

An aerial photograph of a large, forested island in a blue lake. The island is covered in dense green trees and has a rocky shoreline. A small white sailboat is visible in the water in the foreground. The background shows more islands and a clear blue sky with some light clouds.

Company Presentation

Santander Consumer Bank Nordic Group Q2 2025

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Who we are

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Who we are

Regulated in Norway, owned by Banco Santander


**Banco Santander
S.A.**
Fitch/Moody's/S&P
A / A2 / A+


**Santander Consumer
Finance S.A.**
Fitch/Moody's/S&P
A / A2 / A

Santander Consumer
Bank AS is supervised
by the Norwegian FSA


**Santander Consumer
Bank AS**
Fitch*/Moody's
A / A2



**Santander Consumer
Bank Sweden**
(Branch)



**Santander Consumer
Finance Finland**
(Subsidiary)



**Santander Consumer
Bank Denmark**
(Branch)

Our Nordic history

ELCON Finance
A leading Norwegian company within equipment leasing, factoring and auto financing

1963

Bankia Bank acquired (credit cards)
ELCON Finance becomes **Santander Consumer Bank AS (SCB)**

2005

GE Finland acquired (auto finance, consumer loans)

2009

SCB merges with GE Money Bank
SCB becomes leader within car finance and consumer loans in the Nordic region

2015

Forso Nordic AB
SCB acquires the captive finance operation of Ford in the Nordics

2020

Avida Finans AB
SCB enters agreement with Avida Finans AB to sell Norwegian and Swedish cards-based businesses and exit Danish direct credit cards business.

2024

2004

Santander Consumer Finance S.A. acquires **ELCON Finance**
Company demerges and auto finance is retained in Norway and Sweden

2006-2007

Launch consumer loans Norway
Skandiabanken Bilfinans acquired in Denmark (auto finance)
Start up auto finance in Finland

2012-2014

Consumer loans in Sweden (2012) and Denmark (2013)
Deposits launched in Norway and Sweden (2013) and Denmark (2014)

2017

Solidified position in sales finance with the onboarding of **Elkjøp/Elgiganten, Power and Media Markt**

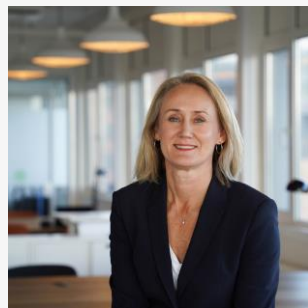
2021

One Bank organization
The new Nordic structure improves synergies across the markets and enables us to serve our partners and customers in the best way possible.

Senior Management



Morten Helland
Chief Executive Officer



Tina Krogsrud Fjeld
Chief Compliance Officer



Andres Diez
Chief Risk Officer



Alexander Krupchenko
Chief Financial Control
Officer



Ole Bendik Heggveit
Chief AML Officer



Bjarte Leivestad
Chief People &
Culture Officer



Trond Brakken
Chief Commercial Officer
Auto



Anders Bruun-Olsen
Chief Financial
Management Officer



Mika Ylinen
Nordic Director
Collection



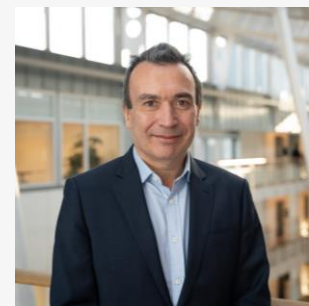
Malin Werner Halvorsen
Chief Commercial Officer
Consumer



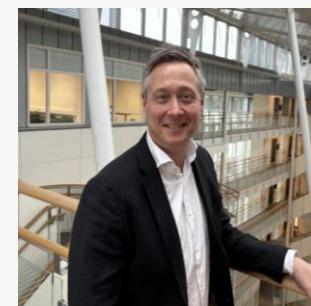
Jaime Madera De Las
Heras
Chief Auditor Executive



Alfredo Granados
Sanandres
Chief Technology &
Operations Officer



Carlos Perez
Chief Transformation
Officer



Jonathan Pycroft
Chief of Staff

Nordic leader in Auto financing

Global leader in sustainable energy financing

Strong product offerings



Auto & Leisure

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



Consumer

Loans and checkout lending offered to private customers



Deposits

Saving products with high interest rates provided to private customers



Insurance

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



Partnerships - a key success factor

Partners

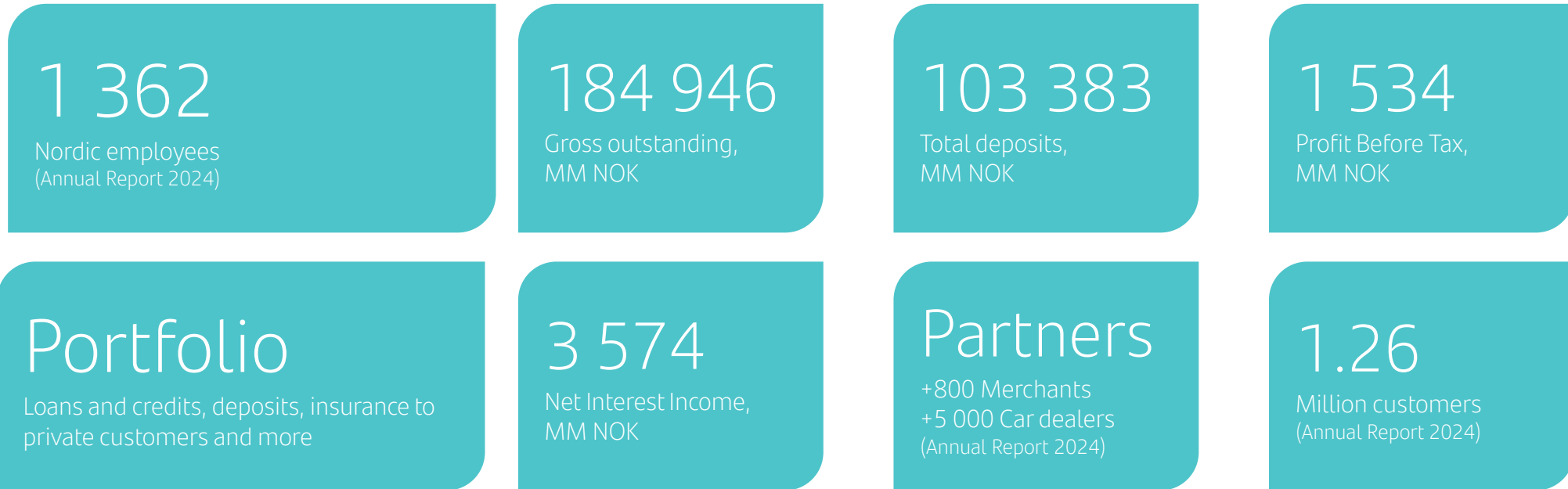
+800 merchants
+5 000 car dealers





Financials

Santander Consumer Bank AS, a Nordic bank with global strength



Source: Santander Consumer Bank Q2 Report 2025

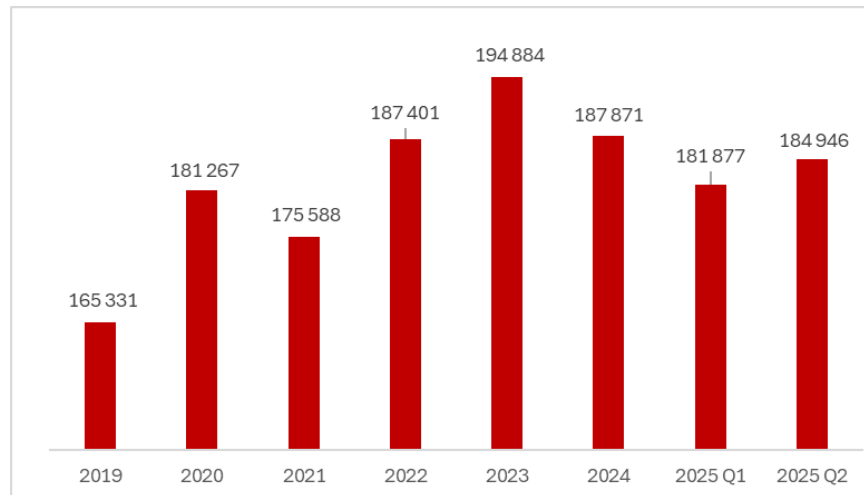
18.79%	0.73%	3.23%	219%	76.44%
CET1 Capital	Cost of Credit	Nordic NPL	LCR	Coverage ratio

Source: Santander Consumer Bank Annual Report 2024

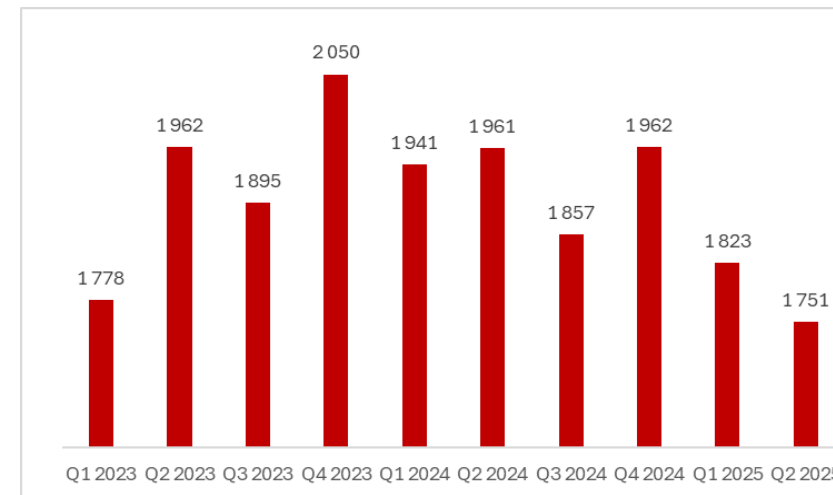
Key Figures

Q2 2025

Loan growth in the Nordics (MM NOK)



Net Interest Income (MM NOK)



Group income statement

Key Figures Q2 YTD 2025 vs Q2 YTD 2024

Gross margin

3 467 (▼ -16%)
NOK Million

Operating expenses

1 412 (▼ -16%)
NOK Million

Loan loss provisions

483 (▼ -3%)
NOK Million

Profit before tax

1 534 (▼ -17%)
NOK Million

Group balance sheet summary

Total: 184 946 (-1,6%) NOK Million

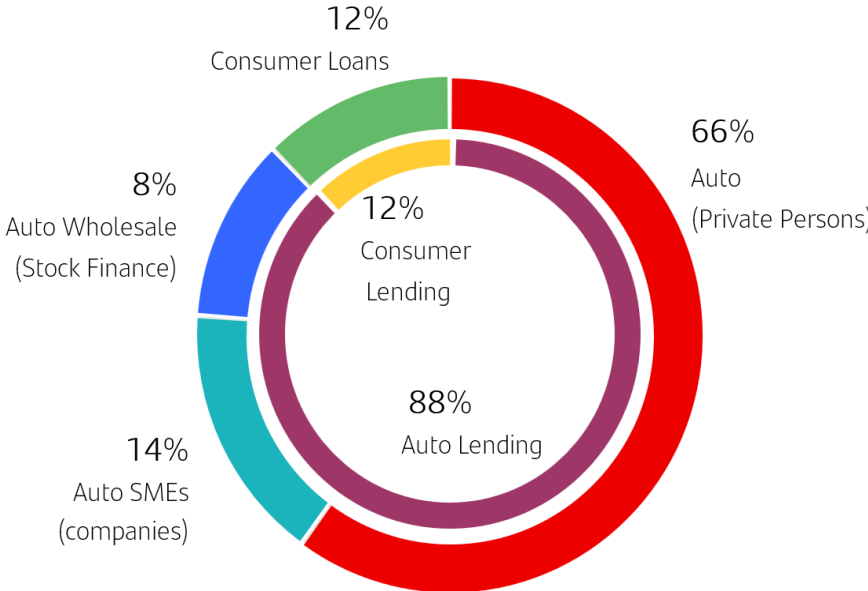
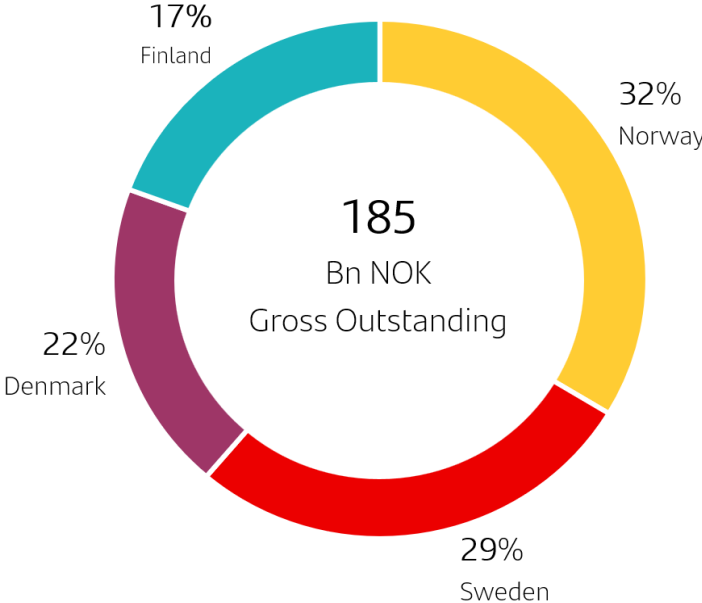
Key Figures Q2 2025 vs Q4 2024



Source: Santander Consumer Bank Q2 Report 2025

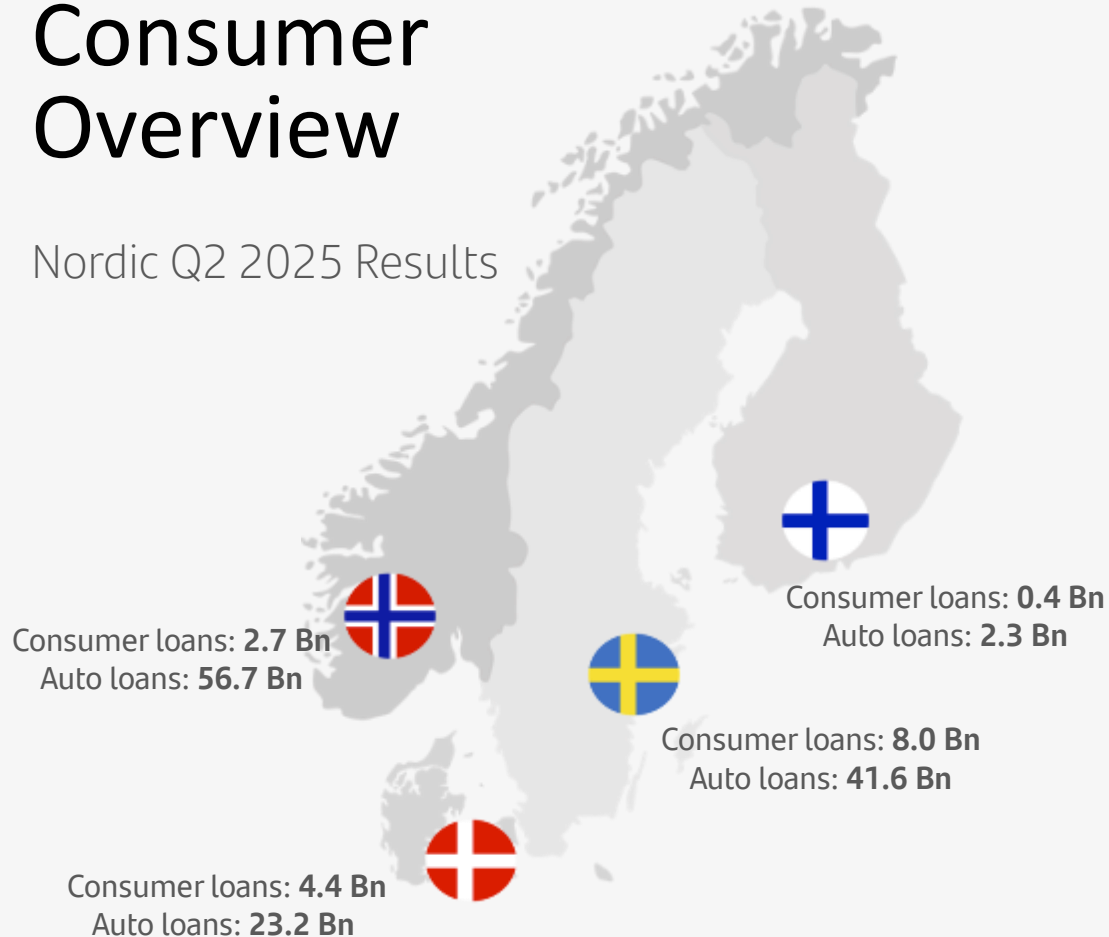
Gross outstanding loans and distribution by product

Auto and Consumer segments



Auto & Consumer Overview

Nordic Q2 2025 Results



Auto

Auto Loans & Hire Purchase

Customers

- Private Customers
- Business Customers

Distribution

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

Auto Leasing

Customers

- Private Customers
- Business Customers

Distribution

- Dealers direct
- SME direct

Stock & Demo Financing

Customers

- Inventory financing for dealers

Distribution

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

Consumer

Direct loans

Distribution

- Online
- Agents
- Cross sale

Sales finance

Distribution

- Online
- Stores
- Cross sale

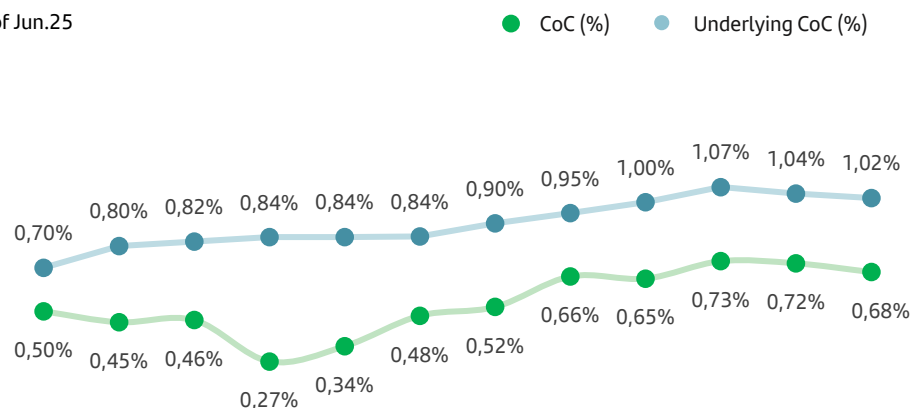
Credit Risk Performance

Credit quality indicators normalizing, positively impacted by the BDS at the end of Q2.

Portfolio quality

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

Data as of Jun.25



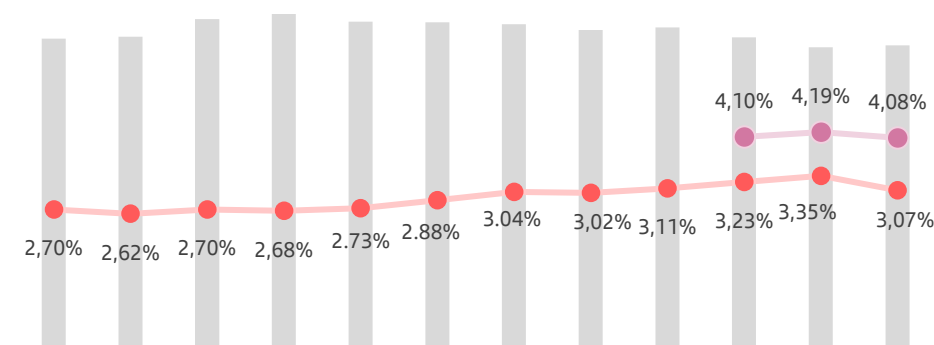
Historical LLP post-COVID19 positively impacted by single non-recurrent events (300-400MM NOK per year excl. portfolio sales/ BDS)

CoC (%)	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
Total Nordic	0.50%	0.45%	0.46%	0.27%	0.34%	0.48%	0.52%	0.66%	0.65%	0.73%	0.72%	0.68%
Secured	0.26%	0.18%	0.20%	0.16%	0.20%	0.33%	0.39%	0.50%	0.56%	0.60%	0.61%	0.63%
Unsecured	1.59%	1.83%	1.78%	0.84%	1.10%	1.33%	1.28%	1.60%	1.20%	1.50%	1.40%	1.04%

Stage 3 (%) and NPL (%)

Data as of Jun.25

● NPL Gross Outstanding (MM NOK) ● Stage 3 (%) ● Prudential NPL (%)



Stage 3 (%)	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
Total Nordic	2.70 %	2.62 %	2.70%	2.68%	2.73%	2.88%	3.04%	3.02%	3.11%	3.23%	3.35%	3.07%
Secured	1.43%	1.45%	1.49%	1.47%	1.49%	1.58%	1.72%	1.72%	1.84%	1.94%	2.10%	2.03%
Unsecured	9.06%	8.83%	9.34%	9.56%	9.87%	10.54%	10.81%	10.77%	10.60%	12.33%	12.26%	10.77%



Source: Bank Risk Report June 2025

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

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

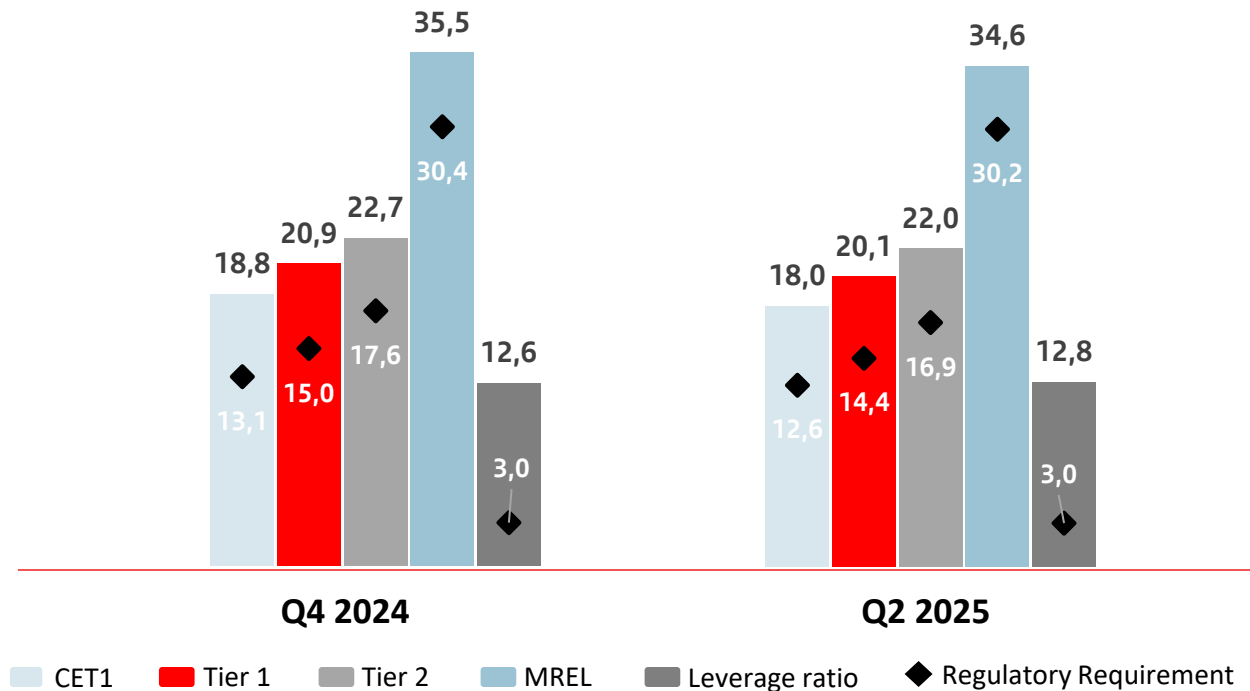
NPL (%): The NPL ratio is the percentage of exposure of impaired loans and advances in relation to the total loans and advances exposures, calculated according to European prudential criteria.



Capital & Funding

Solid capital position with good buffer above the regulatory requirements

Capital ratios evolution SCB Group
Percent



Source: Santander Consumer Bank Q2 Report 2025

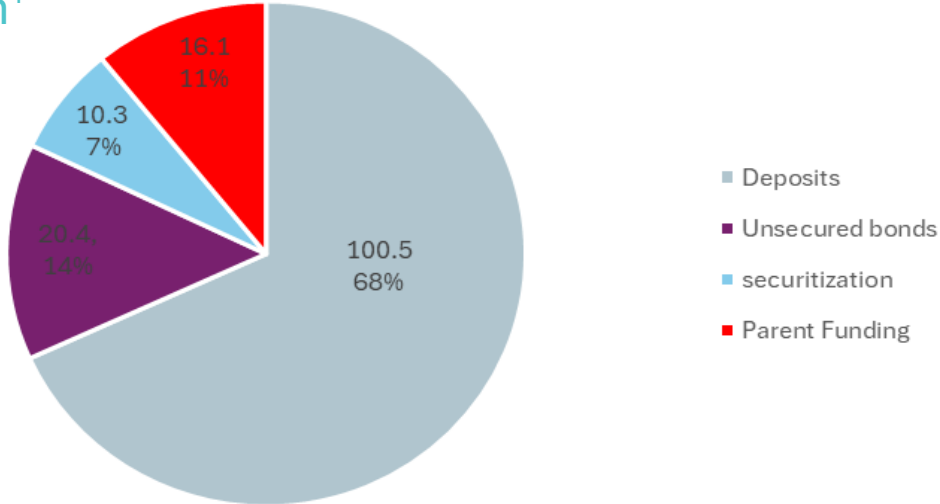
Q2 2025 developments

- The Group closed Q2 2025 with a Common Equity Tier 1 (CET1) capital ratio of 18.00%, down from 18.79% in Q4 2024.
- Risk weighted assets (RWAs) increased during the period due to implementation of updated IRB models in May and due to FX movements. These impacts were partially mitigated by lower volumes and by implementation of the new Capital Requirements Regulation (CRR3) in Norway from April 2025.
- From 1 January 2025, the Group is subject to lower Pillar 2 Requirement and Guidance following overall risk assessment by the Norwegian FSA as part of SREP.
- During Q2 2025 the Bank called and refinanced two MREL eligible loans SEK 600 mill. and NOK 650 million.

Self-funding is a strategic focus

Funding Composition¹

NOK billion



Deposits

- In Norway deposits are guaranteed up to NOK 2 million
- In EU countries the guarantee is up to EUR 100 000
- NOK 99.8 Bn in total deposits across Norway, Sweden and Denmark

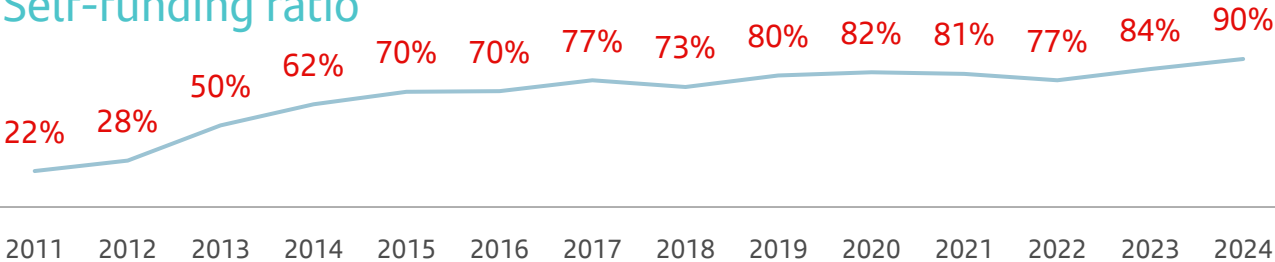
Unsecured

- NOK 4 550 MM outstanding in the bond market, incl NOK 550 million in green bonds
- SEK 4 350 MM outstanding in the bond market, incl SEK 1 300 MM in green bonds
- EUR 1 000 MM outstanding from two benchmark transactions

Securitization

- 4 outstanding traditional ABS transactions across Nordics
- Represents a low-cost and stable funding source

Self-funding ratio²



Source: Santander Consumer Bank Q2 Report 2025

1) Outstanding amounts/transactions as per Q2 2025

2) Self-funding is calculated on a senior liabilities basis

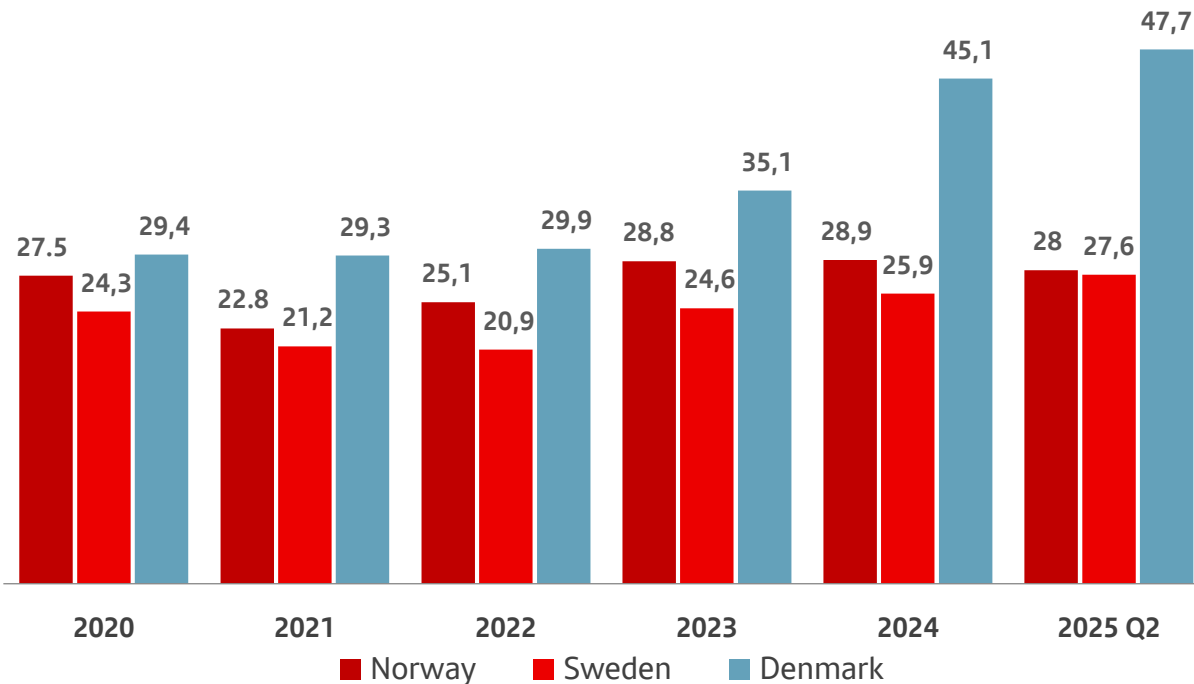


Deposits at a glance

Consolidated total balance: 103,4 Bn NOK

Deposit balance development

Bn NOK



Source: Santander Consumer Bank June Financial Statement

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



Distribution of Deposit portfolio and products



27%
of total balance

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



27%
of total balance

- Savings account
- Notification product
- Term deposits



46%
of total balance

- Savings account
- Notification product
- Term deposits



People & Culture

Enhancing Employee Growth, Well-Being, and Culture at Santander



Career

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



Hybrid and flexible working

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



Cultural ambassadors

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

Number of employees
1362

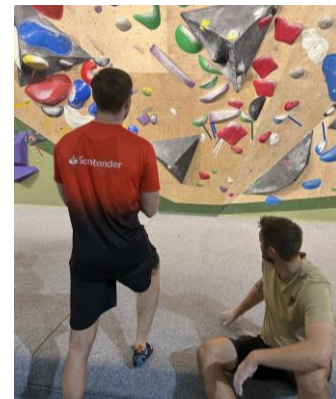
Managerial positions
(women/men)
79 / 120

Average age of employees
40.5 years

Average years of service
8 years



Do a 'walking meeting' with your team	Have a vegetarian day	Walk 10 000 steps during one day	Do a mindfulness exercise
Upload a picture/video of you doing one of the challenges	Sleep for 8 hours	Send kudos to a coworker	Take the stairs instead of the elevator
Have a coffee break with your team	Work standing instead of sitting by your desk	Take a walk during lunch break	Eat one fruit every day
Drink 1.5 – 2 liters of water in one day	Watch one of the TEDtalks with a coworker and discuss	Take a break from work and stretch or do a 5 min exercise	Listen to your favourite music



TEAMS

Key takeaways

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

**Nordic
Market
Leader**

Financials

Robust financial results
and prudent credit risk

**Global meets
local**

a Nordic bank with global
strength

**Digital
portfolio**

Building out position in
consumer space through
new digital offerings

Partnerships

Strengthening our position
through acquisitions and
strong partnerships

**Responsible
banking**

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

Appendix

Find the H1 2025 Institutional
Presentation from Banco
Santander [here](#)