from Stage 2 to Stage 1	21	-130	-	**-108**	22	-139	-	**-118**
Transfer from Stage 3 to Stage 2	-	45	-104	**-59**	-	56	-109	**-53**
Transfer from Stage 3 to Stage 1	0	-	-5	**-5**	0	-	-4	**-4**
Assets remaining in same Stage	-45	-15	58	**-2**	90	10	448	**548**
Financial assets derecognised that are not write-offs	-23	-7	-16	**-46**	-175	-22	-319	**-516**
Write-offs	-	-	-360	**-360**	-	-	-620	**-620**
New financial assets originated or purchased	54	-	-	**54**	76	-	-	**76**
FX and other movements	-9	16	-72	**-64**	8	14	25	**47**
Loss allowance at 30 June	**222**	**130**	**1 190**	**1 543**	**264**	**151**	**1 536**	**1 951**

	Q2 2026				Q2 2025			
Secured loans	**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**
Loss allowance at 1 January	**507**	**499**	**1 411**	**2 417**	**513**	**408**	**1 447**	**2 368**
Transfers:								
Transfer from Stage 1 to Stage 2	-85	404	-	**319**	-75	447	-	**372**
Transfer from Stage 1 to Stage 3	-14	-	94	**80**	-15	-	103	**88**
Transfer from Stage 2 to Stage 3	-	-250	540	**290**	-	-279	676	**397**
Transfer from Stage 2 to Stage 1	35	-196	-	**-161**	35	-221	-	**-186**
Transfer from Stage 3 to Stage 2	-	149	-355	**-206**	-	135	-402	**-267**
Transfer from Stage 3 to Stage 1	0	-	-3	**-3**	0	-	-3	**-3**
Assets remaining in same Stage	-78	63	151	**136**	184	52	359	**594**
Financial assets derecognised that are not write-offs	-51	-58	-77	**-186**	-310	-92	-144	**-547**
Write-offs	-	-	-409	**-409**	-	-	-434	**-434**
New financial assets originated or purchased	167	-	-	**167**	161	-	-	**161**
FX and other movements	-19	-38	-38	**-96**	-1	-19	7	**-13**
Loss allowance at 30 June	**462**	**573**	**1 314**	**2 348**	**492**	**431**	**1 610**	**2 533**

At 30 June 2026, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q2 2025: 0 MM NOK) and loss allowance recognised on commercial papers and bonds amounts to 1 MM NOK (Q2 2025: 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

	Q2 2026	Q2 2025	FY 2025
Senior unsecured issued securities	9 033	21 112	14 771
Asset backed issued securities	16 005	9 365	12 696
Credit linked notes	919	-	1 131
Total issued securities	**25 958**	**30 477**	**28 598**

Issued securities by currency in NOK	**Q2 2026**	**Q2 2025**	**FY 2025**
EUR	15 324	21 269	18 617
NOK	6 002	4 573	5 588
SEK	4 633	4 634	4 394
Total issued securities	**25 958**	**30 477**	**28 598**

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q2 2026	Q2 2025	FY 2025
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	12 592	13 955	13 507
Tier 1 Capital	2 750	2 750	2 750
Other reserves	549	788	699
Total Equity	**28 435**	**30 037**	**29 500**
Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-1 296	-1 235	-2 100
Cash-flow hedge adjustment	69	262	233
IRB Expected Loss - Reserves	-860	-1 136	-971
Goodwill	-896	-942	-938
Other intangible assets	-117	-97	-225
Adjustment Prudent Valuation (AVA)	-0	-1	-0
Insufficient coverage for NPE	-24	-26	-19
Securitisation	-302	-	-240
Tier 1 Capital	-2 750	-2 750	-2 750
Total common Equity Tier 1 Capital	**22 259**	**24 113**	**22 490**
Tier 1 Capital			
Paid in Tier 1 capital instruments	2 750	2 750	2 750
Total Tier 1 Capital	**25 009**	**26 863**	**25 240**
Total Capital			
Paid up subordinated loans	2 534	2 595	-
Subordinated loans not eligible	-3	-	2 642
Total Capital	**27 539**	**29 458**	**27 882**
Risk exposure on Standard Approach			
Regional governments or local authorities	44	42	46
Institutions	1 333	1 182	1 741
Corporates	11 214	11 128	11 135
Retail Standard Approach	47 316	51 871	50 658
Exposures in default SA	2 421	3 577	3 397
Covered bonds	563	180	428
Other Exposures	7 695	8 369	8 825
Total Risk exposure amount on Standard Approach	**70 586**	**76 350**	**76 231**
Risk exposure on Internal Rating Based Approach			
Retail Other	35 771	48 767	40 631
Total Risk exposure amount on Internal Rating Based Approach	**35 771**	**48 767**	**40 631**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**106 357**	**125 117**	**116 861**

	Q2 2026	Q2 2025	FY 2025
Foreign exchange (zero if under threshold)	892	-	-
Risk exposure amount for position, foreign exchange and commodities risks	**892**	**-**	**-**
Standard approach	9 122	8 756	9 122
Risk exposure amount for operational risk	**9 122**	**8 756**	**9 122**
Standardised method	284	75	90
Risk exposure amount for credit valuation adjustment	**284**	**75**	**90**
Risk exposure amount for securitisation position	1 491	-	1 830
Risk exposure amount for securitisation position	**1 491**	**-**	**1 830**
Total risk exposure amount	**118 146**	**133 948**	**127 903**
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	1 346	1 034	559
Off-balance sheet items with 10% CCF	982	740	833
Off-balance sheet items with 20% CCF	-	-	-
Off-balance sheet items with 40% CCF	826	1 694	1 563
Off-balance sheet items with 50% CCF	-	-	-
Adjusted On balance sheet exposure	193 314	206 626	215 068
Total exposure for Leverage Ratio	**196 467**	**210 093**	**218 023**
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	0,73%	1,05%	1,05%
Pillar 2 Guidance	1,00%	1,00%	1,00%
Countercyclical Buffer (combined)	1,98%	1,97%	1,96%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,43%	1,54%	1,42%
Minimum Regulatory Capital ratio (CET1)	**12,14%**	**12,55%**	**12,42%**
Minimum Regulatory Capital			
Minimum Core Equity	5 317	6 028	5 756
Pillar 2 Requirement	862	1 406	1 343
Pillar 2 Guidance	1 181	1 339	1 279
Countercyclical Buffer (combined)	2 341	2 635	2 502
Conservation Buffer	2 954	3 349	3 198
Systemic Risk Buffer (combined)	1 687	2 057	1 814
Minimum Regulatory Capital amount	**14 342**	**16 814**	**15 891**
Surplus of Core Equity Tier 1 capital	7 916	7 300	6 599
Common equity tier 1 capital ratio	**18,84%**	**18,00%**	**17,58%**
CET1 regulatory requirements	12,14%	12,55%	12,42%
Tier 1 capital ratio	**21,17%**	**20,06%**	**19,73%**
Tier 1 regulatory requirements	13,88%	14,40%	14,27%

	Q2 2026	Q2 2025	FY 2025
Total capital ratio	**23,31%**	**21,99%**	**21,80%**
Total capital regulatory requirements	16,21%	16,87%	16,74%
Leverage ratio	**12,73%**	**12,79%**	**11,58%**
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

Debt to related parties:	Q2 2026	Accrued Interest Q2 2026	Q2 2025	Accrued Interest Q2 2025	FY 2025	Accrued Interest FY 2025
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)	21 995	94	13 903	69	25 346	73
Total	**21 995**	**94**	**13 903**	**69**	**25 346**	**73**
Balance sheet line: "Subordinated loan capital" - Bonds						
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)						
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	-	-	797	1	-	-
MNOK 500, maturity June 2031, fixed rate 2.62%	500	0	500	0	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	767	2	796	2	821	2
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	500	2	500	2
MSEK 750, maturity June 2036, 3 months STIBOR + 1.51%	767	1	-	-	821	1
Total	**2 534**	**4**	**2 594**	**5**	**2 642**	**5**
Balance sheet line: "Senior non-preferred loans"						
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)						
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	-	-	1 063	4	-	-
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	-	-	1 063	0	-	-
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 063	5	-	-
MEUR 500, maturity January 2027, fixed rate 4.51%	-	-	5 950	119	5 918	253
MSEK 1 000, maturity November 2027, 3 months STIBOR + 0.59%	1 023	3	-	-	1 095	3
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	614	3	632	4	657	4
MEUR 500, maturity September 2028, fixed rate 4.87%	5 701	215	6 087	225	6 027	81
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	650	4	650	4
MSEK 1000, maturity August 2029, 3 months STIBOR + 0.92%	1 023	3	-	-	1 095	3
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	1 023	0	-	-	1 095	0
MEUR 380, maturity January 2030, fixed rate 3.10%	4 280	59	-	-	-	-
Total	**14 312**	**287**	**16 509**	**361**	**16 535**	**348**
Receivables on related parties:						
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 917	9	1 840	15	1 980	12

In December 2023 Santander Consumer Bank AS and Open Bank, S.A. (formerly Santander Consumer Finance S.A. entered into an unfunded Risk Participation Agreement (RPA) which transfers the mezzanine risk of a reference portfolio consisting of Danish auto loans, from Santander Consumer Bank AS to Open Bank, S.A. In November 2024 Santander Consumer Bank AS entered a similar agreement for Swedish Auto loans which transfers mezzanine risk from Santander

Consumer bank AS to Open Bank, S.A. In May 2025 Santander Consumer Bank AS and Open Bank, S.A. entered into an unfunded Risk Participation Agreement (RPA) which transfers the mezzanine risk of a reference portfolio consisting of Danish auto loans, from Santander Consumer Bank AS to Open Bank, S.A. Per June 30, 2026, the three unfunded Risk Participation Agreements (RPA) were DKK 5.1 billion, SEK 5.5 billion and DKK 4.9 billion respectively.

The Risk Participation Agreement allowed Open Bank, 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 and Swedish auto portfolio. The Risk Participation fee Santander Consumer Bank AS need to pay Open Bank, S.A. matches the coupon on the CLN and the issuance of the CLNs allowed Open Bank, S.A. to achieve significant risk transfer (SRT). The reference portfolio consisting of Danish and Swedish 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 Open Bank, S.A. (formerly 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	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Interest income	13	13	27	26	51
Interest expenses	-324	-309	-615	-657	-1 289
Interest payments additional Tier 1 capital	-54	-60	-109	-121	-241
Fee and commission expenses	-39	-50	-84	-95	-197
Value change and gain/loss on foreign exchange and securities	138	331	262	-196	-539
Administrative expenses	-18	-26	-49	-63	-126
Net transactions	**-285**	**-101**	**-568**	**-1 107**	**-2 341**

Assets	Q2 2026	Q2 2025	FY 2025
Deposits with and receivables on financial institutions	-	238	178
Financial derivatives	518	636	154
Other financial assets	1 948	1 982	2 364
Total assets	**2 466**	**2 856**	**2 696**

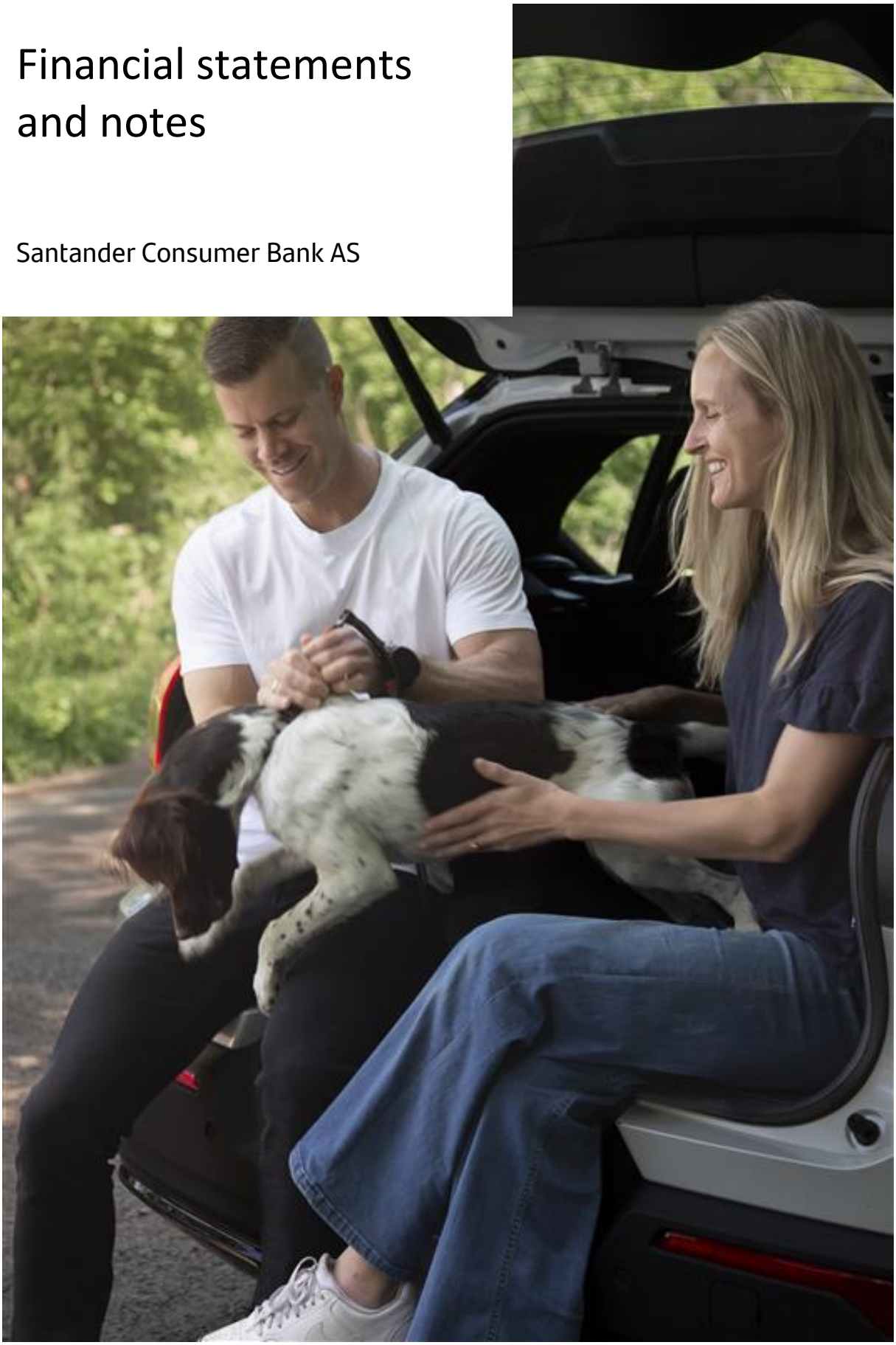
Liabilities	Q2 2026	Q2 2025	FY 2025
Debt to credit institutions	22 089	13 972	25 418
Debt established by issuing securities	-	205	204
Financial derivatives	313	157	446
Other financial liabilities	74	477	-
Other liabilities	82	108	192
Subordinated loan capital	2 538	2 599	2 647
Senior non-preferred loans	14 576	16 716	16 774
Total liabilities	**39 673**	**34 234**	**45 682**

The Group had transactions with the following related parties as at 30 June 2026:
Banco Santander S.A.
Open Bank, S.A.

Santander Consumer Finance Global Services S.L.
Santander Global Technology S.L.
Santander Leasing AB
Santander Seguros Y Reaseguros S.A.

Financial statements and notes

Santander Consumer Bank AS



Profit and Loss - Santander Consumer Bank AS

All amounts in millions of NOK	Note	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Total interest income*		2 354	2 627	4 811	5 409	10 840
Total interest expenses		-935	-1 144	-1 894	-2 386	-4 459
Net interest income	3	**1 419**	**1 483**	**2 917**	**3 022**	**6 381**
Fee and commission income		122	102	243	191	524
Fee and commission expenses		-101	-108	-198	-199	-401
Value change and gain/loss on foreign exchange and securities		-22	-34	-15	14	11
Other operating income		175	129	358	261	602
Other operating expenses		-143	-194	-317	-356	-722
Gross margin		**1 451**	**1 378**	**2 988**	**2 932**	**6 395**
Salaries and personnel expenses		-310	-316	-661	-648	-1 243
Administrative expenses		-213	-192	-334	-407	-863
Depreciation and amortisation		-75	-68	-148	-132	-267
Net operating income before impairment losses on loans		**853**	**802**	**1 845**	**1 744**	**4 022**
Other income and costs		-9	-16	-13	-44	-293
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-87	6	-381	-367	-983
Profit before tax		**757**	**792**	**1 450**	**1 334**	**2 746**
Income tax expense		-202	-148	-358	-260	-575
Profit after tax		**556**	**644**	**1 092**	**1 074**	**2 172**
Allocation of profit after tax						
Transferred to other earned equity		502	587	984	956	1 934
Transferred to additional Tier 1 capital	14	54	57	109	118	237
Total allocations		**556**	**644**	**1 092**	**1 074**	**2 172**
Profit after tax		**556**	**644**	**1 092**	**1 074**	**2 172**
Items not to be recycled to profit and loss						
Actuarial gain/loss on post-employment benefit obligations		-7	68	-7	68	-10
Items to be recycled to profit and loss						
Net exchange differences on translating foreign operations		4	3	3	-4	-12
Measured at FVTOCI		-4	-0	1	-0	-6
Cash flow hedge		-8	8	-5	10	22
Other comprehensive income for the period net of tax		**-14**	**78**	**-8**	**73**	**-7**
Total comprehensive income for the period		**541**	**722**	**1 085**	**1 148**	**2 165**

**Total interest income calculated using the effective interest method*

Balance Sheet - Santander Consumer Bank AS

All amounts in millions of NOK	Note	Q2 2026	Q2 2025	2025
Assets				
Cash and receivables on central banks	5	385	865	4 613
Deposits with and receivables on financial institutions	5	2 888	5 222	8 367
Loans to customers	5, 7, 8, 9, 10	143 902	149 738	151 922
Commercial papers and bonds	5	7 912	7 920	8 113
Financial derivatives	5, 6	351	593	114
Loans to subsidiaries and SPV's	5, 13	2 147	11 673	9 645
Investments in subsidiaries		1 826	1 891	1 885
Other ownership interests	5, 6	4	9	3
Other financial assets	5	2 378	2 074	2 469
Intangible assets		884	937	968
Fixed assets		3 857	2 752	3 718
Repossessed assets		5	4	9
Other assets		2 099	2 204	1 547
Total assets		**168 638**	**185 881**	**193 373**
Liabilities				
Debt to credit institutions	5, 13	18 772	9 007	25 755
Deposits from customers		92 535	103 383	99 467
Debt established by issuing securities	5, 11	9 953	21 112	15 902
Financial derivatives	5, 6	290	80	402
Tax payable		1 008	325	490
Other financial liabilities		615	1 119	721
Deferred tax		2 201	2 669	2 850
Pension liabilities		3	3	3
Other liabilities		2 447	3 311	3 451
Subordinated loan capital	5, 13	2 538	2 599	2 647
Senior non-preferred loans	5, 13	14 600	16 870	16 884
Total liabilities		**144 960**	**160 477**	**168 572**
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 750	2 750	2 750
Other equity		8 461	10 100	9 577
OCI items		-77	10	-70
Total equity		**23 677**	**25 404**	**24 801**
Total liabilities and equity		**168 638**	**185 881**	**193 373**

Cash Flow - Santander Consumer Bank AS

All amounts in millions of NOK	Note	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Cash flow from operations						
Profit before tax		757	792	1 450	1 334	2 746
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		75	68	148	132	267
- Net interest income	3	-1 419	-1 483	-2 917	-3 022	-6 381
- Value change and gain/loss on foreign exchange and securities		22	34	15	-14	-11
Changes in:						
- Loans to customers	7	-332	-89	2 924	3 173	2 281
- Operating lease assets		-285	-5	-341	-45	-850
- Repossessed assets		-1	1	3	2	-3
- Other assets		-366	-67	-619	-174	297
- Deposits from customers		-907	577	-3 071	2 335	-2 084
- Other liabilities and provisions		663	665	-1 305	-366	-902
Interests received		2 354	2 627	4 811	5 409	10 840
Dividends received		-	-	-	-	-5
Interests paid		-935	-1 144	-1 894	-2 386	-4 459
Net income taxes paid		-336	-195	-679	-471	-202
Net cash flow from operations		**-708**	**1 781**	**-1 474**	**5 904**	**1 534**
Cash flow from investments						
Purchase of bonds		-17 285	-60 604	-41 062	-103 384	-235 048
Proceeds from matured bonds		17 091	60 962	40 975	103 356	234 960
Purchase of fixed and intangible assets		-69	-71	-87	-89	-268
Proceeds from sale of fixed and intangible assets		2	-	2	1	7
Net cash flow from investments		**-261**	**287**	**-172**	**-116**	**-349**
Cash flow from financing						
Proceeds from issued securities		500	532	999	2 080	3 751
Repayments of issued securities		-5 607	-526	-6 296	-7 410	-14 350
Payments related to lease liabilities		-9	-14	-17	-34	-45
Change in loans and deposits from credit institutions		1 474	-2 854	1 256	-2 250	15 932
Repayment of subordinated loans	13	-3	-3	-0	-1	-1
Proceeds from issue of senior non-preferred loans	13	100	138	-	7	-
Repayment of senior non-preferred loans	13	-	-	-1 383	-	-5
Dividend payments		-	-	-2 100	-1 800	-3 300
Interest payments on additional Tier 1 capital	14	-54	-60	-109	-121	-241
Net cash flow from financing		**-3 599**	**-2 786**	**-7 649**	**-9 529**	**1 742**
Exchange gains / (losses) on cash and cash equivalents		-37	183	-413	131	357
Net change in cash and cash equivalents		-4 606	-534	-9 708	-3 610	3 284
Cash and cash equivalents at the beginning of the period		7 879	6 621	12 981	9 697	9 697
Cash and cash equivalents at the end of the period		**3 273**	**6 087**	**3 273**	**6 087**	**12 981**

Statement of changes in equity - Santander Consumer Bank AS

Q2 2026

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
Balance at 1 April 2026	**10 618**	**1 926**	**2 750**	**7 959**	**-19**	**23**	**-4**	**21**	**-85**	**23 190**
Profit for the period	-	-	54	502	-	-	-	-	-	556
OCI movements (net of tax)	-	-	-	-	4	-4	-8	-	-7	-14
Interest payments additional Tier 1 capital	-	-	-54	-	-	-	-	-	-	-54
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2026	**10 618**	**1 926**	**2 750**	**8 461**	**-15**	**19**	**-11**	**21**	**-91**	**23 677**

YTD Q2 2026

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
Balance at 1 of January 2026	**10 618**	**1 926**	**2 750**	**9 577**	**-18**	**18**	**-6**	**21**	**-85**	**24 801**
Profit for the period	-	-	109	984	-	-	-	-	-	1 092
OCI movements (net of tax)	-	-	-	-	3	1	-5	-	-7	-8
Interest payments additional Tier 1 capital	-	-	-109	-	-	-	-	-	-	-109
Dividend	-	-	-	-2 100	-	-	-	-	-	-2 100
Balance at 30 June 2026	**10 618**	**1 926**	**2 750**	**8 461**	**-15**	**19**	**-11**	**21**	**-91**	**23 677**

Total shares registered as at June 30, 2026, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at June 30, 2026, 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 Open Bank, S.A. (formerly Santander Consumer Finance S.A.). The consolidated annual accounts and address of Open Bank, S.A., in which Santander Consumer Bank AS is included, are published on www.santanderconsumer.com.

Financial Year 2025

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
Balance at 1 January 2025	**10 618**	**1 926**	**2 753**	**10 943**	**-6**	**24**	**-28**	**21**	**-75**	**26 177**
Profit for the period	-	-	237	1 934	-	-	-	-	-	2 172
OCI movements (net of tax)	-	-	-	-	-12	-6	22	-	-10	-7
Interest payments additional Tier 1 capital	-	-	-241	-	-	-	-	-	-	-241
Dividend	-	-	-	-3 300	-	-	-	-	-	-3 300
Balance at 31 December 2025	**10 618**	**1 926**	**2 750**	**9 577**	**-18**	**18**	**-6**	**21**	**-85**	**24 801**

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

Restricted capital as at December 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.

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 second quarter of 2026 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, 2025.

The accounting policies of the Bank are consistent with those applied in the 2025 annual financial statements.

The annual report for 2025 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 August 14, 2026.

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

			YTD	YTD	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	FY 2025
Interest and similar income on loans to and receivables from credit institutions	26	30	63	82	144
Interest and similar income on loans to and receivables from customers	2 236	2 470	4 561	5 010	10 134
Interest and similar income on comm. paper, bonds and other securities	60	65	112	152	260
Interest and similar income on loans to subsidiaries, branches and SPVs	20	56	48	112	229
Other interest income and similar income	12	7	27	52	72
Total interest income	**2 354**	**2 627**	**4 811**	**5 409**	**10 840**

	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Interest and similar expenses on debt to credit institutions	-123	-63	-236	-159	-326
Interest and similar expenses on deposits from and debt to customers	-544	-747	-1 103	-1 539	-2 811
Interest and similar expenses on issued securities	-123	-114	-260	-223	-452
Interest on subordinated loan capital	-24	-28	-49	-58	-113
Interest on senior non-preferred loans	-135	-185	-278	-369	-734
Other interest expenses and similar expenses	14	-7	32	-39	-23
Total interest expense	**-935**	**-1 144**	**-1 894**	**-2 386**	**-4 459**
Net interest income	**1 419**	**1 483**	**2 917**	**3 022**	**6 381**

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	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Interest expenses	-123	-63	-236	-159	-326
Average loan over the period	20 801	10 280	22 264	11 919	20 293
Average nominal interest rate	**2,36%**	**2,46%**	**2,12%**	**2,66%**	**1,60%**
To customers					
Interest expenses	-544	-747	-1 103	-1 539	-2 811
Average deposit over the period	92 831	101 897	96 001	101 601	99 643
Average nominal interest rate	**2,35%**	**2,93%**	**2,30%**	**3,03%**	**2,82%**
To bondholders					
Interest expenses	-123	-114	-260	-223	-452
Average issued notes and bonds	12 564	20 810	12 928	23 658	21 053
Average nominal interest rate	**3,91%**	**2,19%**	**4,02%**	**1,89%**	**2,15%**
Subordinated loan capital					
Interest expenses	-24	-28	-49	-58	-113
Average subordinated loan capital	2 541	2 590	2 592	2 574	2 598
Average nominal interest rate	**3,85%**	**4,38%**	**3,76%**	**4,47%**	**4,34%**
Senior non-preferred loans					
Interest expenses	-135	-185	-278	-369	-734
Average senior non-preferred loans	14 505	16 519	15 742	16 779	16 785
Average nominal interest rate	**3,71%**	**4,49%**	**3,53%**	**4,40%**	**4,37%**
Total of tables above					
Interest expenses	-949	-1 137	-1 926	-2 347	-4 435
Average loan	143 241	152 094	149 526	156 531	160 373
Average nominal interest rate	**2,65%**	**2,99%**	**2,58%**	**3,00%**	**2,77%**

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:

	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Change in loss allowance - Unsecured loans	111	286	183	352
Change in loss allowance - Secured loans	-28	-58	-51	-112
Change in loss allowance - Off balance exposure	-	0	-	2
+ Total realised losses	-325	-773	-732	-1 243
- Recoveries on previously realised losses	72	205	137	287
- Gain on sold portfolios	83	346	83	346
Impairment losses on loan, guarantees etc.	**-87**	**6**	**-381**	**-367**

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 June 2026	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	385	385
Deposits with and receivables on financial institutions	-	-	2 888	2 888
Loans to customers	-	-	143 902	143 902
Commercial papers and bonds	-	-	7 912	7 912
Financial derivatives	338	13	-	351
Loans to subsidiaries and SPV's	-	-	2 147	2 147
Other ownership interests	-	4	-	4
Other financial assets	21	-	2 357	2 378
Total financial assets	**359**	**17**	**159 591**	**159 967**
Classification of financial liabilities 30 June 2026				
Debt to credit institutions	-	-	18 772	18 772
Deposits from customers	-	-	92 535	92 535
Debt established by issuing securities	-	-	9 953	9 953
Financial derivatives	281	8	-	290
Other financial liabilities	126	-	489	615
Subordinated loan capital	-	-	2 538	2 538
Senior non-preferred loans	-	-	14 600	14 600
Total financial liabilities	**407**	**8**	**138 887**	**139 302**

Classification of financial assets 30 June 2025	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	865	865
Deposits with and receivables on financial institutions	-	-	5 222	5 222
Loans to customers	-	-	149 738	149 738
Commercial papers and bonds	-	-	7 920	7 920
Financial derivatives	593	-	-	593
Loans to subsidiaries and SPV's	-	-	11 673	11 673
Other ownership interests	-	9	-	9
Other financial assets	8	-	2 066	2 074
Total financial assets	**601**	**9**	**177 483**	**178 092**

Classification of financial liabilities 30 June 2025				
Debt to credit institutions	-	-	9 007	9 007
Deposits from customers	-	-	103 383	103 383
Debt established by issuing securities	-	-	21 112	21 112
Financial derivatives	78	2	-	80
Other financial liabilities	477	-	642	1 119
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 870	16 870
Total financial liabilities	**555**	**2**	**153 612**	**154 169**

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 Q2 2026 and Q2 2025 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q2 2026	Q2 2025	FY 2025
Credit Card	148	3	219
Unsecured loans	13 115	17 135	15 450
Auto loans	133 871	136 279	139 754
- Instalment loans	*103 959*	*102 589*	*107 734*
- Finance leases	*29 911*	*33 691*	*32 019*
Total gross loans to customers	**147 134**	**153 417**	**155 423**
- Loan loss allowance - Stage 1	-578	-663	-639
- Loan loss allowance - Stage 2	-578	-452	-521
- Loan loss allowance - Stage 3	-2 076	-2 564	-2 340
Total net loans to customers	**143 902**	**149 738**	**151 922**

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		
	Q2 2026	**Q2 2025**	**FY 2025**	**Q2 2026**	**Q2 2025**	**FY 2025**
Current - not past due date	141 520	146 184	148 822	-975	-903	-924
Current - past due date	2 215	2 937	2 813	-180	-212	-236
Total impaired loans	3 399	4 296	3 788	-2 076	-2 564	-2 340
Total gross loans to customers	**147 134**	**153 417**	**155 423**	**-3 232**	**-3 679**	**-3 501**

	Gross outstanding			Loss reserves		
Ageing of past due but not impaired loans	**Q2 2026**	**Q2 2025**	**FY 2025**	**Q2 2026**	**Q2 2025**	**FY 2025**
1 - 29 days	1 583	2 074	2 000	-69	-85	-84
30 - 59 days	390	505	514	-64	-73	-96
60 - 89 days	242	357	299	-47	-54	-56
Total loans due but not impaired	**2 215**	**2 937**	**2 813**	**-180**	**-212**	**-236**

	Gross outstanding			Loss reserves		
Ageing of impaired loans	**Q2 2026**	**Q2 2025**	**FY 2025**	**Q2 2026**	**Q2 2025**	**FY 2025**
90 - 119 days	239	313	270	-90	-118	-106
120 - 149 days	211	299	202	-82	-122	-81
150 - 179 days	179	211	129	-71	-88	-46
180 + days	2 412	2 960	2 772	-1 667	-1 969	-1 895
Economic doubtful*	358	513	414	-165	-267	-211
Total impaired loans	**3 399**	**4 296**	**3 788**	**-2 076**	**-2 564**	**-2 340**

* 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.

	Q2 2026				Q2 2025			
Unsecured loans	**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**
Credit grade								
Loans not past due date	11 229	301	-	**11 530**	14 371	347	-	**14 718**
Standard monitoring	152	209	-	**361**	256	261	-	**517**
Special monitoring	-	43	-	**43**	-	55	-	**55**
Default	-	-	1 328	**1 328**	-	-	1 848	**1 848**
Gross carrying amount	**11 381**	**554**	**1 328**	**13 263**	**14 628**	**663**	**1 848**	**17 138**
Loss allowance	-173	-94	-949	**-1 216**	-228	-104	-1 232	**-1 563**
Carrying amount	**11 208**	**460**	**379**	**12 047**	**14 400**	**559**	**616**	**15 575**
Loss allowance (off balance exposures)	-	-	-	**-**	-	-	-	**-**
Loss allowance (%)				**9,17%**				**9,12%**

	Q2 2026				Q2 2025			
Secured loans	**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**
Credit grade								
Loans not past due date	123 863	6 022	-	**129 885**	124 645	6 709	5	**131 360**
Standard monitoring	761	1 080	-	**1 842**	1 018	1 390	-	**2 408**
Special monitoring	-	74	-	**74**	-	69	-	**69**
Default	-	-	2 071	**2 071**	-	-	2 443	**2 443**
Gross carrying amount	**124 624**	**7 176**	**2 071**	**133 871**	**125 663**	**8 168**	**2 448**	**136 279**
Loss allowance	-405	-484	-1 127	**-2 015**	-435	-348	-1 333	**-2 116**
Carrying amount	**124 219**	**6 692**	**944**	**131 855**	**125 228**	**7 820**	**1 115**	**134 163**
Loss allowance (%)				**1,51%**				**1,55%**

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 2026.

	Q2 2026				Q2 2025			
Commercial papers and bonds	**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**
Credit grade								
Investment grade	7 913	-	-	**7 913**	7 920	-	-	**7 920**
Gross carrying amount	**7 913**	**-**	**-**	**7 913**	**7 920**	**-**	**-**	**7 920**
Loss allowance	-1	-	-	**-1**	-0	-	-	**-0**
Carrying amount	**7 912**	**-**	**-**	**7 912**	**7 920**	**-**	**-**	**7 920**
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	**Q2 2026**	**Q2 2025**
Financial derivatives Assets	351	593
Financial derivatives Liabilities	290	80

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:

	Q2 2026				Q2 2025			
Unsecured loans	**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**
Loss allowance at 1 January	**205**	**118**	**1 150**	**1 473**	**243**	**128**	**1 512**	**1 883**
Transfers:								
Transfer from Stage 1 to Stage 2	-24	169	-	**145**	-26	181	-	**156**
Transfer from Stage 1 to Stage 3	-2	-	12	**11**	-1	-	13	**12**
Transfer from Stage 2 to Stage 3	-	-100	166	**66**	-	-121	216	**95**
Transfer from Stage 2 to Stage 1	19	-92	-	**-72**	19	-90	-	**-71**
Transfer from Stage 3 to Stage 2	-	13	-60	**-47**	-	10	-66	**-56**
Transfer from Stage 3 to Stage 1	0	-	-3	**-3**	0	-	-3	**-3**
Assets remaining in same Stage	-38	-4	37	**-5**	73	14	413	**500**
Financial assets derecognised that are not write-offs	-17	-6	-15	**-38**	-143	-19	-316	**-478**
Write-offs	-	-	-285	**-285**	-	-	-561	**-561**
New financial assets originated or purchased	39	-	-	**39**	60	-	-	**60**
FX and other movements	-10	-4	-54	**-68**	4	-1	23	**26**
Loss allowance at 30 June	**173**	**94**	**949**	**1 216**	**228**	**104**	**1 232**	**1 563**

	Q2 2026				Q2 2025			
Secured loans	**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**
Loss allowance at 1 January	**435**	**403**	**1 190**	**2 028**	**452**	**329**	**1 206**	**1 987**
Transfers:								
Transfer from Stage 1 to Stage 2	-78	322	-	**244**	-64	330	-	**266**
Transfer from Stage 1 to Stage 3	-13	-	84	**71**	-14	-	95	**81**
Transfer from Stage 2 to Stage 3	-	-204	437	**233**	-	-218	528	**309**
Transfer from Stage 2 to Stage 1	25	-165	-	**-140**	26	-178	-	**-152**
Transfer from Stage 3 to Stage 2	-	124	-277	**-153**	-	116	-302	**-186**
Transfer from Stage 3 to Stage 1	0	-	-3	**-3**	0	-	-3	**-3**
Assets remaining in same Stage	-61	64	129	**132**	157	48	284	**489**
Financial assets derecognised that are not write-offs	-42	-49	-57	**-149**	-268	-78	-124	**-471**
Write-offs	-	-	-343	**-343**	-	-	-357	**-357**
New financial assets originated or purchased	153	-	-	**153**	144	-	-	**144**
FX and other movements	-13	-11	-34	**-58**	4	-1	7	**9**
Loss allowance at 30 June	**405**	**484**	**1 127**	**2 015**	**435**	**348**	**1 333**	**2 116**

At 30 June 2026, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q2 2025: 0 MM NOK) and loss allowance recognised on commercial papers and bonds amounts to 1MM NOK (Q2 2025: 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

	Q2 2026	Q2 2025	FY 2025
Senior unsecured issued securities	9 033	21 112	14 771
Credit linked notes	919	-	1 131
Total issued securities	**9 953**	**21 112**	**15 902**

Issued securities by currency in NOK	**Q2 2026**	**Q2 2025**	**FY 2025**
EUR	0	11 905	5 921
NOK	6 002	4 573	5 588
SEK	3 951	4 634	4 394
Total issued securities	**9 953**	**21 112**	**15 902**

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	**Q2 2026**	**Q2 2025**	**FY 2025**
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	8 461	10 100	9 577
Tier 1 Capital	2 750	2 750	2 750
Other reserves	-77	10	-70
Total Equity	**23 677**	**25 404**	**24 801**

Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-1 092	-1 074	-2 100
Cash-flow hedge adjustment	-10	-2	-15
IRB Expected Loss - Reserves	-618	-873	-705
Goodwill	-429	-451	-450
Other intangible assets	-99	-91	-209
Adjustment Prudent Valuation (AVA)	-0	-1	-0
Insufficient coverage for NPE	-14	-20	-13
Securitisation	-302	-	-240
Tier 1 Capital	-2 750	-2 750	-2 750
Total common Equity Tier 1 Capital	**18 362**	**20 141**	**18 320**

Tier 1 Capital			
Paid in Tier 1 capital instruments	2 750	2 750	2 750
Total Tier 1 Capital	**21 112**	**22 891**	**21 070**

Total Capital	Q2 2026	Q2 2025	FY 2025
Paid up subordinated loans	2 534	2 595	-
Subordinated loans not eligible	-3	-	2 642
Total Capital	**23 643**	**25 486**	**23 712**
Risk exposure on Standard Approach			
Regional governments or local authorities	42	40	44
Institutions	636	854	1 339
Corporates	9 418	8 935	9 074
Retail Standard Approach	41 728	45 547	44 521
Exposures in default SA	2 020	2 946	2 893
Covered bonds	563	180	428
Other Exposures	10 621	20 861	19 242
Total Risk exposure amount on Standard Approach	**65 028**	**79 363**	**77 542**
Risk exposure on Internal Rating Based Approach			
Retail Other	27 853	38 928	31 426
Total Risk exposure amount on Internal Rating Based Approach	**27 853**	**38 928**	**31 426**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**92 881**	**118 292**	**108 968**
Standard approach	8 208	8 020	8 208
Risk exposure amount for operational risk	**8 208**	**8 020**	**8 208**
Standardised method	19	75	90
Risk exposure amount for credit valuation adjustment	**19**	**75**	**90**
Risk exposure amount for securitisation position	1 491	-	1 830
Risk exposure amount for securitisation position	**1 491**	**-**	**1 830**
Total risk exposure amount	**102 599**	**126 387**	**119 096**
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	375	786	432
Off-balance sheet items with 10% CCF	836	573	673
Off-balance sheet items with 20% CCF	-	-	-
Off-balance sheet items with 40% CCF	731	1 597	1 486
Off-balance sheet items with 50% CCF	-	-	-
Adjusted On balance sheet exposure	169 828	186 989	194 724
Total exposure for Leverage Ratio	**171 770**	**189 946**	**197 315**
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	0,73%	1,05%	1,05%
Pillar 2 Guidance	1,00%	1,00%	1,00%
Countercyclical Buffer (combined)	2,20%	2,03%	2,04%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,45%	1,50%	1,38%
Minimum Regulatory Capital ratio (CET1)	**12,38%**	**12,59%**	**12,47%**

Minimum Regulatory Capital	Q2 2026	Q2 2025	FY 2025
Minimum Core Equity	4 617	5 687	5 359
Pillar 2 Requirement	749	1 327	1 251
Pillar 2 Guidance	1 026	1 264	1 191
Countercyclical Buffer (combined)	2 259	2 572	2 435
Conservation Buffer	2 565	3 160	2 977
Systemic Risk Buffer (combined)	1 489	1 898	1 640
Minimum Regulatory Capital amount	**12 705**	**15 908**	**14 854**
Surplus of Core Equity Tier 1 capital	5 657	4 233	3 466
Common equity tier 1 capital ratio	**17,90%**	**15,94%**	**15,38%**
CET1 regulatory requirements	12,38%	12,59%	12,47%
Tier 1 capital ratio	**20,58%**	**18,11%**	**17,69%**
Tier 1 regulatory requirements	14,12%	14,44%	14,32%
Total capital ratio	**23,04%**	**20,17%**	**19,91%**
Total capital regulatory requirements	16,45%	16,91%	16,79%
Leverage ratio	**12,29%**	**12,05%**	**10,68%**
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

Debt to related parties:	Q2 2026	Accrued Interest Q2 2026	Q2 2025	Accrued Interest Q2 2025	FY 2025	Accrued Interest FY 2025
Santander Consumer Finance Oy	453	0	-	-	1 420	2
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)	11 698	38	8 081	37	20 493	56
Debt to SPV on future cash flow of securitized loans	6 231	-	-	-	-	-
Total	**18 382**	**39**	**8 081**	**37**	**21 914**	**59**
Balance sheet line: "Subordinated loan capital" - Bonds						
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)						
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	-	-	797	1	-	-
MNOK 500, maturity June 2031, fixed rate 2.62%	500	0	500	0	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	767	2	796	2	821	2
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	500	2	500	2
MSEK 750, maturity June 2036, 3 months STIBOR + 1.51%	767	1	-	-	821	1
Total	**2 534**	**4**	**2 594**	**5**	**2 642**	**5**

Balance sheet line: "Senior non-preferred loans"	Q2 2026	Accrued Interest Q2 2026	Q2 2025	Accrued Interest Q2 2025	FY 2025	Accrued Interest FY 2025
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)						
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	-	-	1 063	4	-	-
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	-	-	1 063	0	-	-
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 063	5	-	-
MEUR 500, maturity January 2027, fixed rate 4.51%	-	-	5 950	119	5 918	253
MSEK 1 000, maturity November 2027, 3 months STIBOR + 0.59%	1 023	3	-	-	1 095	3
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	614	3	632	4	657	4
MEUR 500, maturity September 2028, fixed rate 4.87%	5 701	215	6 087	225	6 027	81
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	650	4	650	4
MSEK 1000, maturity August 2029, 3 months STIBOR + 0.92%	1 023	3	-	-	1 095	3
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	1 023	0	-	-	1 095	0
MEUR 380, maturity January 2030, fixed rate 3.10%	4 280	59	-	-	-	-
Total	**14 312**	**287**	**16 509**	**361**	**16 535**	**348**

Receivables on related parties:						
Balance sheet line: "Loans to subsidiaries and SPV's"						
Loan to subsidiary (Santander Consumer Finance Oy)	2 037	29	11 577	96	9 463	182
Subordinated loan to SPV	82	0	-	-	-	-
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 917	9	1 840	15	1 980	12

Santander Consumer Bank AS and Open Bank, S.A. (formerly Santander Consumer Finance S.A.) have entered into 3 unfunded Risk Participation Agreements (RPA). The agreements were entered in December 2023, November 2024 and May 2025. 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 Open Bank, S.A. (formerly Santander Consumer Finance S.A.) which owns 100% of the company's shares. The Banks'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	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	FY 2025
Interest income	75	69	115	138	279
Interest expenses	-262	-280	-520	-614	-1 175
Interest payments additional Tier 1 capital	-54	-60	-109	-121	-241
Fee and commission income	3	-	3	-	-
Fee and commission expenses	-39	-50	-84	-95	-197
Value change and gain/loss on foreign exchange and securities	43	332	129	-191	-391
Administrative expenses	-15	-23	-41	-55	-111
Net transactions	**-248**	**-12**	**-508**	**-939**	**-1 835**

Assets	Q2 2026	Q2 2025	FY 2025
Deposits with and receivables on financial institutions	-	238	178
Financial derivatives	315	592	113
Loans to subsidiaries, branches and SPVs	2 147	11 673	9 645
Investments in subsidiaries	1 826	1 891	1 885
Other financial assets	1 948	1 884	2 315
Other assets	103	72	52
Total assets	**6 338**	**16 349**	**14 188**

Liabilities	Q2 2026	Q2 2025	FY 2025
Debt to credit institutions	18 420	8 117	21 972
Debt established by issuing securities	-	205	204
Financial derivatives	288	67	398
Other financial liabilities	67	477	-
Other liabilities	382	132	198
Subordinated loan capital	2 538	2 599	2 647
Senior non-preferred loans	14 576	16 716	16 774
Total liabilities	**36 271**	**28 314**	**42 194**

The Bank had transactions with the following related parties as at 30 June 2026:
Banco Santander S.A.
Open Bank, S.A.
Santander Consumer Finance Global Services S.L.
Santander Consumer Finance Oy
Santander Global Technology S.L.
Santander Leasing AB
Santander Seguros Y Reaseguros S.A.

SPV:
SC Sweden I S.à r.l.

Lysaker August 14, 2026

The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Jørn Borchgrevink
Board member

Anne Kvam
Board member

Helene Svahn
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer


Santander