

Quarterly Report

Q3 2026

Santander

Highlights Q3 2026

In Q3, the Group experienced a continued decline in outstanding loans and new business volumes, while profitability remained broadly stable despite difficult market conditions and lower assets.

Gross outstanding loans and customer deposits. As of Q3 2026, the Group's gross outstanding loans decreased with 17 946 MM NOK (-9.7%) compared to year end 2025. Auto shows a decrease of 13 868 MM NOK (-8.4%), driven by lower new business volumes across several Nordic markets. Unsecured loans are also showing a decrease of 4 079 MM NOK (-20.0%) mainly driven by lower new business volumes and portfolio run-off. Customer deposits decreased with 10 035 MM NOK (-10.1%) vs. year-end 2025.

New business volume. The Group's new business volume decreased with 5 726 MM NOK (-9.7%) per Q3 2026 compared to Q3 2025. The development is driven by reduced sales of 1 086 MM NOK (-20.9%) within our Consumer business compared to the same period last year, reflecting a focus on profitability and disciplined business selection. This is aligned with the Group's strategic priority of maintaining sustainable and profitable growth.

Auto products also show a decrease of 4 640 MM NOK (-8.7%), driven by lower activity in Finland, Norway and Sweden, partly offset by strong performance in Denmark.

Net interest income. Net interest income decreased with 592 MM NOK (-10.5%) as of Q3 2026 compared to the same period last year. The decrease is driven by lower assets across both the Auto and Consumer portfolios, lower portfolio yields and adverse FX effects.

Profit before tax. The Group's profit before tax amounted to 2 516 MM NOK as of Q3 2026, a slight decrease of 1.1% compared to the same period last year. The decrease is mainly driven by lower net interest income and lower gross margin resulting from reduced portfolio volumes and lower insurance income. This was partly offset by improved credit performance, lower loan losses and continued cost reduction initiatives across the Nordics.

Profit Before Tax, MM NOK

2 516

-1%

Gross Outstanding Loans, MM NOK

167 623

-10%

Net Interest income, MM NOK

5 074

-10%

Deposits, MM NOK

89 432

-10%

% 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

Navigating a changing market with discipline

The Nordic auto- and consumer finance markets are going through significant change. Consumer confidence remains subdued, competition is intense and the shift towards electric vehicles and the entrance of new auto brands is reshaping the market. In this environment, our focus is clear: our partners' success is our success.

In order to be a strong partner also in the future, we maintain our focus on profitability, solid risk management and building the foundations for sustainable growth.

In the third quarter, profit before tax amounted to 811 MM NOK, down 20% year on year, reflecting lower net interest income, partly offset by improved credit performance and continued cost reductions. Year to date, profitability remains stable, with a slight decrease of 1.1%. Still the expectations for the full year of 2026 is an improvement in PBT vs 2025.

One of the most encouraging developments this quarter is our low level of loan losses, with lower levels of both write-offs and non-performing loans. The Non-Performing Loans (NPL) ratio declined to 2.32%, from 2.88% in Q3 last year. We see this as an important indication of improving portfolio credit quality.

Commercially, there have been several positive developments. We remain the market leader in Nordic auto finance and continue to strengthen partnerships with dealers and importers. Denmark stands out, where new partnerships have significantly improved our market share and financing volumes.

The shift to battery electric vehicles continues with full force in the Nordic region. 68% of the new cars we financed through September were fully electric, underlining our strong position in financing the Nordic transition to electric mobility.

We are also investing in future growth in our consumer segment. New distribution partnerships in our Consumer business, an enhanced refinancing proposition in Sweden and new and enhanced insurance offerings provide additional opportunities to strengthen earnings over time.

Q3 demonstrated disciplined choices to protect profitability. By maintaining solid risk management, controlling costs, and strengthening our partnerships, we believe we are positioning Santander for sustainable growth as Nordic markets continue to evolve.



"Our focus is clear: our partners' success is our success."

Morten Johansson Helland,
CEO Santander Consumer Bank Nordics

Q3 2026 Financial Report of the Board of Directors

Financial performance for Q3 2026

In Q3, the Group's profitability remained stable 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 Q3 2026, the Group's financial results showed a net interest income of 5 074 MM NOK, representing a decrease of 592 MM NOK (-10.5%) compared to Q3 2025. The change in net interest income was due to lower interest income of 1 123 MM NOK (-11.8%), partly offset by lower interest expenses of 530 MM NOK (-13.9%) compared to Q3 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 2 044 MM NOK compared to 2 117 MM NOK in Q3 2025. The decrease was mainly driven by cost reduction initiatives.

Net impairment losses ended 311 MM NOK lower in Q3 2026 vs Q3 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

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Net interest income	**1 659**	**2 093**	**5 074**	**5 667**	**7 453**
*Growth**	-21%	13%	-10%	-2%	-3%
Gross margin	**1 683**	**2 117**	**5 140**	**5 584**	**7 432**
*Growth**	-20%	11%	-8%	-7%	-6%
Profit before tax	**811**	**1 010**	**2 516**	**2 544**	**3 053**
*Growth**	-20%	42%	-1%	0%	12%
Profit after tax	**613**	**788**	**1 909**	**2 023**	**2 407**
*Growth**	-22%	42%	-6%	2%	10%
Total assets	**191 533**	**203 246**	**191 533**	**203 246**	**214 314**
*Growth**	-6%	-6%	-6%	-6%	1%
Net Loans to customers	**164 034**	**179 344**	**164 034**	**179 344**	**181 298**
*Growth**	-9%	-5%	-9%	-5%	-1%
Customer deposits	**89 432**	**101 813**	**89 432**	**101 813**	**99 467**
*Growth**	-12%	3%	-12%	3%	0%

** Year on year*

Loans and deposits performance

Loans to Customers

The Group's gross outstanding loans to customers ended at 167 623 MM NOK per September 2026. This is a decrease of 9.7% (-17 946 MM NOK) compared to December 2025. Gross outstandings in Auto decreased by 13 867 MM NOK (-8.4%). Gross outstandings in Unsecured loans also show a decrease of 3 989 MM NOK (-19.7%).

The decline reflects lower new business volumes and continued portfolio run-off, with lower Auto volumes particularly evident in Norway, Sweden and Finland. Both Auto and Unsecured loans are also negatively impacted by adverse FX swings.

Gross Outstanding Loans to customers MM NOK | Q3 2026

167 623

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 156 989 MM NOK, a 2.9% decrease compared to the end of Q3 2025.

New car sales during 2026 are increasing in all Nordic markets; increasing modestly in Norway, 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, which in subsequent quarters has caught up. The four Nordic countries saw 622 485 new units registered in 2026 (September YTD), with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations up by 5.4% compared to 2025 and used car sales down by 2.4% to 2 477 067 units. Overall car sales decreased by 1.0% in 2026 compared to same period last year. Demand for new Battery Electric Vehicles (BEVs) is rising rapidly (+24.2%), with hybrid sales decreasing by 9.6%. 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. In 2026 (September YTD) the Group financed more new vehicles, but less used vehicles compared to YTD 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 increased 41% and Finland have increased by 45% 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 September 2026, 68% 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 26.7% compared to YTD September 2025, while total new car sales increased by 4.8% and used car sales decreased by 2.2%.
- 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 increased by 0.1% compared to YTD September 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 0.9%.

Denmark

- New vehicle sales increased by 11.6%, while used vehicle sales decreased by 4.6% compared to YTD September 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 over 80% of new cars registered in Q3 2026.
- With the Danish Krone pegged to the Euro, profit margins are more attractive, and BEV sales increased by 41% in 2026 compared to 2025.
- The Group has secured a number of new partnerships in Denmark, significantly improving market share and finance volumes, especially on new cars.

Finland

- New car sales increased by 3.1%, while used car registrations decreased by 2.0%, leading to a total car registration decrease of 1.5% compared to YTD September 2025.
- BEV and hybrid vehicles comprise about 83% of 2026 car registrations, where BEV registrations are increasing (+45%), hybrid registrations are decreasing (-15%).
- Consumer confidence remains low, with minimal change in customer orders in Q3 2026.

Unsecured lending

ConsumerLending

The Group continues to pursue profitable growth in consumer lending, with an increased focus on adapting products to changing market needs, improving customer journeys and strengthening profitability. The Nordic consumer finance market is evolving, driven by changing customer behavior, regulatory developments and increasing expectations for simple and efficient digital journeys.

The strategic direction is increasingly focused on improving operational efficiency across acquisition and the customer journey, with refinancing becoming an important part of the proposition in several Nordic markets.

New business volumes (NBV) for consumer loans were lower than expected in Q3 2026 and 13% below Q3 2025 mainly reflecting changes in the broker distribution setup. The Group has expanded its distribution network through a new partnership with an established broker in Sweden, Norway and Denmark, supporting its ambitions for future new business growth.

At the same time, the business is taking steps to strengthen future growth and profitability. In Sweden, the refinancing proposition was significantly enhanced during the quarter with the launch of a dedicated refinancing product, strengthening the Group's ability to serve customers looking to refinance existing debt.

Sweden remains the largest consumer loan market, representing 34.2% of the Group's Nordic consumer loan portfolio. Total outstanding consumer loan financing was 14 719 MM NOK, 19.7% below year-end 2025. Against this backdrop, the strategic focus is shifting from volume alone towards profitable and sustainable growth, supported by refinancing, pricing initiatives, better conversion and increased automation.

Within the remaining sales finance business, Finland has delivered resilient new business volumes during 2026, with Q3 volumes broadly in line with the corresponding quarter last year.

The operating environment has nevertheless remained challenging, particularly within solar panels and batteries where demand has declined following lower reserve-market compensation. Volumes were also impacted by the discontinuation of selected merchant partnerships, including for conduct-related reasons. At the same time, the Group continued to expand its distribution network through the onboarding of new merchants, supporting future growth opportunities.

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 89 432 MM NOK for Q3 2026, representing a decrease of 12 381 MM NOK compared to Q3 2025. The Group operates deposit platforms in three of its four home markets: Denmark, Norway, and Sweden.

Volumes in the Danish market continue to represent the largest share of deposits within the three markets.

Outstanding balances at the end of Q3 2026 were 44 668 MM NOK, closing the quarter 2 989 MM NOK lower compared to Q3 2025. This was primarily driven by the appreciation of NOK relative to DKK. Denmark offers a diverse product range, including a demand product, a notification product and fixed rate deposits of varying tenors. In Q3 the fixed rate tenors offering was expanded by the launch of a 3-month fixed product.

In Norway, the Group had an outstanding balance of 22 892 MM NOK end of Q3 2026, representing a decrease of 3 831 MM NOK compared to Q3 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 21 872 MM NOK end of Q3 2026, which is a 5 561 MM NOK decrease compared to Q3 2025. In May 2026, the unit fully exited the cooperation with Swedish broker Avanza.

Insurance

The insured customer base stands at 209 843 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 Q3 2026 in the following markets: Guaranteed Asset Protection (GAP) at Telemarketing in Norway and Credit Protection Insurance (CPI) digital flows 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 Q3 2026 include 4 350 MM SEK in the Swedish bond market and 5 150 MM NOK in the Norwegian bond market.

The weighted average remaining term to maturity is approximately 1.40 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).

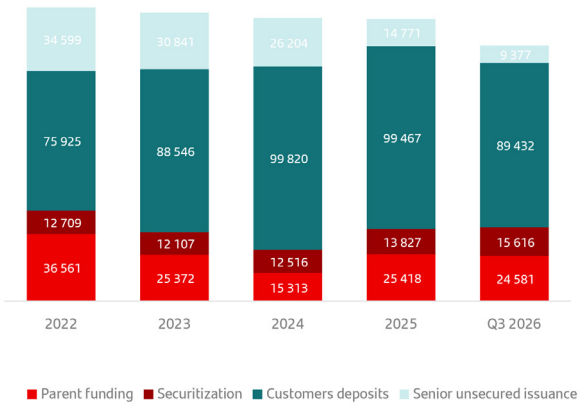
Asset-Backed Securities (ABS)

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.

In September, the Bank issued its second synthetic securitisation referencing Norwegian Auto Loans. The Bank purchased credit protection on a mezzanine tranche.

Both transactions are structured as Significant Risk Transfer transactions allowing 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.

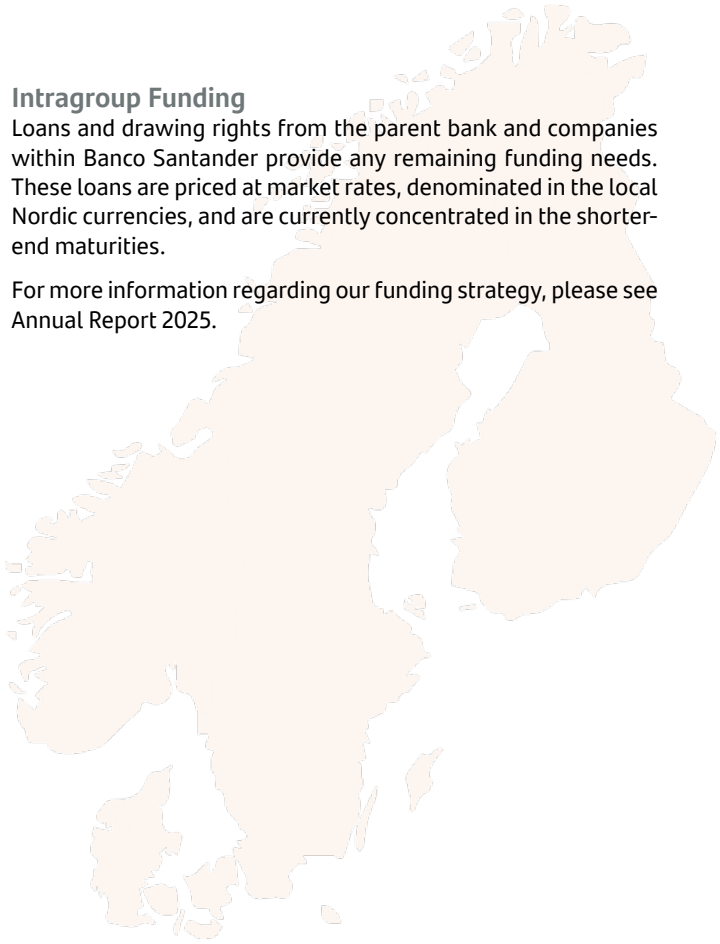
Funding composition | MM NOK



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

TThe 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.

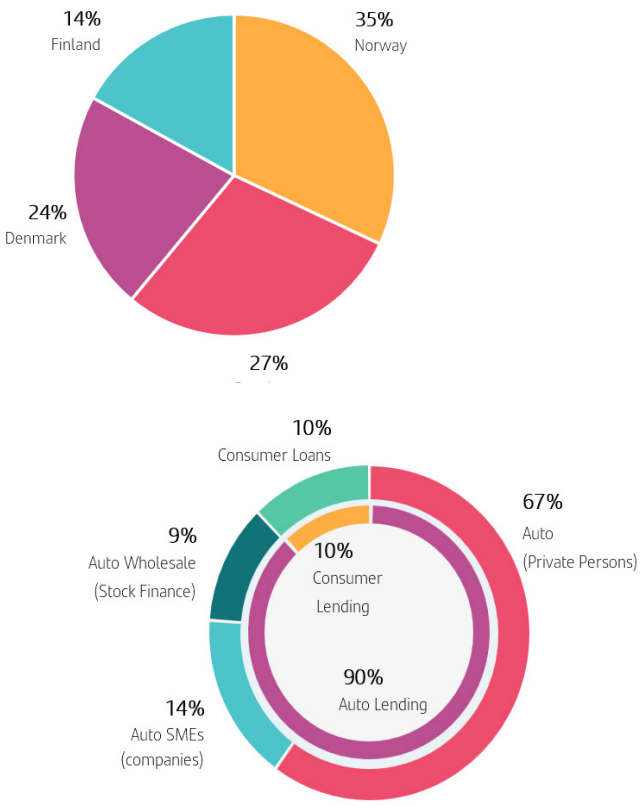
Credit Risk

From a macroeconomic and geopolitical perspective, Q3 2026 showed a continuation of the signs of improvement observed in the previous quarter, although uncertainty persisted across global markets and consumer confidence remained somewhat subdued.

Across the Nordic region, the more stable inflationary environment continued to support a gradual normalisation of credit conditions, which was also observed during the quarter. Overall, the credit risk outlook continues to point towards normalisation, with further signs of a more stable operating environment for the Group.

At the end of Q3 2026, total Gross Outstanding reached 167 623 MM NOK, representing a decrease compared with Q3 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
0.57%
▼ 12 bps vs. Q3.25

NPL Ratio
2.32%
▼ 56 bps vs. Q3.25

NPL Coverage Ratio
92.38%
▲ 10.4 pp vs. Q2.25

Structural and Liquidity risk

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

LCR
133.89%
▼ 47 pp vs. Q3.25

NSFR
114.66%
▼ 4.28 pp vs. Q3.25

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
19.78%
▲ 160 bps vs. Q3.25

Non-Performing Loans

The Non-Performing Loans (NPL) ratio was 2.32% in Q3 2026, including 1.56% for the Secured portfolio and 9.29% for the Unsecured, compared to 2.88% in Q3 2025 (1.87% for the Secured and 10.62% for the Unsecured portfolio).

Cost of Credit

In Q3 2026, Loan Loss Provisions (LLP) amounted to 544 MM NOK, reflecting a year-on-year decrease, and driving the Cost of Credit up to 0.57%. 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 3 589 MM NOK, decreasing from 4 337 MM NOK YTD in Q3 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 September, 2026, the Group's LCR was 133.89% and the NSFR was 114.66%. Both metrics comfortably exceed 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 September 2026, were 14 727 MM NOK, representing an Asset Encumbrance Ratio of 7.53%.

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 Q3 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 Q3 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 Q3 2026 was the equivalent of 3 988 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.



Solvency and capital adequacy

The Bank improved its capital ratios during the first three quarters of the year due to lower risk weighted assets (RWAs) explained by lower lending volumes, strengthening of the NOK against SEK, DKK and EUR and capital relief transactions. Capital ratios closed the third 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).

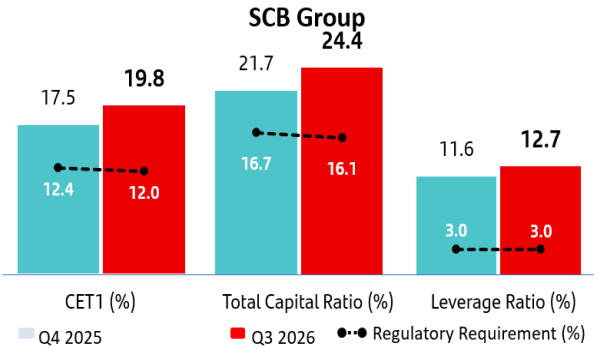
The Group closed Q3 2026 with a Common Equity Tier 1 (CET1) capital ratio of 19.78%, up from 17.50% in Q4 2025. The main driver for the improved ratio was the decrease in risk weighted assets (RWAs) due to lower lending volumes, strengthening of the NOK against SEK, DKK and EUR and securitization transactions providing capital relief, with a new one issued in Q3 2026. This is the third securitization transaction conducted by the Bank which provides capital relief.

On Bank level, the CET1 capital ratio ended at 18.74% in Q3 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.

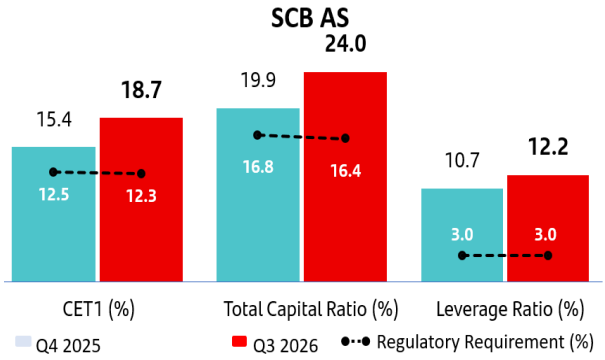
The leverage ratios for the Group and the Bank closed Q3 2026 at 12.74% and 12.23%, respectively, and are well above the regulatory requirement of 3%.

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.

SCB AS

Actuals	Q4 2025	Q3 2026
CET1 capital ratio	**15.38%**	**18.74%**
Tier 1 capital ratio	**17.69%**	**21.56%**
Total capital ratio	**19.91%**	**24.04%**
Leverage ratio	**10.68%**	**12.23%**
Capital requirements	**Q4 2025**	**Q3 2026**
CET1 capital ratio	**12.47%**	**12.30%**
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%	2.24%
Conservation Buffer	2.50%	2.50%
Systemic Risk Buffer (combined)	1.38%	1.33%
Tier 1 capital ratio	**14.32%**	**14.04%**
Total capital ratio	**16.79%**	**16.37%**
Leverage ratio	**3.00%**	**3.00%**

SCB Group

Actuals	Q4 2025	Q3 2026
CET1 capital ratio	**17.50%**	**19.78%**
Tier 1 capital ratio	**19.64%**	**22.24%**
Total capital ratio	**21.69%**	**24.40%**
Leverage ratio	**11.58%**	**12.74%**
Capital requirements	**Q4 2025**	**Q3 2026**
CET1 capital ratio	**12.42%**	**12.05%**
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%	1.34%
Tier 1 capital ratio	**14.27%**	**13.79%**
Total capital ratio	**16.74%**	**16.12%**
Leverage ratio	**3.00%**	**3.00%**

Based on the high level of excess capital, on October 27 the Board of Directors proposed and the General Meeting approved an extraordinary dividend of 2 000 MM NOK to be distributed to the sole shareholder. The dividend distribution is subject to the approval of the Norwegian FSA and is expected to take place during the last quarter of 2026.

Regulatory changes in the financial sector

Governance

On June 19, 2026, the Norwegian Parliament adopted amendments to the Norwegian Financial Institutions Act, implementing selected provisions in EU's CRD IV and introducing changes relating to, among other things, information sharing. Certain provisions entered into force on July 1, 2026, while the remaining, including the CRD6 implementation and new rules on administrative fines, management bans and coercive fines, will enter into force at a later date together with supplementary regulations.

The Norwegian Financial Supervisory Authority has required all Norwegian banks to revise their commission structures for agents by December 31, 2026.

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, new rules on environmental claims in consumer marketing are expected to enter into force in the first half of 2027 following the expected implementation of the EU Empowering Consumers for the Green Transition Directive (EU) 2024/825 in the EEA agreement. In preparation for the new framework, the Norwegian Consumer Authority has published updated guidance on the use of environmental claims and sustainability labels in marketing, reflecting the forthcoming requirements and providing additional clarification and examples.

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 Q3 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), in which the RTS on Customer due diligence measures has been finalized already.

National implementation of the AML package is progressing in all countries in which the Bank operates, and the Swedish implementation memorandum was published July 2026 proposing a new AML Act. For Norway, The AML Regulation has not yet been incorporated into the EEA Agreement and Norwegian implementation therefore remains outstanding, however there is not yet any indications of a delay. Although some uncertainty as to the exact date on which the AMLR will become applicable in Norway, EEA incorporation process of a Regulation (AMLR) is based on an objective of ensuring uniform rules across the EEA/EU in terms of substance and timing.

While the EU adopted its 21st Sanctions Package against Russia on July 23, expanding transactions bans on more Russian banks including asset freeze obligations, Norway implemented the 20th Sanctions Package on July 14, which implies a time lag and the need for ensuring screening against relevant sanctions lists.

Further, the new Norwegian rules which allows for more information sharing to the police and other financial institutions to prevent or detect fraud and financial crime entered into force on July 1, 2026. This provides greater flexibility to further develop anti-fraud practices by explicitly scoping in fraud prevention.

Lastly, new Norwegian rules concerning which positions and functions which qualify as politically exposed persons (PEPs) will apply from January 1, 2027, which require portfolio review.

ICT, AI and Data Protection

Q3 saw significant developments across AI regulation, data protection and operational resilience.

The Digital Omnibus on AI amended the AI Act implementation timeline, including by postponing the application of the high-risk AI system rules, while certain Article 50 transparency requirements became applicable from August 2026. The AI Act is not yet implemented in Norway, but the Norwegian Government is working on its incorporation into the EEA Agreement and implementation into Norwegian law, with the current ambition of presenting the Norwegian AI Act to Parliament in spring 2027. Preparations should therefore continue across the Nordic operations, while taking account of the requirements already applicable in the EU and the Regulation's geographical scope.

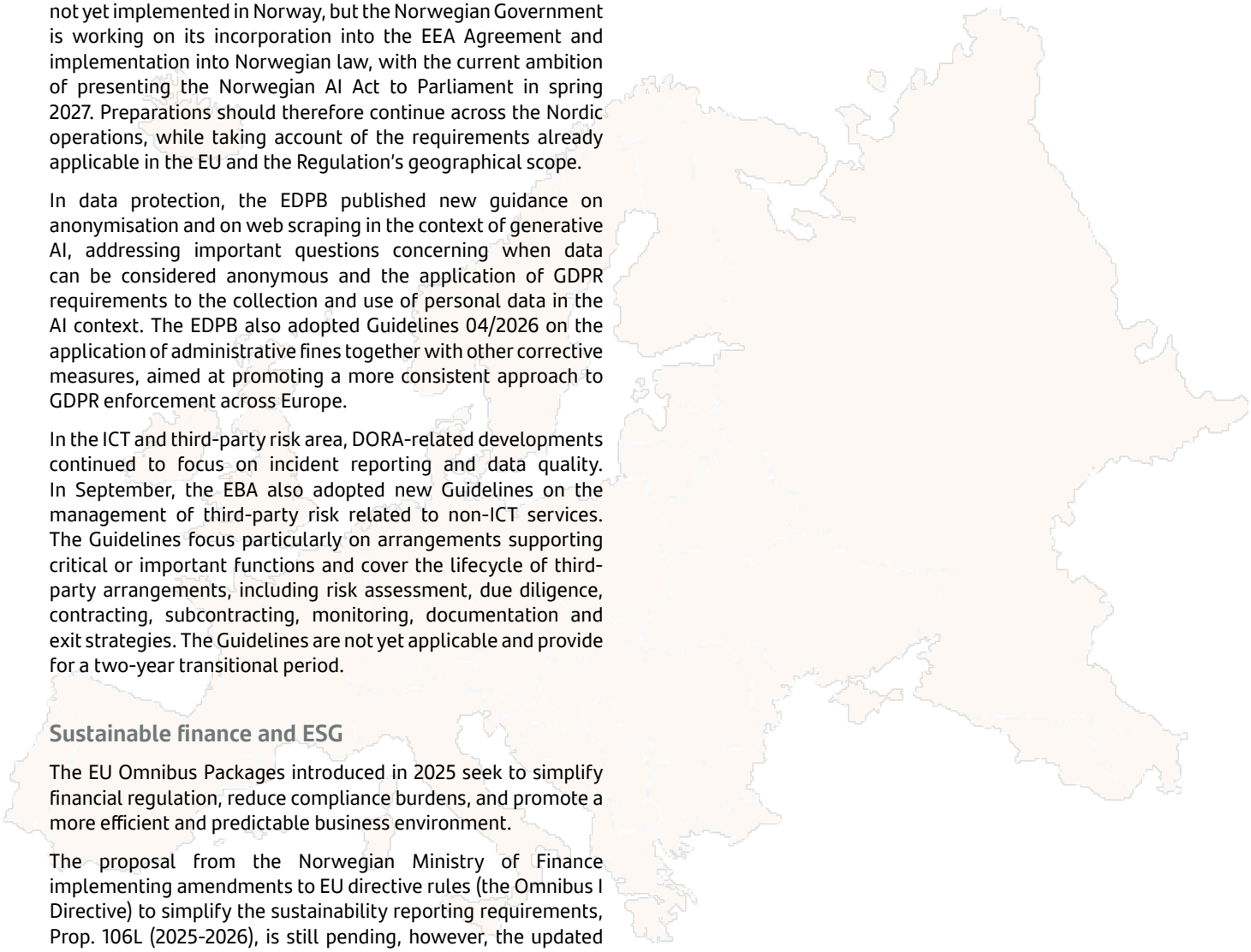
In data protection, the EDPB published new guidance on anonymisation and on web scraping in the context of generative AI, addressing important questions concerning when data can be considered anonymous and the application of GDPR requirements to the collection and use of personal data in the AI context. The EDPB also adopted Guidelines 04/2026 on the application of administrative fines together with other corrective measures, aimed at promoting a more consistent approach to GDPR enforcement across Europe.

In the ICT and third-party risk area, DORA-related developments continued to focus on incident reporting and data quality. In September, the EBA also adopted new Guidelines on the management of third-party risk related to non-ICT services. The Guidelines focus particularly on arrangements supporting critical or important functions and cover the lifecycle of third-party arrangements, including risk assessment, due diligence, contracting, subcontracting, monitoring, documentation and exit strategies. The Guidelines are not yet applicable and provide for a two-year transitional period.

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 proposal from the Norwegian Ministry of Finance implementing amendments to EU directive rules (the Omnibus I Directive) to simplify the sustainability reporting requirements, Prop. 106L (2025-2026), is still pending, however, the updated Guidance of August 31, 2026, from the Finance Ministry confirms that Prop. 106L proposes that Norwegian CSRD reporting should generally be limited to undertakings with both more than 5 bn NOK in revenue and more than 1 000 employees.



Lysaker November 13, 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

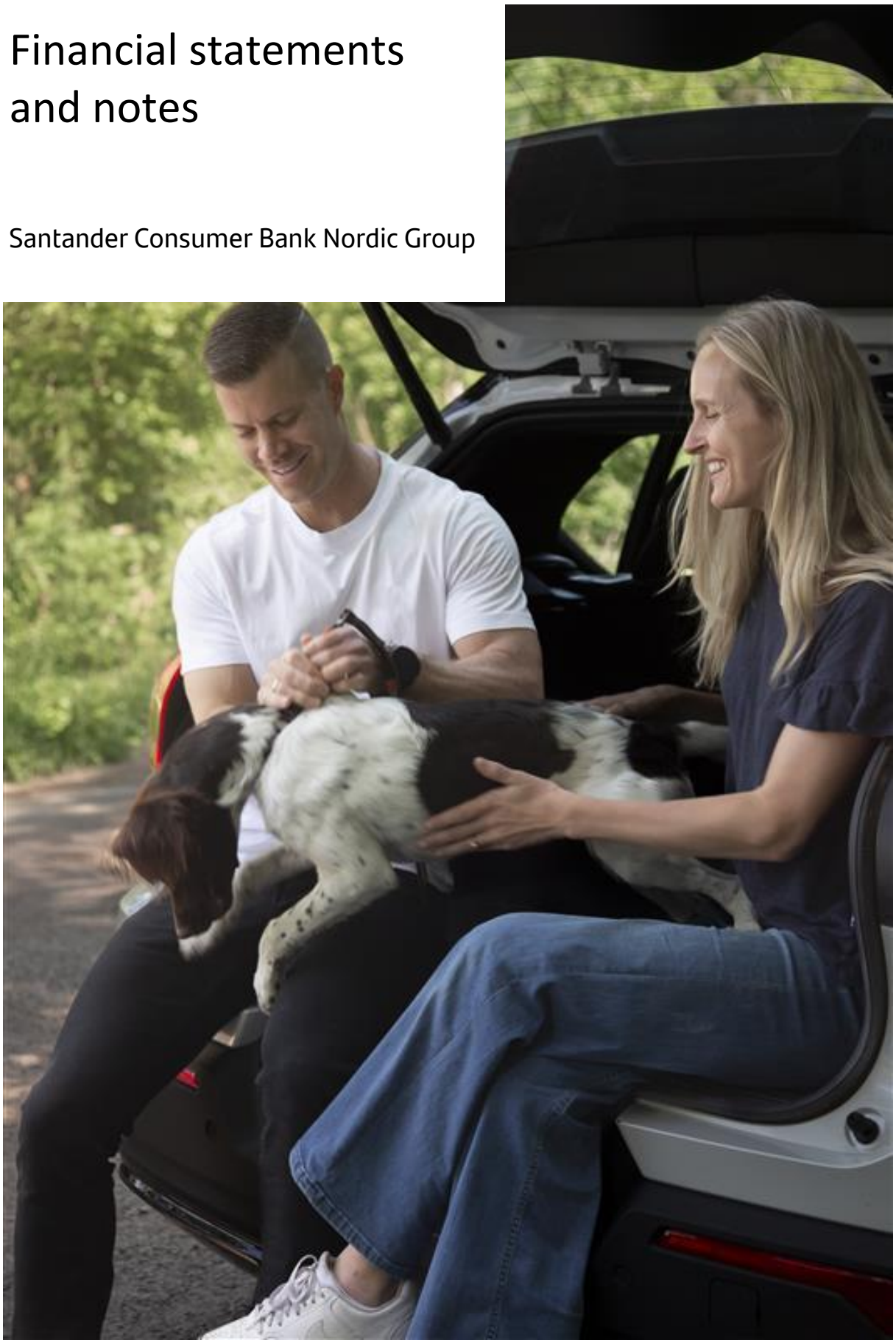
Morten Johansson Helland
Chief Executive Officer

Contents

Profit and Loss - Santander Consumer Bank Nordic Group 16
Balance Sheet - Santander Consumer Bank Nordic Group 17
Cash Flow - Santander Consumer Bank Nordic Group 18
Statement of changes in equity - Santander Consumer Bank Nordic Group 19
Note 1 - Basis of preparation and accounting principles 21
Note 2 - Segment information 21
Note 3 - Net interest income 24
Note 4 - Impairment losses on loan, guarantees etc. 25
Note 5 - Classification of financial instruments 25
Note 6 - Valuation Hierarchy 26
Note 7 - Loans to customers 27
Note 8 - Risk classification 27
Note 9 - Credit risk exposure 27
Note 10 - Loss allowance 29
Note 11 - Issued securities 30
Note 12 - Capital adequacy 31
Note 13 - Receivables and liabilities to related parties 33
Note 14 - Transactions with related parties 34
Profit and Loss - Santander Consumer Bank AS 36
Balance Sheet - Santander Consumer Bank AS 37
Cash Flow - Santander Consumer Bank AS 38
Statement of changes in equity - Santander Consumer Bank AS 39
Note 1 - Basis of preparation and accounting principles 41
Note 2 - Segment information 41
Note 3 - Net interest income 41
Note 4 - Impairment losses on loan, guarantees etc. 43
Note 5 - Classification of financial instruments 43
Note 6 - Valuation Hierarchy 44
Note 7 - Loans to customers 44
Note 8 - Risk classification 45
Note 9 - Credit risk exposure 45
Note 10 - Loss allowance 47
Note 11 - Issued securities 48
Note 12 - Capital adequacy 48
Note 13 - Receivables and liabilities to related parties 50
Note 14 - Transactions with related parties 51

Financial statements and notes

Santander Consumer Bank Nordic Group



Profit and Loss - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Total interest income*		2 755	3 271	8 358	9 480	12 399
Total interest expenses		-1 096	-1 178	-3 284	-3 814	-4 945
Net interest income	3	**1 659**	**2 093**	**5 074**	**5 667**	**7 453**
Fee and commission income		120	165	392	391	584
Fee and commission expenses		-122	-104	-345	-328	-448
Value change and gain/loss on foreign exchange and securities		16	-3	4	8	16
Other operating income		134	154	523	452	671
Other operating expenses		-123	-188	-509	-605	-843
Gross margin		**1 683**	**2 117**	**5 140**	**5 584**	**7 432**
Salaries and personnel expenses		-379	-362	-1 150	-1 120	-1 452
Administrative expenses		-216	-265	-643	-768	-1 033
Depreciation and amortisation		-83	-78	-251	-229	-305
Net operating income before impairment losses on loans		**1 004**	**1 412**	**3 095**	**3 467**	**4 642**
Other income and costs		-19	-30	-34	-68	-287
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-174	-373	-544	-856	-1 302
Profit before tax		**811**	**1 010**	**2 516**	**2 544**	**3 053**
Income tax expense		-199	-221	-608	-521	-645
Profit after tax		**613**	**788**	**1 909**	**2 023**	**2 407**
Allocation of profit after tax						
Transferred to other earned equity		556	728	1 743	1 844	2 170
Transferred to additional Tier 1 capital	14	57	61	165	179	237
Total allocations		**613**	**788**	**1 909**	**2 023**	**2 407**
Profit after tax		**613**	**788**	**1 909**	**2 023**	**2 407**
Items not to be recycled to profit and loss						
Actuarial gain/loss on post-employment benefit obligations		2	-17	-5	51	-10
Items to be recycled to profit and loss						
Net exchange differences on translating foreign operations		-236	-117	-548	-71	12
Measured at FVTOCI		0	-5	1	-5	-6
Cash flow hedge		73	7	181	37	55
Net investment hedge		49	14	104	74	64
Other comprehensive income for the period net of tax		**-113**	**-118**	**-266**	**86**	**115**
Total comprehensive income for the period		**500**	**670**	**1 643**	**2 109**	**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	Q3 2026	Q3 2025	2025
Assets				
Cash and receivables on central banks	5	369	942	4 613
Deposits with and receivables on financial institutions	5	6 775	5 534	10 014
Loans to customers	5, 7, 8, 9, 10	164 034	179 344	181 298
Commercial papers and bonds	5	9 135	7 978	8 113
Financial derivatives	5, 6	808	247	202
Other ownership interests	5, 6	4	4	3
Other financial assets	5	2 486	2 242	2 559
Deferred tax assets		319	360	363
Intangible assets		1 320	1 418	1 472
Fixed assets		4 004	2 903	3 964
Repossessed assets		105	61	113
Other assets		2 174	2 213	1 600
Total assets		**191 533**	**203 246**	**214 314**
Liabilities				
Debt to credit institutions	5, 13	25 217	20 195	29 210
Deposits from customers		89 432	101 813	99 467
Debt established by issuing securities	5, 11	24 993	23 791	28 598
Financial derivatives	5, 6	455	421	494
Tax payable		1 353	592	494
Other financial liabilities		656	733	779
Deferred tax		1 843	2 443	2 630
Pension liabilities		3	3	3
Other liabilities		2 502	3 475	3 609
Subordinated loan capital	5, 13	2 449	2 599	2 647
Senior non-preferred loans	5, 13	13 753	16 536	16 884
Total liabilities		**162 656**	**172 599**	**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		13 141	14 680	13 507
OCI items		443	673	699
Total equity		**28 878**	**30 647**	**29 500**
Total liabilities and equity		**191 533**	**203 246**	**214 314**

Cash Flow - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Cash flow from operations						
Profit before tax		811	1 010	2 516	2 544	3 053
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		83	78	251	229	305
- Net interest income	3	-1 659	-2 093	-5 074	-5 667	-7 453
- Value change and gain/loss on foreign exchange and securities		-16	3	-4	-8	-16
Changes in:						
- Loans to customers	7	335	1	5 493	4 955	5 277
- Operating lease assets		-147	84	-439	104	-743
- Repossessed assets		28	19	-0	-22	-74
- Other assets		-609	287	-1 703	370	526
- Deposits from customers		5	-820	-3 014	1 519	-2 084
- Other liabilities and provisions		703	-419	10	-913	-1 211
Interests received		2 755	3 271	8 358	9 480	12 399
Dividends received		-0	-	-0	-	-5
Interests paid		-1 096	-1 178	-3 284	-3 814	-4 945
Net income taxes paid		-63	-102	-807	-627	-364
Net cash flow from operations		**1 130**	**140**	**2 302**	**8 150**	**4 665**
Cash flow from investments						
Purchase of bonds		-9 532	-79 762	-50 176	-183 049	-235 048
Proceeds from matured bonds		8 031	79 670	48 570	182 925	234 960
Purchase of fixed and intangible assets		-65	-62	-159	-159	-290
Proceeds from sale of fixed and intangible assets		0	1	4	2	9
Net cash flow from investments		**-1 566**	**-154**	**-1 761**	**-281**	**-368**
Cash flow from financing						
Proceeds from issued securities		1 446	1 660	9 090	3 742	9 324
Repayments of issued securities		-1 550	-8 074	-10 647	-18 665	-19 788
Payments related to lease liabilities		-10	-5	-30	-43	-51
Change in loans and deposits from credit institutions		3 691	5 482	-1 526	4 606	13 009
Proceeds from issue of subordinated loans	13	3	3	3	2	-
Repayment of subordinated loans	13	-	-	-	-	-1
Repayment of senior non-preferred loans	13	-166	-149	-1 540	-142	-5
Dividend payments		-	-	-2 100	-1 800	-3 300
Interest payments on additional Tier 1 capital	14	-57	-61	-165	-182	-241
Net cash flow from financing		**3 357**	**-1 144**	**-6 915**	**-12 480**	**-1 054**
Exchange gains / (losses) on cash and cash equivalents		-99	-89	-1 109	52	349
Net change in cash and cash equivalents		2 822	-1 247	-7 484	-4 559	3 592
Cash and cash equivalents at the beginning of the period		4 322	7 723	14 628	11 036	11 036
Cash and cash equivalents at the end of the period		**7 144**	**6 476**	**7 144**	**6 476**	**14 628**

Statement of changes in equity - Santander Consumer Bank Nordic Group

Q3 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 July 2026	**10 618**	**1 926**	**2 750**	**12 592**	**690**	**19**	**30**	**-100**	**-91**	**28 435**
Profit for the period	-	-	57	556	-	-	-	-	-	613
OCI movements (net of tax)	-	-	-	-	-236	0	73	49	2	-113
Interest payments additional Tier 1 capital	-	-	-57	-	-	-	-	-	-	-57
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2026	**10 618**	**1 926**	**2 750**	**13 148**	**454**	**19**	**103**	**-51**	**-90**	**28 878**

YTD Q3 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	-	-	165	1 743	-	-	-	-	-	1 909
OCI movements (net of tax)	-	-	-	-	-548	1	181	104	-5	-266
Interest payments additional Tier 1 capital	-	-	-165	-	-	-	-	-	-	-165
Dividend	-	-	-	-2 100	-	-	-	-	-	-2 100
Balance at 30 September 2026	**10 618**	**1 926**	**2 750**	**13 148**	**454**	**19**	**103**	**-51**	**-90**	**28 878**

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

Restricted capital as at September 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 third 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 November 13, 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)

Q3 2026

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	1 796	47 272	9 143	0	**58 210**
Sweden	5 040	25 213	14 837	1 050	**46 140**
Denmark	5 366	29 898	4 614	2 514	**42 392**
Finland	4 144	18 318	1 984	161	**24 607**
Total	**16 345**	**120 701**	**30 578**	**3 726**	**171 349**

Q3 2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 326	47 143	10 250	0	**59 719**
Sweden	7 525	27 605	17 722	-	**52 852**
Denmark	6 487	29 217	4 808	2 488	**43 000**
Finland	4 762	23 801	2 035	234	**30 833**
Total	**21 101**	**127 766**	**34 815**	**2 722**	**186 404**

Profit and Loss per Country	**Q3 2026**					
	Norway	**Sweden**	**Denmark**	**Finland**	**Eliminations**	**Total Group**
Total interest income	1 293	676	642	448	-305	**2 755**
Total interest expenses	-664	-348	-166	-222	305	**-1 096**
Net interest income	**629**	**328**	**476**	**225**	**-0**	**1 659**
Fee and commission income	48	27	44	40	-39	**120**
Fee and commission expenses	-23	-30	-62	-46	39	**-122**
Value change and gain/loss on foreign exchange and securities	8	-4	2	10	-0	**16**
Other operating income	3	47	86	-3	-	**134**
Other operating expenses	-26	-33	-56	-9	-	**-123**
Gross margin	**641**	**334**	**491**	**218**	**-0**	**1 683**
Salaries and personnel expenses	-124	-106	-101	-49	-	**-379**
Administrative expenses	-73	-63	-51	-29	0	**-216**
Depreciation and amortisation	-26	-20	-32	-5	-	**-83**
Net operating income before impairment losses on loans	**418**	**144**	**308**	**135**	**-0**	**1 004**
Other income and costs	-7	-4	-7	-1	-	**-19**
Impairment losses on loan, guarantees etc.	-33	-36	-69	-36	-	**-174**
Profit before tax	**378**	**104**	**232**	**98**	**-0**	**811**
Income tax expense	-98	-21	-60	-20	-	**-199**
Profit after tax	**280**	**83**	**172**	**78**	**-0**	**613**

Profit and Loss per Country	**Q3 2025**					
	Norway	**Sweden**	**Denmark**	**Finland**	**Eliminations**	**Total Group**
Total interest income	1 598	788	683	541	-340	**3 271**
Total interest expenses	-692	-361	-191	-274	340	**-1 178**
Net interest income	**906**	**428**	**492**	**267**	**0**	**2 093**
Fee and commission income	43	24	85	21	-8	**165**
Fee and commission expenses	-24	-17	-56	-15	8	**-104**
Value change and gain/loss on foreign exchange and securities	-9	1	-0	5	-0	**-3**
Other operating income	10	8	118	18	-	**154**
Other operating expenses	-12	-11	-131	-34	-	**-188**
Gross margin	**913**	**434**	**507**	**262**	**-0**	**2 117**
Salaries and personnel expenses	-115	-109	-87	-51	-	**-362**
Administration expenses	-94	-74	-53	-44	0	**-265**
Depreciation and amortisation	-23	-25	-20	-10	-	**-78**
Net operating income before impairment losses on loans	**681**	**226**	**348**	**157**	**-0**	**1 412**
Other income and costs	-31	-0	1	0	-	**-30**
Impairment losses on loan, guarantees etc.	-45	-108	-120	-100	-	**-373**
Profit before tax	**606**	**118**	**229**	**57**	**-0**	**1 010**
Income tax expense	-118	-24	-60	-19	-	**-221**
Profit after tax	**487**	**94**	**170**	**38**	**-0**	**788**

Profit and Loss per Country	YTD Q3 2026					
	Norway	**Sweden**	**Denmark**	**Finland**	**Eliminations**	**Total Group**
Total interest income	3 886	2 073	1 908	1 570	-1 080	**8 358**
Total interest expenses	-1 992	-1 026	-496	-849	1 080	**-3 284**
Net interest income	**1 894**	**1 047**	**1 411**	**721**	**0**	**5 074**
Fee and commission income	152	74	136	108	-78	**392**
Fee and commission expenses	-69	-76	-171	-107	78	**-345**
Value change and gain/loss on foreign exchange and securities	14	-24	1	14	-1	**4**
Other operating income	13	139	343	29	-	**523**
Other operating expenses	-43	-107	-282	-78	-	**-509**
Gross margin	**1 961**	**1 053**	**1 439**	**687**	**-1**	**5 140**
Salaries and personnel expenses	-359	-339	-294	-159	-	**-1 150**
Administrative expenses	-239	-213	-69	-122	0	**-643**
Depreciation and amortisation	-74	-72	-79	-25	-	**-251**
Net operating income before impairment losses on loans	**1 290**	**428**	**997**	**382**	**-1**	**3 095**
Other income and costs	-27	8	-12	-3	-	**-34**
Impairment losses on loan, guarantees etc.	-100	-239	-180	-25	-	**-544**
Profit before tax	**1 163**	**198**	**804**	**353**	**-1**	**2 516**
Income tax expense	-288	-40	-209	-71	-	**-608**
Profit after tax	**875**	**157**	**595**	**283**	**-1**	**1 909**

Profit and Loss per Country	YTD Q3 2025					
	Norway	**Sweden**	**Denmark**	**Finland**	**Eliminations**	**Total Group**
Total interest income	4 332	2 378	2 135	1 742	-1 106	**9 480**
Total interest expenses	-2 165	-1 140	-691	-924	1 106	**-3 814**
Net interest income	**2 167**	**1 238**	**1 444**	**819**	**0**	**5 667**
Fee and commission income	128	84	130	74	-25	**391**
Fee and commission expenses	-76	-64	-157	-57	25	**-328**
Value change and gain/loss on foreign exchange and securities	23	6	-23	2	-0	**8**
Other operating income	32	30	335	55	-	**452**
Other operating expenses	-34	-36	-440	-95	-	**-605**
Gross margin	**2 240**	**1 259**	**1 288**	**798**	**-0**	**5 584**
Salaries and personnel expenses	-349	-335	-275	-162	-	**-1 120**
Administration expenses	-265	-192	-172	-139	0	**-768**
Depreciation and amortisation	-69	-75	-55	-29	-	**-229**
Net operating income before impairment losses on loans	**1 557**	**657**	**785**	**468**	**-0**	**3 467**
Other income and costs	-48	-9	-16	6	-	**-68**
Impairment losses on loan, guarantees etc.	-91	-252	-296	-216	-	**-856**
Profit before tax	**1 418**	**395**	**474**	**257**	**-0**	**2 544**
Income tax expense	-257	-81	-123	-59	-	**-521**
Profit after tax	**1 161**	**314**	**350**	**198**	**-0**	**2 023**

Note 3 - Net interest income

All amounts in millions of NOK

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest and similar income on loans to and receivables from credit institutions	35	40	121	148	189
Interest and similar income on loans to and receivables from customers	2 655	3 166	8 033	9 063	11 878
Interest and similar income on comm. paper, bonds and other securities	60	58	171	210	260
Other interest income and similar income	4	7	32	59	72
Total interest income	**2 755**	**3 271**	**8 358**	**9 480**	**12 399**
Interest and similar expenses on debt to credit institutions	-155	-123	-493	-341	-468
Interest and similar expenses on deposits from and debt to customers	-561	-668	-1 674	-2 214	-2 824
Interest and similar expenses on issued securities	-241	-176	-676	-591	-787
Interest on subordinated loan capital	-25	-28	-73	-86	-113
Interest on senior non-preferred loans	-131	-186	-409	-555	-734
Other interest expenses and similar expenses	16	2	42	-28	-20
Total interest expense	**-1 096**	**-1 178**	**-3 284**	**-3 814**	**-4 945**
Net interest income	**1 659**	**2 093**	**5 074**	**5 667**	**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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest expenses	-155	-123	-493	-341	-468
Average loan over the period	23 833	17 528	27 214	17 754	22 262
Average nominal interest rate	**2,60%**	**2,80%**	**2,41%**	**2,56%**	**2,10%**
To customers					
Interest expenses	-561	-668	-1 674	-2 214	-2 824
Average deposit over the period	90 983	102 598	94 449	100 816	99 643
Average nominal interest rate	**2,47%**	**2,60%**	**2,36%**	**2,93%**	**2,83%**
To bondholders					
Interest expenses	-241	-176	-676	-591	-787
Average issued notes and bonds	25 476	27 134	26 796	31 255	33 659
Average nominal interest rate	**3,79%**	**2,59%**	**3,37%**	**2,52%**	**2,34%**
Subordinated loan capital					
Interest expenses	-25	-28	-73	-86	-113
Average subordinated loan capital	2 494	2 599	2 548	2 574	2 598
Average nominal interest rate	**3,97%**	**4,31%**	**3,84%**	**4,43%**	**4,34%**
Senior non-preferred loans					
Interest expenses	-131	-186	-409	-555	-734
Average senior non-preferred loans	14 176	16 703	15 318	16 611	16 785
Average nominal interest rate	**3,69%**	**4,46%**	**3,56%**	**4,45%**	**4,37%**

Total of tables above	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest expenses	-1 112	-1 180	-3 325	-3 786	-4 925
Average loan	156 962	166 561	166 325	169 011	174 947
Average nominal interest rate	**2,83%**	**2,83%**	**2,67%**	**2,99%**	**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:

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Change in loss allowance - Unsecured loans	83	76	304	427
Change in loss allowance - Secured loans	88	35	77	-108
Change in loss allowance - Off balance exposure	-	0	-	2
+ Total realised losses	-436	-550	-1 392	-2 099
- Recoveries on previously realised losses	90	67	256	480
- Gain on sold portfolios	-	-	212	443
Impairment losses on loan, guarantees etc.	**-174**	**-372**	**-544**	**-856**

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 September 2026	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	369	369
Deposits with and receivables on financial institutions	-	-	6 775	6 775
Loans to customers	-	-	164 034	164 034
Commercial papers and bonds	-	-	9 135	9 135
Financial derivatives	394	414	-	808
Other ownership interests	-	4	-	4
Other financial assets	179	-	2 307	2 486
Total financial assets	**573**	**418**	**182 620**	**183 611**
Classification of financial liabilities 30 September 2026				
Debt to credit institutions	-	-	25 217	25 217
Deposits from customers	-	-	89 432	89 432
Debt established by issuing securities	-	-	24 993	24 993
Financial derivatives	442	13	-	455
Other financial liabilities	151	-	505	656
Subordinated loan capital	-	-	2 449	2 449
Senior non-preferred loans	-	-	13 753	13 753
Total financial liabilities	**593**	**13**	**156 349**	**156 955**

Classification of financial assets 30 September 2025	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	942	942
Deposits with and receivables on financial institutions	-	-	5 534	5 534
Loans to customers	-	-	179 344	179 344
Commercial papers and bonds	-	-	7 978	7 978
Financial derivatives	226	21	-	247
Other ownership interests	-	4	-	4
Other financial assets	215	-	2 027	2 242
Total financial assets	**441**	**25**	**195 825**	**196 291**

Classification of financial liabilities 30 September 2025				
Debt to credit institutions	-	-	20 195	20 195
Deposits from customers	-	-	101 813	101 813
Debt established by issuing securities	-	-	23 791	23 791
Financial derivatives	372	49	-	421
Other financial liabilities	48	-	685	733
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 536	16 536
Total financial liabilities	**419**	**49**	**165 618**	**166 087**

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 Q3 2026 and Q3 2025 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q3 2026	Q3 2025	FY 2025
Credit Card	129	129	219
Unsecured loans	16 216	20 971	20 205
Auto loans	151 278	162 581	165 146
- Instalment loans	*120 701*	*127 766*	*131 034*
- Finance leases	*30 578*	*34 815*	*34 112*
Total gross loans to customers	**167 623**	**183 681**	**185 570**
- Loan loss allowance - Stage 1	-656	-736	-767
- Loan loss allowance - Stage 2	-671	-574	-662
- Loan loss allowance - Stage 3	-2 262	-3 027	-2 843
Total net loans to customers	**164 034**	**179 344**	**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		
	Q3 2026	Q3 2025	FY 2025	Q3 2026	Q3 2025	FY 2025
Current - not past due date	160 312	174 020	176 231	-1 072	-1 012	-1 106
Current - past due date	3 430	4 374	4 394	-255	-298	-323
Total impaired loans	3 881	5 288	4 946	-2 262	-3 027	-2 843
Total gross loans to customers	**167 623**	**183 681**	**185 570**	**-3 589**	**-4 337**	**-4 272**

	Gross outstanding			Loss reserves		
Ageing of past due but not impaired loans	Q3 2026	Q3 2025	FY 2025	Q3 2026	Q3 2025	FY 2025
1 - 29 days	2 467	3 168	3 194	-94	-122	-120
30 - 59 days	591	704	763	-99	-99	-129
60 - 89 days	372	502	437	-63	-77	-74
Total loans due but not impaired	**3 430**	**4 374**	**4 394**	**-255**	**-298**	**-323**

	Gross outstanding			Loss reserves		
Ageing of impaired loans	Q3 2026	Q3 2025	FY 2025	Q3 2026	Q3 2025	FY 2025
90 - 119 days	286	410	378	-103	-144	-137
120 - 149 days	207	278	290	-75	-100	-107
150 - 179 days	193	271	194	-73	-104	-67
180 + days	2 748	3 707	3 514	-1 812	-2 380	-2 266
Economic doubtful*	448	621	570	-199	-299	-266
Total impaired loans	**3 881**	**5 288**	**4 946**	**-2 262**	**-3 027**	**-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.

	Q3 2026				Q3 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	13 902	320	-	**14 223**	17 653	392	-	**18 045**
Standard monitoring	269	297	-	**566**	364	392	-	**756**
Special monitoring	-	38	-	**38**	-	58	-	**58**
Default	-	-	1 518	**1 518**	-	-	2 241	**2 241**
Gross carrying amount	**14 172**	**655**	**1 518**	**16 345**	**18 018**	**842**	**2 241**	**21 101**
Loss allowance	-210	-118	-1 065	**-1 393**	-246	-140	-1 473	**-1 860**
Carrying amount	**13 962**	**537**	**453**	**14 952**	**17 771**	**701**	**768**	**19 241**
Loss allowance (off balance exposures)	-	-	-	**-**	-	-	-	**-**
Loss allowance (%)				**8,53%**				**8,81%**

	Q3 2026				Q3 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	139 383	6 603	-	**145 987**	147 957	7 891	-0	**155 847**
Standard monitoring	1 205	1 640	-	**2 846**	1 603	1 996	-	**3 599**
Special monitoring	-	83	-	**83**	-	87	-	**87**
Default	-	-	2 363	**2 363**	-	-	3 047	**3 047**
Gross carrying amount	**140 588**	**8 327**	**2 363**	**151 278**	**149 560**	**9 974**	**3 047**	**162 581**
Loss allowance	-446	-553	-1 197	**-2 196**	-490	-434	-1 554	**-2 477**
Carrying amount	**140 142**	**7 774**	**1 166**	**149 082**	**149 071**	**9 540**	**1 493**	**160 103**
Loss allowance (%)				**1,45%**				**1,52%**

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.

	Q3 2026				Q3 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	9 136	-	-	**9 136**	7 978	-	-	**7 978**
Gross carrying amount	**9 136**	**-**	**-**	**9 136**	**7 978**	**-**	**-**	**7 978**
Loss allowance	-1	-	-	**-1**	-1	-	-	**-1**
Carrying amount	**9 135**	**-**	**-**	**9 135**	**7 978**	**-**	**-**	**7 978**
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	**Q3 2026**	**Q3 2025**
Financial derivatives Assets	808	247
Financial derivatives Liabilities	455	421

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:

	Q3 2026				Q3 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	-48	269	-	**221**	-51	332	-	**281**
Transfer from Stage 1 to Stage 3	-3	-	22	**19**	-2	-	29	**27**
Transfer from Stage 2 to Stage 3	-	-196	336	**140**	-	-254	421	**167**
Transfer from Stage 2 to Stage 1	29	-185	-	**-156**	31	-203	-	**-172**
Transfer from Stage 3 to Stage 2	-	60	-151	**-91**	-	84	-157	**-73**
Transfer from Stage 3 to Stage 1	0	-	-7	**-7**	0	-	-4	**-4**
Assets remaining in same Stage	-60	-22	95	**12**	-93	-15	286	**179**
Financial assets derecognised that are not write-offs	-34	-9	-22	**-65**	-35	-13	-115	**-163**
Write-offs	-	-	-513	**-513**	-	-	-800	**-800**
New financial assets originated or purchased	83	-	-	**83**	116	-	-	**116**
FX and other movements	-17	40	-127	**-104**	1	20	14	**35**
Loss allowance at 30 September	**210**	**118**	**1 065**	**1 393**	**246**	**140**	**1 473**	**1 860**

	Q3 2026				Q3 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	-126	570	-	**444**	-106	683	-	**577**
Transfer from Stage 1 to Stage 3	-18	-	132	**114**	-22	-	157	**135**
Transfer from Stage 2 to Stage 3	-	-349	752	**403**	-	-403	970	**567**
Transfer from Stage 2 to Stage 1	49	-283	-	**-234**	55	-345	-	**-290**
Transfer from Stage 3 to Stage 2	-	225	-538	**-314**	-	201	-618	**-417**
Transfer from Stage 3 to Stage 1	0	-	-4	**-4**	0	-	-5	**-5**
Assets remaining in same Stage	-112	40	222	**151**	-129	-23	449	**298**
Financial assets derecognised that are not write-offs	-75	-98	-114	**-286**	-72	-65	-157	**-293**
Write-offs	-	-	-612	**-612**	-	-	-693	**-693**
New financial assets originated or purchased	255	-	-	**255**	248	-	-	**248**
FX and other movements	-34	-52	-53	**-139**	2	-21	2	**-17**
Loss allowance at 30 September	**446**	**553**	**1 197**	**2 196**	**490**	**434**	**1 554**	**2 477**

At 30 September 2026, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q3 2025: 0 MM NOK) and loss allowance recognised on commercial papers and bonds amounts to 1 MM NOK (Q3 2025: 1 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

	Q3 2026	Q3 2025	FY 2025
Senior unsecured issued securities	9 377	14 562	14 771
Asset backed issued securities	14 341	8 068	12 696
Credit linked notes	1 275	1 160	1 131
Total issued securities	**24 993**	**23 791**	**28 598**

Issued securities by currency in NOK	**Q3 2026**	**Q3 2025**	**FY 2025**
EUR	13 721	14 046	18 617
NOK	6 459	5 113	5 588
SEK	4 813	4 632	4 394
Total issued securities	**24 993**	**23 791**	**28 598**

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q3 2026	Q3 2025	FY 2025
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	13 141	14 680	13 507
Tier 1 Capital	2 750	2 750	2 750
Other reserves	443	673	699
Total Equity	**28 878**	**30 647**	**29 500**
Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-1 909	-2 023	-2 100
Cash-flow hedge adjustment	103	241	233
IRB Expected Loss - Reserves	-781	-1 129	-971
Goodwill	-862	-929	-938
Other intangible assets	-171	-149	-225
Adjustment Prudent Valuation (AVA)	-0	-0	-0
Insufficient coverage for NPE	-26	-28	-19
Securitisation	-406	-	-240
Tier 1 Capital	-2 750	-2 750	-2 750
Total common Equity Tier 1 Capital	**22 076**	**23 879**	**22 490**
Tier 1 Capital			
Paid in Tier 1 capital instruments	2 750	2 750	2 750
Total Tier 1 Capital	**24 826**	**26 629**	**25 240**
Total Capital			
Paid up subordinated loans	2 441	2 591	-
Subordinated loans not eligible	-28	-	2 642
Total Capital	**27 239**	**29 220**	**27 882**
Risk exposure on Standard Approach			
Regional governments or local authorities	40	43	46
Institutions	1 333	800	1 741
Corporates	11 570	10 362	11 135
Retail Standard Approach	45 238	51 000	50 658
Exposures in default SA	1 863	3 275	3 397
Covered bonds	708	227	428
Other Exposures	7 016	8 130	8 825
Total Risk exposure amount on Standard Approach	**67 768**	**73 837**	**76 231**
Risk exposure on Internal Rating Based Approach			
Retail Other	31 448	48 607	40 631
Total Risk exposure amount on Internal Rating Based Approach	**31 448**	**48 607**	**40 631**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**99 216**	**122 444**	**116 861**

	Q3 2026	Q3 2025	FY 2025
Foreign exchange (zero if under threshold)	774	-	-
Risk exposure amount for position, foreign exchange and commodities risks	**774**	**-**	**-**
Standard approach	9 122	8 756	9 122
Risk exposure amount for operational risk	**9 122**	**8 756**	**9 122**
Standardised method	371	114	90
Risk exposure amount for credit valuation adjustment	**371**	**114**	**90**
Risk exposure amount for securitisation position	2 135	-	1 830
Risk exposure amount for securitisation position	**2 135**	**-**	**1 830**
Total risk exposure amount	**111 618**	**131 314**	**127 903**
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	1 594	635	559
Off-balance sheet items with 10% CCF	925	749	833
Off-balance sheet items with 40% CCF	914	1 965	1 563
Adjusted On balance sheet exposure	191 441	204 022	215 068
Total exposure for Leverage Ratio	**194 874**	**207 371**	**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)	2,00%	1,97%	1,96%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,34%	1,55%	1,42%
Minimum Regulatory Capital ratio (CET1)	**12,07%**	**12,57%**	**12,42%**
Minimum Regulatory Capital			
Minimum Core Equity	5 023	5 909	5 756
Pillar 2 Requirement	815	1 379	1 343
Pillar 2 Guidance	1 116	1 313	1 279
Countercyclical Buffer (combined)	2 229	2 593	2 502
Conservation Buffer	2 790	3 283	3 198
Systemic Risk Buffer (combined)	1 498	2 035	1 814
Minimum Regulatory Capital amount	**13 471**	**16 512**	**15 891**
Surplus of Core Equity Tier 1 capital	8 604	7 367	6 599
Common equity tier 1 capital ratio	**19,78%**	**18,18%**	**17,58%**
CET1 regulatory requirements	12,07%	12,57%	12,42%
Tier 1 capital ratio	**22,24%**	**20,28%**	**19,73%**
Tier 1 regulatory requirements	13,81%	14,42%	14,27%

	Q3 2026	Q3 2025	FY 2025
Total capital ratio	**24,40%**	**22,25%**	**21,80%**
Total capital regulatory requirements	16,14%	16,89%	16,74%
Leverage ratio	**12,74%**	**12,84%**	**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:	Q3 2026	Accrued Interest Q3 2026	Q3 2025	Accrued Interest Q3 2025	FY 2025	Accrued Interest FY 2025
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)	24 460	121	19 633	88	25 346	73
Total	**24 460**	**121**	**19 633**	**88**	**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%	-	-	795	1	-	-
MNOK 500, maturity June 2031, fixed rate 2.62%	500	4	500	4	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	721	2	795	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%	721	1	-	-	821	1
Total	**2 441**	**8**	**2 591**	**8**	**2 642**	**5**
Balance sheet line: "Senior non-preferred loans"						
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)						
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 061	5	-	-
MEUR 500, maturity January 2027, fixed rate 4.51%	-	-	5 865	184	5 918	253
MSEK 1 000, maturity November 2027, 3 months STIBOR + 0.59%	961	3	-	-	1 095	3
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	576	3	636	4	657	4
MEUR 500, maturity September 2028, fixed rate 4.87%	5 452	8	5 994	9	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%	961	3	1 061	3	1 095	3
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	961	0	1 061	0	1 095	0
MEUR 380, maturity January 2030, fixed rate 3.10%	4 082	89	-	-	-	-
Total	**13 643**	**111**	**16 327**	**208**	**16 535**	**348**
Receivables on related parties:						
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 845	9	1 766	13	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 September 30, 2026, the three unfunded Risk Participation Agreements (RPA) were DKK 4.5 billion, SEK 4.7 billion and DKK 4.5 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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest income	12	13	39	38	51
Interest expenses	-286	-226	-901	-884	-1 289
Interest payments additional Tier 1 capital	-57	-61	-165	-182	-241
Fee and commission expenses	-35	-54	-119	-149	-197
Value change and gain/loss on foreign exchange and securities	360	-57	622	-253	-539
Administrative expenses	-27	-21	-76	-84	-126
Net transactions	**-33**	**-407**	**-601**	**-1 514**	**-2 341**

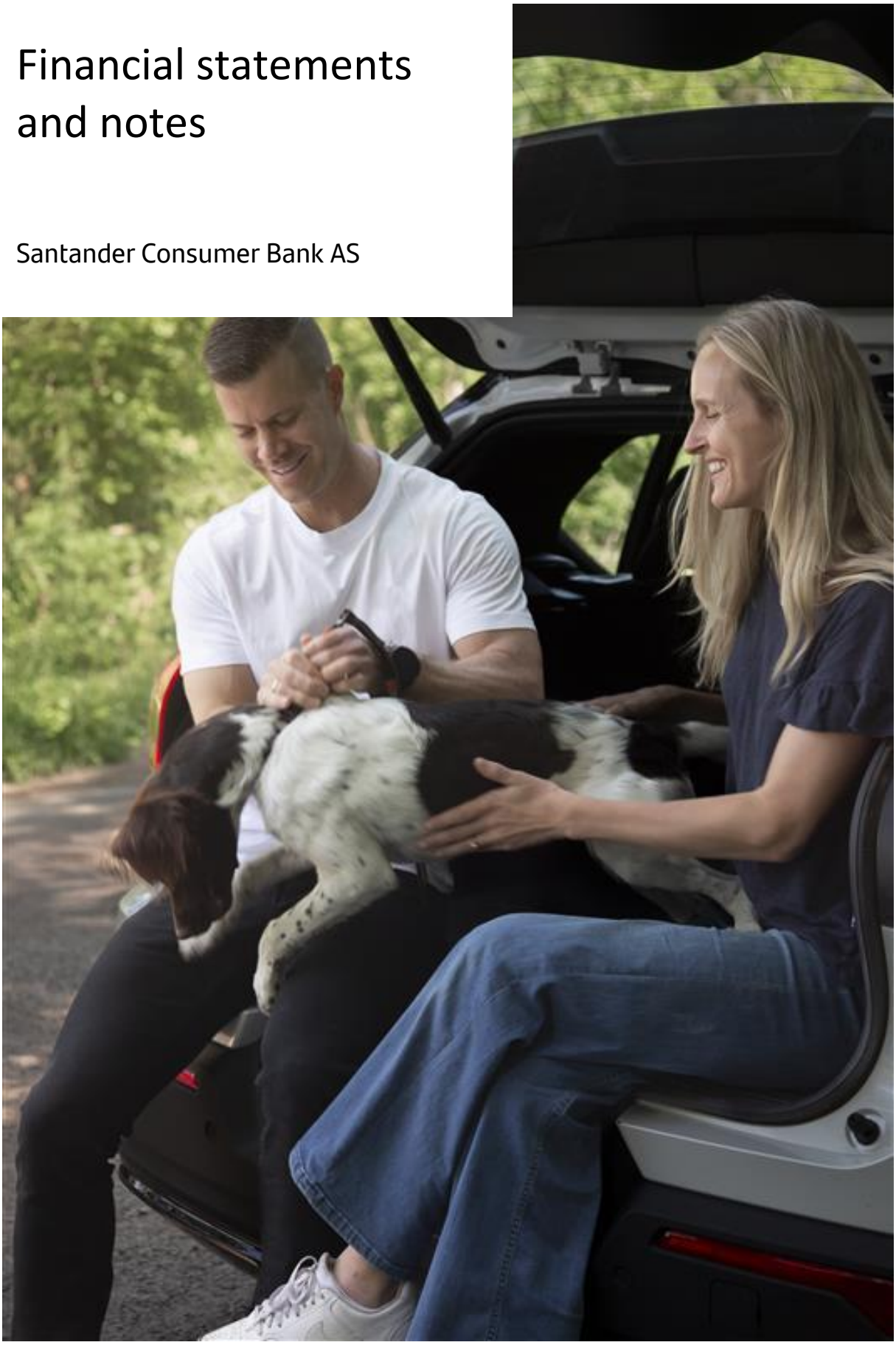
Assets	Q3 2026	Q3 2025	FY 2025
Deposits with and receivables on financial institutions	-	235	178
Financial derivatives	692	191	154
Other financial assets	1 975	1 956	2 364
Total assets	**2 666**	**2 382**	**2 696**

Liabilities	Q3 2026	Q3 2025	FY 2025
Debt to credit institutions	24 581	13 958	25 418
Debt established by issuing securities	-	202	204
Financial derivatives	353	303	446
Other financial liabilities	100	-	-
Other liabilities	105	124	192
Subordinated loan capital	2 449	2 599	2 647
Senior non-preferred loans	13 805	16 396	16 774
Total liabilities	**41 393**	**33 582**	**45 682**

The Group had transactions with the following related parties as at 30 September 2026:
Banco Santander S.A.
Open Bank, S.A
PagoNxt Payment Services SL
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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Total interest income*		2 337	2 884	7 149	8 293	10 840
Total interest expenses		-915	-1 059	-2 809	-3 445	-4 459
Net interest income	3	**1 423**	**1 826**	**4 340**	**4 848**	**6 381**
Fee and commission income		119	152	362	342	524
Fee and commission expenses		-104	-97	-303	-296	-401
Value change and gain/loss on foreign exchange and securities		7	-8	-9	6	11
Other operating income		136	136	494	397	602
Other operating expenses		-114	-154	-432	-510	-722
Gross margin		**1 466**	**1 855**	**4 453**	**4 786**	**6 395**
Salaries and personnel expenses		-331	-310	-992	-959	-1 243
Administrative expenses		-187	-221	-521	-629	-863
Depreciation and amortisation		-78	-68	-226	-199	-267
Net operating income before impairment losses on loans		**870**	**1 255**	**2 715**	**3 000**	**4 022**
Other income and costs		-18	-30	-31	-73	-293
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-138	-273	-519	-639	-983
Profit before tax		**714**	**953**	**2 164**	**2 287**	**2 746**
Income tax expense		-179	-202	-537	-462	-575
Profit after tax		**535**	**751**	**1 627**	**1 825**	**2 172**
Allocation of profit after tax						
Transferred to other earned equity		478	690	1 462	1 647	1 934
Transferred to additional Tier 1 capital	14	57	61	165	179	237
Total allocations		**535**	**751**	**1 627**	**1 825**	**2 172**
Profit after tax		**535**	**751**	**1 627**	**1 825**	**2 172**
Items not to be recycled to profit and loss						
Actuarial gain/loss on post-employment benefit obligations		2	-17	-5	51	-10
Items to be recycled to profit and loss						
Net exchange differences on translating foreign operations		4	-28	7	-32	-12
Measured at FVTOCI		0	-5	1	-5	-6
Cash flow hedge		19	1	14	10	22
Other comprehensive income for the period net of tax		**25**	**-49**	**17**	**24**	**-7**
Total comprehensive income for the period		**560**	**701**	**1 644**	**1 849**	**2 165**

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

Balance Sheet - Santander Consumer Bank AS

All amounts in millions of NOK	Note	Q3 2026	Q3 2025	2025
Assets				
Cash and receivables on central banks	5	369	942	4 613
Deposits with and receivables on financial institutions	5	5 743	3 902	8 367
Loans to customers	5, 7, 8, 9, 10	140 198	149 527	151 922
Commercial papers and bonds	5	9 135	7 978	8 113
Financial derivatives	5, 6	307	150	114
Loans to subsidiaries and SPV's	5, 13	2 057	11 612	9 645
Investments in subsidiaries		1 777	1 872	1 885
Other ownership interests	5, 6	4	4	3
Other financial assets	5	2 354	2 105	2 469
Intangible assets		851	928	968
Fixed assets		3 819	2 633	3 718
Repossessed assets		6	4	9
Other assets		2 164	2 262	1 547
Total assets		**168 784**	**183 918**	**193 373**
Liabilities				
Debt to credit institutions	5, 13	21 431	13 888	25 755
Deposits from customers		89 432	101 813	99 467
Debt established by issuing securities	5, 11	10 652	15 722	15 902
Financial derivatives	5, 6	344	298	402
Tax payable		1 353	576	490
Other financial liabilities		557	648	721
Deferred tax		2 070	2 660	2 850
Pension liabilities		3	3	3
Other liabilities		2 560	3 131	3 451
Subordinated loan capital	5, 13	2 449	2 599	2 647
Senior non-preferred loans	5, 13	13 753	16 536	16 884
Total liabilities		**144 604**	**157 874**	**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		8 939	10 790	9 577
OCI items		-53	-39	-70
Total equity		**24 180**	**26 045**	**24 801**
Total liabilities and equity		**168 784**	**183 918**	**193 373**

Cash Flow - Santander Consumer Bank AS

All amounts in millions of NOK	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Cash flow from operations						
Profit before tax		714	953	2 164	2 287	2 746
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		78	68	226	199	267
- Net interest income	3	-1 423	-1 826	-4 340	-4 848	-6 381
- Value change and gain/loss on foreign exchange and securities		-7	8	9	-6	-11
Changes in:						
- Loans to customers	7	-232	-485	2 571	2 691	2 281
- Operating lease assets		-135	65	-477	20	-850
- Repossessed assets		-1	-0	3	1	-3
- Other assets		-59	398	-672	222	297
- Deposits from customers		5	-820	-3 014	1 519	-2 084
- Other liabilities and provisions		325	-558	-592	-925	-902
Interests received		2 337	2 884	7 149	8 293	10 840
Dividends received		-0	-	-0	-	-5
Interests paid		-915	-1 059	-2 809	-3 445	-4 459
Net income taxes paid		-28	-59	-706	-530	-202
Net cash flow from operations		**662**	**-430**	**-489**	**5 479**	**1 534**
Cash flow from investments						
Purchase of bonds		-9 532	-79 762	-50 176	-183 049	-235 048
Proceeds from matured bonds		8 031	79 670	48 570	182 925	234 960
Purchase of fixed and intangible assets		-60	-58	-148	-147	-268
Proceeds from sale of fixed and intangible assets		0	1	3	2	7
Net cash flow from investments		**-1 562**	**-149**	**-1 752**	**-269**	**-349**
Cash flow from financing						
Proceeds from issued securities		1 444	1 660	2 462	3 742	3 751
Repayments of issued securities		-497	-6 903	-6 740	-14 302	-14 350
Payments related to lease liabilities		-9	-4	-26	-37	-45
Change in loans and deposits from credit institutions		3 221	4 847	4 690	2 584	15 932
Proceeds from issue of subordinated loans	13	3	3	3	2	-
Repayment of subordinated loans	13	-	-	-	-	-1
Repayment of senior non-preferred loans	13	-166	-149	-1 540	-142	-5
Dividend payments		-	-	-2 100	-1 800	-3 300
Interest payments on additional Tier 1 capital	14	-57	-61	-165	-182	-241
Net cash flow from financing		**3 939**	**-606**	**-3 417**	**-10 134**	**1 742**
Exchange gains / (losses) on cash and cash equivalents		-199	-58	-1 211	72	357
Net change in cash and cash equivalents		2 840	-1 243	-6 868	-4 853	3 284
Cash and cash equivalents at the beginning of the period		3 273	6 087	12 981	9 697	9 697
Cash and cash equivalents at the end of the period		**6 113**	**4 844**	**6 113**	**4 844**	**12 981**

Statement of changes in equity - Santander Consumer Bank AS

Q3 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 July 2026	**10 618**	**1 926**	**2 750**	**8 461**	**-15**	**19**	**-11**	**21**	**-91**	**23 677**
Profit for the period	-	-	57	478	-	-	-	-	-	535
OCI movements (net of tax)	-	-	-	-	4	0	19	-	2	25
Interest payments additional Tier 1 capital	-	-	-57	-	-	-	-	-	-	-57
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2026	**10 618**	**1 926**	**2 750**	**8 939**	**-11**	**19**	**8**	**21**	**-90**	**24 180**

YTD Q3 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	-	-	165	1 462	-	-	-	-	-	1 627
OCI movements (net of tax)	-	-	-	-	7	1	14	-	-5	17
Interest payments additional Tier 1 capital	-	-	-165	-	-	-	-	-	-	-165
Dividend	-	-	-	-2 100	-	-	-	-	-	-2 100
Balance at 30 September 2026	**10 618**	**1 926**	**2 750**	**8 939**	**-11**	**19**	**8**	**21**	**-90**	**24 180**

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

Restricted capital as at September 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 consolidated annual accounts and address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, are 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 third 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 November 13, 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	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	FY 2025
Interest and similar income on loans to and receivables from credit institutions	28	31	91	113	144
Interest and similar income on loans to and receivables from customers	2 230	2 731	6 790	7 741	10 134
Interest and similar income on comm. paper, bonds and other securities	60	58	171	210	260
Interest and similar income on loans to subsidiaries, branches and SPVs	16	58	64	170	229
Other interest income and similar income	4	7	32	59	72
Total interest income	**2 337**	**2 884**	**7 149**	**8 293**	**10 840**

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest and similar expenses on debt to credit institutions	-92	-79	-327	-238	-326
Interest and similar expenses on deposits from and debt to customers	-557	-665	-1 660	-2 204	-2 811
Interest and similar expenses on issued securities	-126	-106	-386	-329	-452
Interest on subordinated loan capital	-25	-28	-73	-86	-113
Interest on senior non-preferred loans	-131	-186	-409	-555	-734
Other interest expenses and similar expenses	15	5	47	-34	-23
Total interest expense	**-915**	**-1 059**	**-2 809**	**-3 445**	**-4 459**
Net interest income	**1 423**	**1 826**	**4 340**	**4 848**	**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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest expenses	-92	-79	-327	-238	-326
Average loan over the period	20 102	11 447	23 593	14 359	20 293
Average nominal interest rate	**1,82%**	**2,77%**	**1,85%**	**2,21%**	**1,60%**
To customers					
Interest expenses	-557	-665	-1 660	-2 204	-2 811
Average deposit over the period	90 983	102 598	94 449	100 816	99 643
Average nominal interest rate	**2,45%**	**2,59%**	**2,34%**	**2,92%**	**2,82%**
To bondholders					
Interest expenses	-126	-106	-386	-329	-452
Average issued notes and bonds	10 303	18 417	13 277	20 963	21 053
Average nominal interest rate	**4,88%**	**2,29%**	**3,87%**	**2,09%**	**2,15%**
Subordinated loan capital					
Interest expenses	-25	-28	-73	-86	-113
Average subordinated loan capital	2 494	2 599	2 548	2 574	2 598
Average nominal interest rate	**3,97%**	**4,31%**	**3,84%**	**4,43%**	**4,34%**
Senior non-preferred loans					
Interest expenses	-131	-186	-409	-555	-734
Average senior non-preferred loans	14 176	16 703	15 318	16 611	16 785
Average nominal interest rate	**3,69%**	**4,46%**	**3,56%**	**4,45%**	**4,37%**
Total of tables above					
Interest expenses	-930	-1 064	-2 856	-3 411	-4 435
Average loan	138 057	151 764	149 186	155 324	160 373
Average nominal interest rate	**2,69%**	**2,81%**	**2,55%**	**2,93%**	**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:

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Change in loss allowance - Unsecured loans	62	61	245	413
Change in loss allowance - Secured loans	85	38	34	-74
Change in loss allowance - Off balance exposure	-	0	-	2
+ Total realised losses	-359	-424	-1 092	-1 667
- Recoveries on previously realised losses	74	53	211	340
- Gain on sold portfolios	-	-	83	346
Impairment losses on loan, guarantees etc.	**-138**	**-272**	**-519**	**-639**

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 September 2026	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	369	369
Deposits with and receivables on financial institutions	-	-	5 743	5 743
Loans to customers	-	-	140 198	140 198
Commercial papers and bonds	-	-	9 135	9 135
Financial derivatives	266	41	-	307
Loans to subsidiaries and SPV's	-	-	2 057	2 057
Other ownership interests	-	4	-	4
Other financial assets	101	-	2 253	2 354
Total financial assets	**367**	**45**	**159 755**	**160 167**
Classification of financial liabilities 30 September 2026				
Debt to credit institutions	-	-	21 431	21 431
Deposits from customers	-	-	89 432	89 432
Debt established by issuing securities	-	-	10 652	10 652
Financial derivatives	331	13	-	344
Other financial liabilities	74	-	483	557
Subordinated loan capital	-	-	2 449	2 449
Senior non-preferred loans	-	-	13 753	13 753
Total financial liabilities	**405**	**13**	**138 201**	**138 618**

Classification of financial assets 30 September 2025	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	942	942
Deposits with and receivables on financial institutions	-	-	3 902	3 902
Loans to customers	-	-	149 527	149 527
Commercial papers and bonds	-	-	7 978	7 978
Financial derivatives	141	9	-	150
Loans to subsidiaries and SPV's	-	-	11 612	11 612
Other ownership interests	-	4	-	4
Other financial assets	141	-	1 964	2 105
Total financial assets	**282**	**13**	**175 925**	**176 220**

Classification of financial liabilities 30 September 2025				
Debt to credit institutions	-	-	13 888	13 888
Deposits from customers	-	-	101 813	101 813
Debt established by issuing securities	-	-	15 722	15 722
Financial derivatives	298	0	-	298
Other financial liabilities	-	-	648	648
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 536	16 536
Total financial liabilities	**298**	**0**	**151 205**	**151 504**

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 Q3 2026 and Q3 2025 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q3 2026	Q3 2025	FY 2025
Credit Card	129	129	219
Unsecured loans	12 072	16 209	15 450
Auto loans	130 976	136 744	139 754
- Instalment loans	*102 383*	*103 965*	*107 734*
- Finance leases	*28 594*	*32 780*	*32 019*
Total gross loans to customers	**143 177**	**153 082**	**155 423**
- Loan loss allowance - Stage 1	-555	-634	-639
- Loan loss allowance - Stage 2	-556	-447	-521
- Loan loss allowance - Stage 3	-1 868	-2 475	-2 340
Total net loans to customers	**140 198**	**149 527**	**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		
	Q3 2026	**Q3 2025**	**FY 2025**	**Q3 2026**	**Q3 2025**	**FY 2025**
Current - not past due date	137 788	146 086	148 822	-913	-858	-924
Current - past due date	2 388	2 974	2 813	-198	-223	-236
Total impaired loans	3 001	4 023	3 788	-1 868	-2 475	-2 340
Total gross loans to customers	**143 177**	**153 083**	**155 423**	**-2 979**	**-3 556**	**-3 501**

	Gross outstanding			Loss reserves		
Ageing of past due but not impaired loans	**Q3 2026**	**Q3 2025**	**FY 2025**	**Q3 2026**	**Q3 2025**	**FY 2025**
1 - 29 days	1 660	2 102	2 000	-68	-89	-84
30 - 59 days	445	507	514	-80	-75	-96
60 - 89 days	283	364	299	-51	-59	-56
Total loans due but not impaired	**2 388**	**2 974**	**2 813**	**-198**	**-223**	**-236**

	Gross outstanding			Loss reserves		
Ageing of impaired loans	**Q3 2026**	**Q3 2025**	**FY 2025**	**Q3 2026**	**Q3 2025**	**FY 2025**
90 - 119 days	209	289	270	-80	-113	-106
120 - 149 days	149	188	202	-57	-76	-81
150 - 179 days	129	188	129	-53	-82	-46
180 + days	2 191	2 899	2 772	-1 522	-1 962	-1 895
Economic doubtful*	324	458	414	-156	-242	-211
Total impaired loans	**3 001**	**4 023**	**3 788**	**-1 868**	**-2 475**	**-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.

	Q3 2026				Q3 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	10 379	230	-	**10 609**	13 721	309	-	**14 030**
Standard monitoring	170	204	-	**374**	243	254	-	**496**
Special monitoring	-	35	-	**35**	-	58	-	**58**
Default	-	-	1 183	**1 183**	-	-	1 754	**1 754**
Gross carrying amount	**10 549**	**469**	**1 183**	**12 201**	**13 964**	**620**	**1 754**	**16 338**
Loss allowance	-162	-85	-853	**-1 100**	-211	-98	-1 184	**-1 492**
Carrying amount	**10 387**	**384**	**330**	**11 101**	**13 753**	**522**	**571**	**14 846**
Loss allowance (off balance exposures)	-	-	-	**-**	-	-	-	**-**
Loss allowance (%)				**9,02%**				**9,13%**

	Q3 2026				Q3 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	121 761	5 328	-	**127 089**	125 582	6 355	1	**131 938**
Standard monitoring	806	1 195	-	**2 001**	1 040	1 419	-	**2 459**
Special monitoring	-	68	-	**68**	-	80	-	**80**
Default	-	-	1 818	**1 818**	-	-	2 267	**2 267**
Gross carrying amount	**122 567**	**6 591**	**1 818**	**130 976**	**126 622**	**7 854**	**2 268**	**136 744**
Loss allowance	-393	-471	-1 015	**-1 879**	-423	-350	-1 291	**-2 064**
Carrying amount	**122 174**	**6 120**	**803**	**129 097**	**126 199**	**7 504**	**978**	**134 681**
Loss allowance (%)				**1,43%**				**1,51%**

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.

	Q3 2026				Q3 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	9 136	-	-	**9 136**	7 978	-	-	**7 978**
Gross carrying amount	**9 136**	**-**	**-**	**9 136**	**7 978**	**-**	**-**	**7 978**
Loss allowance	-1	-	-	**-1**	-1	-	-	**-1**
Carrying amount	**9 135**	**-**	**-**	**9 135**	**7 978**	**-**	**-**	**7 978**
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	**Q3 2026**	**Q3 2025**
Financial derivatives Assets	307	150
Financial derivatives Liabilities	344	298

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:

	Q3 2026				Q3 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	-33	230	-	**197**	-38	271	-	**232**
Transfer from Stage 1 to Stage 3	-2	-	17	**14**	-2	-	19	**17**
Transfer from Stage 2 to Stage 3	-	-141	232	**92**	-	-173	308	**136**
Transfer from Stage 2 to Stage 1	26	-129	-	**-103**	27	-130	-	**-104**
Transfer from Stage 3 to Stage 2	-	17	-80	**-63**	-	14	-93	**-79**
Transfer from Stage 3 to Stage 1	0	-	-4	**-4**	0	-	-4	**-4**
Assets remaining in same Stage	-51	-4	62	**7**	-84	-1	236	**150**
Financial assets derecognised that are not write-offs	-25	-8	-20	**-53**	-28	-11	-112	**-151**
Write-offs	-	-	-412	**-412**	-	-	-702	**-702**
New financial assets originated or purchased	60	-	-	**60**	92	-	-	**92**
FX and other movements	-18	2	-92	**-108**	2	0	19	**22**
Loss allowance at 30 September	**162**	**85**	**853**	**1 100**	**211**	**98**	**1 184**	**1 492**

	Q3 2026				Q3 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	-116	456	-	**340**	-91	516	-	**425**
Transfer from Stage 1 to Stage 3	-17	-	118	**100**	-21	-	145	**124**
Transfer from Stage 2 to Stage 3	-	-285	610	**326**	-	-316	760	**444**
Transfer from Stage 2 to Stage 1	35	-240	-	**-205**	42	-282	-	**-240**
Transfer from Stage 3 to Stage 2	-	188	-428	**-239**	-	175	-467	**-292**
Transfer from Stage 3 to Stage 1	0	-	-4	**-4**	0	-	-5	**-5**
Assets remaining in same Stage	-90	42	191	**143**	-119	-21	349	**209**
Financial assets derecognised that are not write-offs	-62	-84	-87	**-234**	-61	-51	-128	**-240**
Write-offs	-	-	-524	**-524**	-	-	-569	**-569**
New financial assets originated or purchased	233	-	-	**233**	220	-	-	**220**
FX and other movements	-25	-9	-52	**-86**	1	-0	-0	**1**
Loss allowance at 30 September	**393**	**471**	**1 015**	**1 879**	**423**	**350**	**1 291**	**2 064**

At 30 September 2026, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q3 2025: 0 MM NOK) and loss allowance recognised on commercial papers and bonds amounts to 1MM NOK (Q3 2025: 1 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

	Q3 2026	Q3 2025	FY 2025
Senior unsecured issued securities	9 377	14 562	14 771
Credit linked notes	1 275	1 160	1 131
Total issued securities	**10 652**	**15 722**	**15 902**

Issued securities by currency in NOK	**Q3 2026**	**Q3 2025**	**FY 2025**
EUR	0	5 859	5 921
NOK	6 459	5 231	5 588
SEK	4 194	4 632	4 394
Total issued securities	**10 652**	**15 722**	**15 902**

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	**Q3 2026**	**Q3 2025**	**FY 2025**
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	8 939	10 790	9 577
Tier 1 Capital	2 750	2 750	2 750
Other reserves	-53	-39	-70
Total Equity	**24 180**	**26 045**	**24 801**

Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-1 627	-1 825	-2 100
Cash-flow hedge adjustment	8	-3	-15
IRB Expected Loss - Reserves	-559	-866	-705
Goodwill	-412	-445	-450
Other intangible assets	-152	-143	-209
Adjustment Prudent Valuation (AVA)	-0	-0	-0
Insufficient coverage for NPE	-15	-21	-13
Securitisation	-406	-	-240
Tier 1 Capital	-2 750	-2 750	-2 750
Total common Equity Tier 1 Capital	**18 266**	**19 992**	**18 320**

Tier 1 Capital			
Paid in Tier 1 capital instruments	2 750	2 750	2 750
Total Tier 1 Capital	**21 016**	**22 742**	**21 070**

Total Capital	Q3 2026	Q3 2025	FY 2025
Paid up subordinated loans	2 441	2 591	-
Subordinated loans not eligible	-28	-	2 642
Total Capital	**23 429**	**25 333**	**23 712**
Risk exposure on Standard Approach			
Regional governments or local authorities	39	42	44
Institutions	475	548	1 339
Corporates	9 780	8 519	9 074
Retail Standard Approach	40 050	44 800	44 521
Exposures in default SA	1 118	2 690	2 893
Covered bonds	708	227	428
Other Exposures	10 589	20 547	19 242
Total Risk exposure amount on Standard Approach	**62 759**	**77 372**	**77 542**
Risk exposure on Internal Rating Based Approach			
Retail Other	24 353	39 032	31 426
Total Risk exposure amount on Internal Rating Based Approach	**24 353**	**39 032**	**31 426**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**87 111**	**116 404**	**108 968**
Standard approach	8 208	8 020	8 208
Risk exposure amount for operational risk	**8 208**	**8 020**	**8 208**
Standardised method	11	114	90
Risk exposure amount for credit valuation adjustment	**11**	**114**	**90**
Risk exposure amount for securitisation position	2 135	-	1 830
Risk exposure amount for securitisation position	**2 135**	**-**	**1 830**
Total risk exposure amount	**97 465**	**124 538**	**119 096**
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	388	473	432
Off-balance sheet items with 10% CCF	823	592	673
Off-balance sheet items with 40% CCF	819	1 869	1 486
Adjusted On balance sheet exposure	169 754	185 262	194 724
Total exposure for Leverage Ratio	**171 784**	**188 196**	**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)	2,35%	2,03%	2,04%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,47%	1,52%	1,38%
Minimum Regulatory Capital ratio (CET1)	**12,55%**	**12,60%**	**12,47%**

Minimum Regulatory Capital	Q3 2026	Q3 2025	FY 2025
Minimum Core Equity	4 386	5 604	5 359
Pillar 2 Requirement	711	1 308	1 251
Pillar 2 Guidance	975	1 245	1 191
Countercyclical Buffer (combined)	2 292	2 532	2 435
Conservation Buffer	2 437	3 113	2 977
Systemic Risk Buffer (combined)	1 435	1 890	1 640
Minimum Regulatory Capital amount	**12 236**	**15 693**	**14 854**
Surplus of Core Equity Tier 1 capital	6 030	4 299	3 466
Common equity tier 1 capital ratio	**18,74%**	**16,05%**	**15,38%**
CET1 regulatory requirements	12,55%	12,60%	12,47%
Tier 1 capital ratio	**21,56%**	**18,26%**	**17,69%**
Tier 1 regulatory requirements	14,29%	14,45%	14,32%
Total capital ratio	**24,04%**	**20,34%**	**19,91%**
Total capital regulatory requirements	16,62%	16,92%	16,79%
Leverage ratio	**12,23%**	**12,08%**	**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:	Q3 2026	Accrued Interest Q3 2026	Q3 2025	Accrued Interest Q3 2025	FY 2025	Accrued Interest FY 2025
Santander Consumer Finance Oy	-	-	-	-	1 420	2
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)	14 765	46	13 363	57	20 493	56
Debt to SPV on future cash flow of securitized loans	5 985	-	-	-	-	-
Total	**20 750**	**46**	**13 363**	**57**	**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%	-	-	795	1	-	-
MNOK 500, maturity June 2031, fixed rate 2.62%	500	4	500	4	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	721	2	795	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%	721	1	-	-	821	1
Total	**2 441**	**8**	**2 591**	**8**	**2 642**	**5**

Balance sheet line: "Senior non-preferred loans"	Q3 2026	Accrued Interest Q3 2026	Q3 2025	Accrued Interest Q3 2025	FY 2025	Accrued Interest FY 2025
Open Bank, S.A. (formerly Santander Consumer Finance S.A.)						
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 061	5	-	-
MEUR 500, maturity January 2027, fixed rate 4.51%	-	-	5 865	184	5 918	253
MSEK 1 000, maturity November 2027, 3 months STIBOR + 0.59%	961	3	-	-	1 095	3
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	576	3	636	4	657	4
MEUR 500, maturity September 2028, fixed rate 4.87%	5 452	8	5 994	9	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%	961	3	1 061	3	1 095	3
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	961	0	1 061	0	1 095	0
MEUR 380, maturity January 2030, fixed rate 3.10%	4 082	89	-	-	-	-
Total	**13 643**	**111**	**16 327**	**208**	**16 535**	**348**

Receivables on related parties:						
Balance sheet line: "Loans to subsidiaries and SPV's"						
Loan to subsidiary (Santander Consumer Finance Oy)	1 961	43	11 478	134	9 463	182
Subordinated loan to SPV	53	0	-	-	-	-
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 845	9	1 766	13	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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest income	68	71	182	208	279
Interest expenses	-226	-283	-746	-897	-1 175
Interest payments additional Tier 1 capital	-57	-61	-165	-182	-241
Fee and commission income	10	-	12	-	-
Fee and commission expenses	-35	-54	-119	-149	-197
Value change and gain/loss on foreign exchange and securities	159	-65	287	-256	-391
Administrative expenses	-24	-28	-65	-83	-111
Net transactions	**-106**	**-420**	**-613**	**-1 358**	**-1 835**

Assets	Q3 2026	Q3 2025	FY 2025
Deposits with and receivables on financial institutions	-	235	178
Financial derivatives	286	150	113
Loans to subsidiaries, branches and SPVs	2 057	11 612	9 645
Investments in subsidiaries	1 777	1 872	1 885
Other financial assets	1 975	1 950	2 315
Other assets	106	62	52
Total assets	**6 200**	**15 880**	**14 188**

Liabilities	Q3 2026	Q3 2025	FY 2025
Debt to credit institutions	20 796	13 420	21 972
Debt established by issuing securities	-	202	204
Financial derivatives	329	298	398
Other financial liabilities	23	-	-
Other liabilities	409	146	198
Subordinated loan capital	2 449	2 599	2 647
Senior non-preferred loans	13 805	16 396	16 774
Total liabilities	**37 810**	**33 061**	**42 194**

The Bank had transactions with the following related parties as at 30 September 2026:

Banco Santander S.A.

Open Bank, S.A

PagoNxt Payment Services SL

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 November 13, 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