CREDIT OPINION

26 November 2025

Update

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Santander Consumer Bank AS

Update to credit analysis following rating upgrade

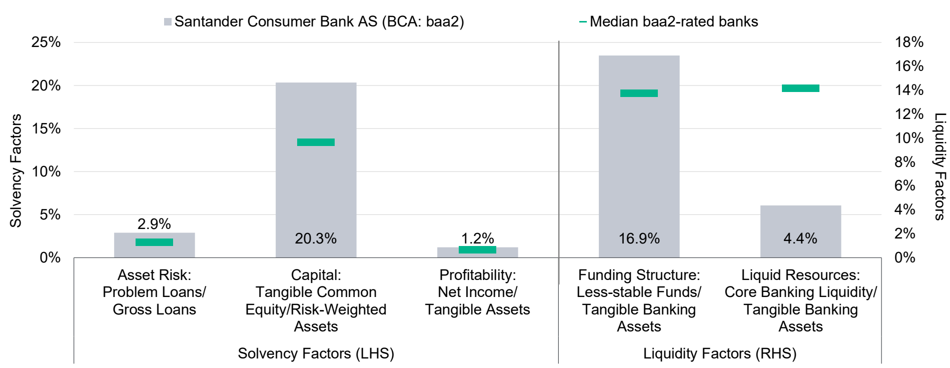
Summary

Santander Consumer Bank AS' (SCB) A1 long-term issuer ratings and baa2 Baseline Credit Assessment (BCA) reflect the bank's established position as one of the Nordic region's leading auto and consumer finance lenders, which underpins its high profitability. It also incorporates SCB's strong capitalisation and diversified funding profile, supported by a granular retail deposit base and a significant proportion of longer-term wholesale funding. These strengths are balanced against moderate asset quality and concentration risks arising from the bank's focus on auto finance and consumer lending, as well as its low liquidity buffers.

The baa1 Adjusted BCA incorporates our assumption of a very high probability of support from the bank's ultimate support provider, Banco Santander, S.A. (Spain) (Banco Santander, A1/A1 stable, baa1[1]), via its parent, Santander Consumer Finance S.A. (SCF, A1/A1 stable, baa2). This results in a one-notch uplift from the BCA. The A2 long-term deposit, senior unsecured, and issuer ratings also reflect our expectation of a very low loss given failure for junior depositors and senior bondholders, resulting in a further three notches of uplift.

Exhibit 1

Rating Scorecard - Key financial ratios



These are our Banks Methodology scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average or latest annual figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.

Source: Moody's Ratings

RATINGS

Santander Consumer Bank AS

Domicile	Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Credit strengths

- Geographically diversified lending and deposit books with a pan Nordic footprint
- Strong capitalisation
- High profitability driven by high net interest margins and efficient cost structure
- Diversified funding structure
- A very high probability of extraordinary support from a major European banking group

Credit challenges

- Moderate asset risks stemming from auto and unsecured lending
- Liquidity profile constrained by a higher proportion of price-sensitive, internet-sourced deposits and low liquidity buffers
- Reliance on auto lending increases sensitivity to changes in that market

Outlook

The positive outlook on SCB's long-term deposit, issuer, and senior unsecured ratings reflects that the bank's Adjusted BCA could be upgraded if the BCA of its ultimate support provider, Banco Santander, is upgraded.

Factors that could lead to an upgrade

The long-term deposit, issuer, and senior unsecured ratings could be upgraded if Banco Santander's BCA is upgraded, or due to an upgrade of SCB's BCA. SCB's BCA could be upgraded if the bank achieves a substantial and sustained increase in liquid reserves, alongside an improvement in profitability, while preserving strong asset quality and capital metrics.

Factors that could lead to a downgrade

A downgrade of Santander Consumer Bank's ratings and assessments is unlikely given the positive outlooks on the ratings. However, the ratings outlooks could be changed to stable if there is a substantial decline in its capitalization, profitability, or a significant deterioration in its asset quality. Additionally, a material reduction in the volume of junior liabilities, leading to higher expected loss given failure, could result in the outlooks being changed to stable for the bank's long-term deposit, long-term issuer and senior unsecured debt ratings.

Key indicators

Exhibit 2

Santander Consumer Bank AS (Consolidated Financials) [1]

	09-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (NOK Billion)	203.2	211.7	212.1	202.9	192.4	1.5 [4]
Tangible Common Equity (NOK Billion)	26.7	26.6	26.3	27.2	26.3	0.4 [4]
Problem Loans / Gross Loans (%)	2.9	3.2	2.9	2.6	3.1	2.9 [5]
Tangible Common Equity / Risk Weighted Assets (%)	20.3	20.4	19.4	20.5	20.6	20.2 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	17.0	19.4	18.1	15.6	17.3	17.5 [5]
Net Interest Margin (%)	3.6	3.6	3.5	3.4	3.6	3.6 [5]
PPI / Average RWA (%)	3.4	3.4	3.2	3.3	3.4	3.3 [6]
Net Income / Tangible Assets (%)	1.2	1.2	1.2	1.3	1.3	1.2 [5]
Cost / Income Ratio (%)	45.3	45.0	45.7	41.7	42.2	44.0 [5]
Gross Loans / Due to Customers (%)	180.4	188.2	220.1	246.8	239.5	215.0 [5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	--	4.4	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	--	16.9	--	--	--	--

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [ ] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

SCB is a fully owned subsidiary of SCF, a part of Banco Santander, operating in the Nordic region of Europe. Headquartered in Norway, SCB provides secured auto financing (88% of lending as of Q2 2025) and unsecured consumer loans and credit cards (12%) in Norway, Sweden, Denmark and Finland. The bank collects online retail deposits in Norway, and via branches in Sweden and Denmark. It operates in Finland under its subsidiary, Santander Consumer Finance Finland.

SCB is the market leader in auto finance in the Nordics, with gross auto financing at NOK 163 billion as of Q2 2025, and a top three position in each market. SCB's gross consumer loan book totaled NOK 22 billion and its total assets were NOK 206 billion (equivalent to €17.4 billion) as of Q2 2025. The larger Santander Group operated out of more than 8,000 branches and served a customer base of more than 176 million as of the end of Q2 2025.

Recent developments

15 October 2025: Banco Santander announced the merger of SCF and its Openbank subsidiary, with Openbank "by Santander" set to become the group's brand for consumer finance businesses in Europe. Germany will be the first market to launch the brand, although no timeline has been announced for its introduction there or in the Nordics. The merger aims to simplify operations, broaden the product offering for customers, and further enhance partner service by leveraging Openbank's digital-first capabilities.

Detailed credit considerations

Moderate asset risks due to the bank's focus on auto financing, while benefiting from a diversified pan-Nordic portfolio

Our assigned baa2 Asset Risk score, positioned three notches below the a2 initial score, reflects the moderate asset risks given SCB's focus on auto lending which although secured, is a weaker form of collateral when compared to mortgage lending, as well as a sizable, yet shrinking unsecured lending portfolio. This is balanced against a strong track record of relatively modest credit losses, benefitting from a geographically diversified lending portfolio.

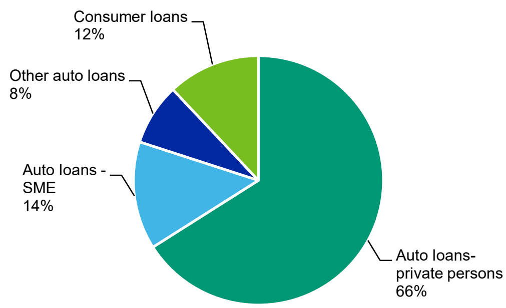
Problem loans (stage 3 loans) rose to 3.2% of gross loans at end-2024 (from 2.9% in 2023 and 2.6% in 2022), driven by high interest rates and weak economic activity, particularly in Sweden and Finland. The ratio moderated slightly to 3.1% in the first half of 2025, and we expect further improvement in 2026 as economic conditions recover in both countries.

The bank's credit quality benefits from relatively supportive operating conditions and a degree of geographic diversification across its four Nordic markets. This has supported loan quality metrics in recent years, as slightly divergent growth and interest rate trends across its markets have helped smooth overall performance. Norway is the main contributor to SCB's loan portfolio accounting for 31.5% of total lending as of June 2025, followed by Sweden (29%), Denmark (22%) and Finland (17%) (see Exhibit 4). SCB's main products are auto loans, which are secured by vehicles (88% of total loans as of June 2025), followed by unsecured loans (12%), predominantly consumer loans and credit cards.

Exhibit 3

SCB focuses on auto and consumer financing

Loan breakdown by product as of the end of June 2025

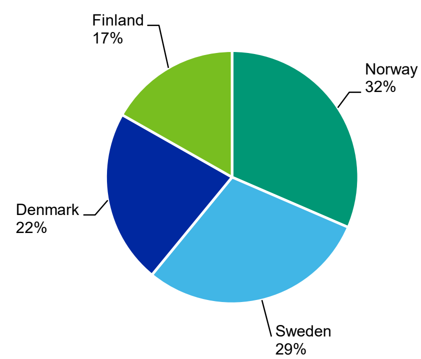


Source: Moody's Ratings and company reports

Exhibit 4

SCB has a diversified presence in the Nordic region

Loan breakdown by geography as of June 2025

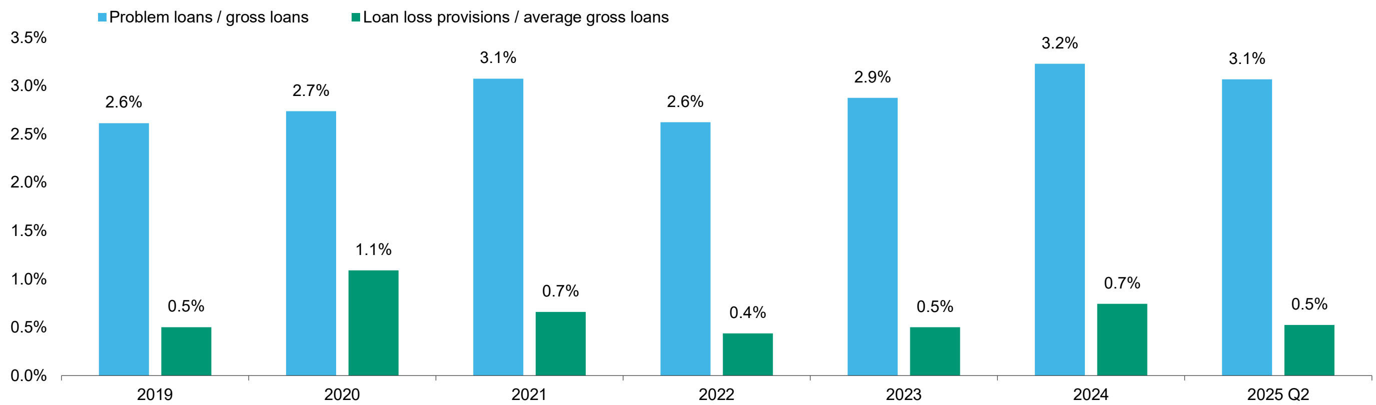


Source: Moody's Ratings and company reports

The bank's unsecured lending portfolio accounts for a disproportionately large share of problem loans. As of June 2025, around half of SCB's stage 3 loans originated from unsecured lending, despite this segment representing just 12% of the total loan book. Given its unsecured nature, this segment also drives a similarly disproportionate share of credit losses. However, this is partly mitigated by higher loss allowances, with stage 3 unsecured loans covered at 65%, compared to 49% for secured loans as of end-June 2025.

In recent years, SCB has announced plans to divest or run-down part of its unsecured lending portfolio and increase focus on its primary auto-lending business, most recently in September 2024. We expect this shift to be beneficial for its credit quality through lower problem loans and credit losses in the medium term, although the benefits will be limited given the already predominant focus on secured auto lending.

Exhibit 5
Problem loans ratio to decline in 2026
Asset quality metrics



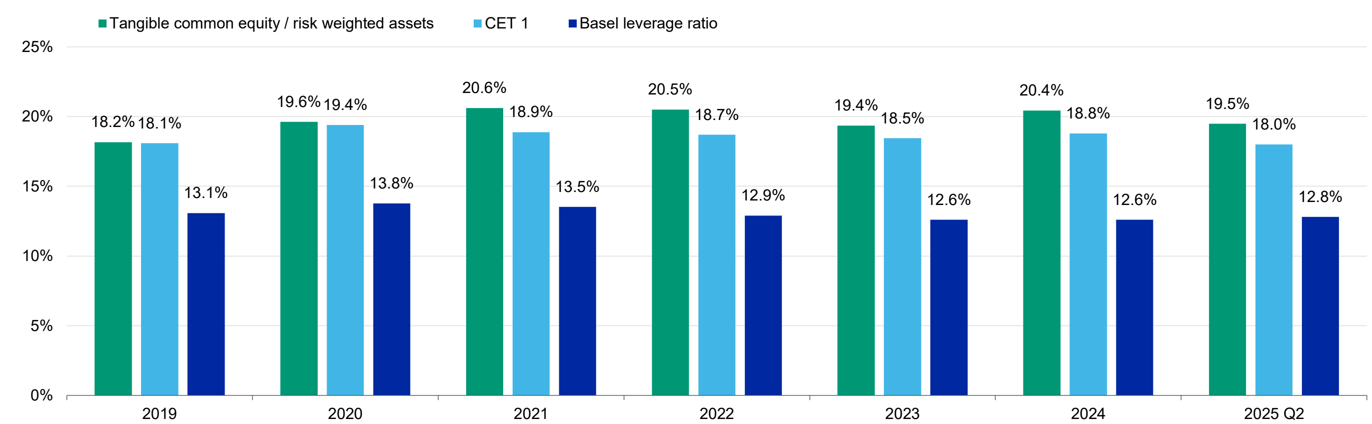
Source: Moody's Ratings

Strong capitalisation

The bank's assigned a1 Capital score reflects its very strong core capital ratios, with a one-notch negative adjustment to account for slightly lower average risk-weights due to its use of the internal ratings-based approach.

SCB maintains high core capital ratios, with a tangible common equity ratio of 19.5% and a reported Common Equity Tier 1 (CET1) ratio of 18.0% as of June 2025, well above the minimum regulatory requirement of 12.6%. The CET1 requirement includes a 1.5% systemic risk buffer for Norway, a 2.0% countercyclical capital buffer reflecting SCB's Nordic operations, and a 1.1% bank-specific Pillar 2 requirement set by the Norwegian FSA. In addition, the FSA has set a Pillar 2 guidance of 1.0%.

Exhibit 6
Risk-weighted capitalisation and leverage are strong and substantially above the regulatory requirements
Evolution of SCB's capital metrics



Source: Moody's Ratings and company reports

In addition, the bank maintains high leverage ratio of 12.8% as of June 2025, reflecting both the conservative capital management approach, and slightly higher average risk-weights carried by non-mortgage retail lending. That said, the bank uses the IRB approach for a significant portion of its portfolio, and while this improves granularity of its risk reporting and monitoring, it generally leads to slightly lower average risk-weights.

Our assessment also takes into account SCB's access to capital from its parent, which supports its ability to grow its business and make acquisitions. Furthermore, all of SCB's junior debt instruments, tier 2 capital, additional tier 1 capital, and senior preferred notes, are all issued to SCF.

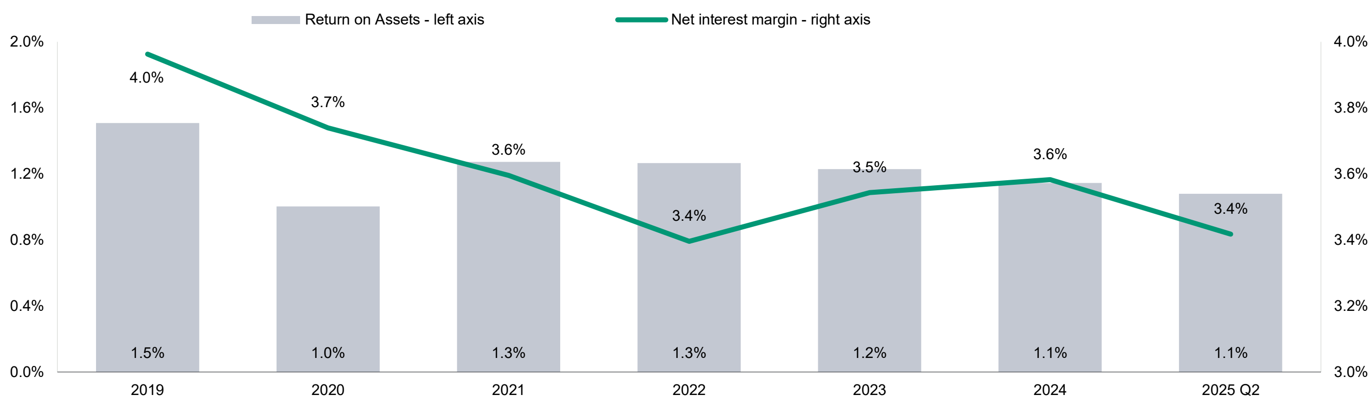
High profitability driven by high net interest margins and efficient cost structure

SCB's baa1 assigned Profitability score reflects the bank's relatively high and stable profitability, which benefits from strong net interest margins (NIM) and low cost-to-income ratio, offset by modest credit losses. Looking ahead, earnings will continue to be pressured by strong competition, particularly for deposits and unsecured loans. The growth in online distribution of these products has intensified competition. Following this, SCB is reducing its exposure to unsecured lending and increasing its share of lower, albeit still strong, yielding auto lending. However, given the bank's strong franchise and tight cost control we expect net income to tangible assets to remain above 1.0%.

Exhibit 7

Profitability has remained broadly strong but will face some strain in the coming months

Evolution of SCB's profitability metrics



Source: Moody's Ratings

Auto lending growth has been weak across the Nordics in recent years, as subdued economic growth and high interest rates have dampened demand for new and used vehicles, with new registrations particularly affected. SCB's gross loans declined by 3.6% in 2024 to NOK187.9 billion, reflecting lower auto lending, the bank's strategic shift away from unsecured lending, and the sale of certain credit card portfolios, partly offset by positive foreign exchange effects. The decline continued into 2025, with gross loans falling by 1.6% in the six months to June. We expect loan growth to recover in 2026, which alongside continued strong cost efficiency, will support earnings.

The timing and impact of SCB's adoption of the Openbank brand remain unclear, which could introduce execution risks and weigh on profitability in the medium-term. Banco Santander's announcement on 15 October 2025 indicated more imminent changes for SCF, and its German subsidiary, Santander Consumer Bank AG (A1/A1 stable, baa1), which is set to be the first to adopt the new brand. Continued use of a Santander brand is positive for SCB's franchise continuity, given its high integration within the group. However, brand changes can affect customer relationships and, depending on the extent of related systems changes, may temporarily increase costs.

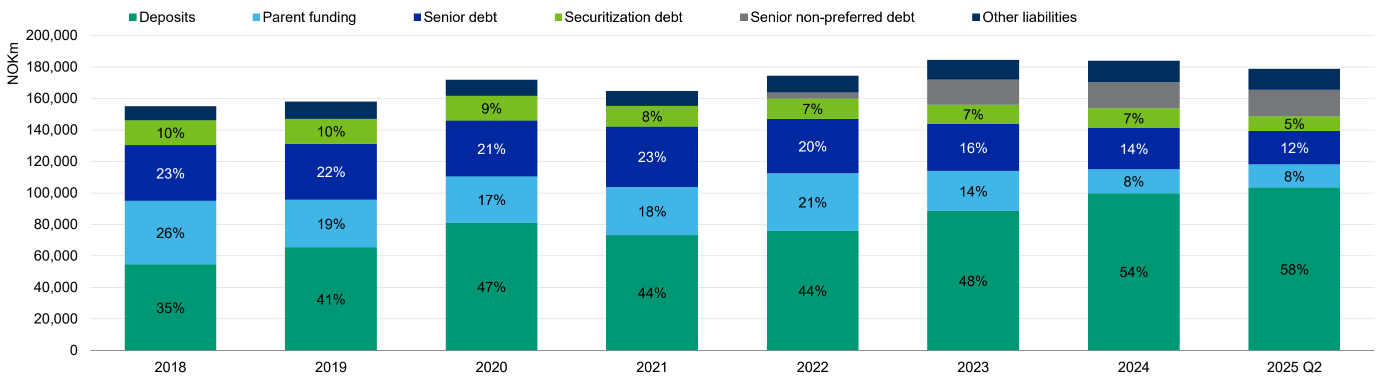
Diversified funding structure, albeit low liquidity buffers

The bank's assigned Funding Structure score of baa1 reflects SCB's diversified funding structure, supported by access to longer-term wholesale funding, internal group support, and a granular retail deposit base, although positioned two notches below the initial score to reflect the more price-sensitive nature of its internet-sourced deposits.

SCB's funding strategy for the past decade has been to continually improve its funding independence, with a particular focus on expanding deposits in Norway, Sweden, and Demark, which we view positively. These deposits are exclusively from retail customers and are covered by deposit guarantee schemes, supporting their stability. However, as the bank does not offer full-service transaction accounts and instead relies on more price-sensitive savings, notice, and term deposits, we consider these deposits to be less stable.

SCB utilises a range of wholesale funding instruments, with its modest scale and the strength of the Santander brand supporting market access. The slightly longer-dated maturities of these instruments help reduce refinancing risk. The bank issues senior preferred bonds in multiple currencies, alongside a smaller volume of securitisation debt backed by Finnish assets. Following the incorporation of EU securitisation regulations into Norway's EEA Agreement in August 2025, SCB can now issue asset-backed securities backed by assets from its other three Nordic markets, which is likely to increase the share of this funding type. The bank also benefits from ongoing direct parental funding, with SCF purchasing all of SCB's junior debt instruments.

Exhibit 8
SCB has a diversified funding profile
Distribution of SCB's funding sources



Source: Moody's Ratings

SCB's assigned ba3 Liquid Resources score reflects its relatively low liquidity buffers compared to its balance sheet size, with a high-quality liquid assets (HQLA) ratio of 4.4% as of June 2025. The score includes a positive adjustment to account for substantial additional liquid assets and available parental liquidity facilities.

SCB's low HQLA ratio is partly due to the shorter average maturities of its auto and unsecured loans, typically shorter than the mortgage or business loans funded by its Nordic peers. The bank also holds additional liquid resources not classified as HQLA, including highly rated securities. Liquidity is tightly managed, with a strong liquidity coverage ratio (LCR) of 147% as of June 2025, well above the 100% regulatory minimum. In addition, SCB benefits from substantial liquidity support through multicurrency drawdown facilities provided by its parent, which are not captured in the Liquid Resources score.

Reliance on auto lending increases sensitivity to changes in that market

SCB has an established market position and is the leader in auto financing in Norway and Denmark, ranks in the top three in Sweden and Finland. The bank serves around 1.26 million customers and work with more than 5,000 car dealers in the Nordics as of year-end 2024.

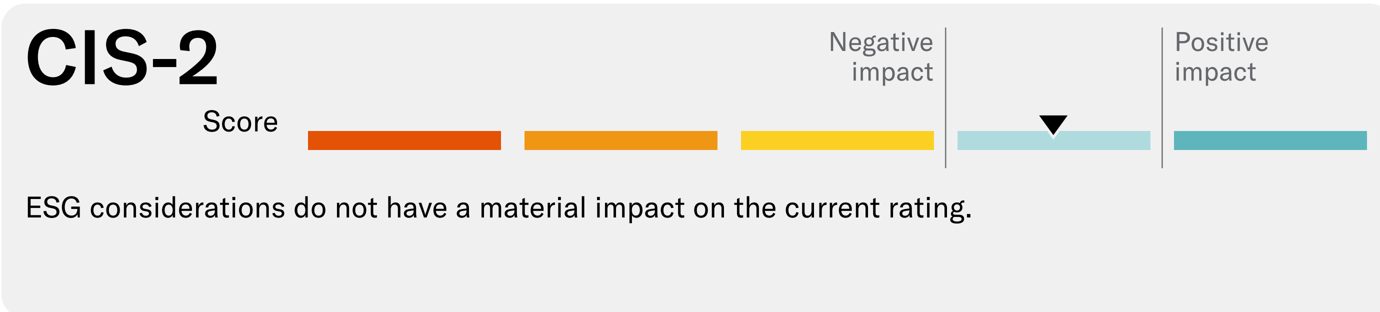
However, SCB's earnings are concentrated in auto finance and unsecured consumer lending, limiting product diversification and exposing the bank to potential shocks, such as regulatory changes that could restrict lending growth or impose pricing caps. As with other specialised lenders, we apply a one-notch negative qualitative adjustment for Business and Geographic Diversification, positioning the BCA one notch below the Financial Profile score of baa1.

There are potential long-term challenges to SCB's current business model within the auto segment driven by changing consumer behavior, both in terms of how cars are purchased (where customers could seek to purchase vehicles via online sales channels versus through the car dealers), leasing and subscription models, as well as a changing taxation landscape and growing demand for low emission vehicles. SCB is well positioned against these sectoral changes, with a substantial and growing share of loans financing low emission vehicles, a diversified, multichannel approach with online only options, and support from the wider Santander Group with its strong international auto finance franchise.

ESG considerations

Santander Consumer Bank AS' ESG credit impact score is CIS-2

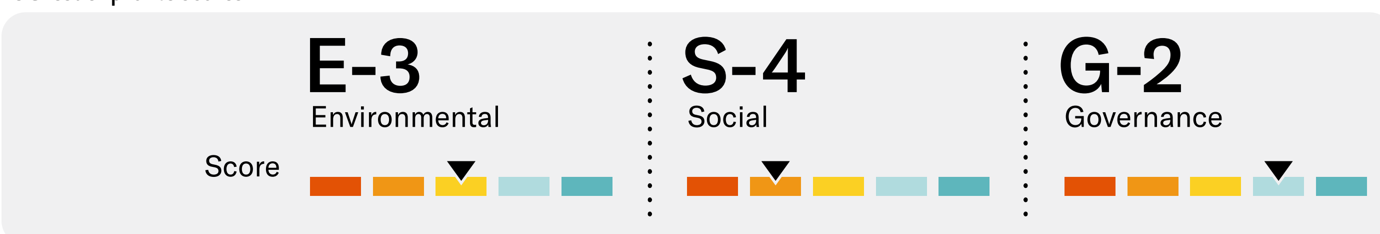
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

Santander Consumer Bank AS's **CIS-2** reflects the limited impact of environmental and social risk factors on the ratings to date, and the low governance risks.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

SCB faces environmental risks, primarily because of its portfolio exposure to carbon transition risk in its auto lending business. SCB's auto lending portfolio constituted 85% of its total lending as of March 2023, which renders it potentially sensitive to changes in customer preferences driven by environmental concerns and digitalisation. The shift toward electric rather than combustion engines will change the characteristics of the loan book and affect the cash flow of the auto dealers to which the bank is exposed to, as consumers show a growing preference for more eco-friendly vehicles across the Nordic region. In Norway, more than 50% of all new cars sold are fully electric. For example, SCB is issuing green bond to finance loans and leases for electric vehicle.

Social

Santander Consumer Bank is exposed to social risks particularly related to customer relations risk and associated regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by SCB's developed policies and procedures. SCB's high cyber and personal data risks are mitigated by the group's sound IT framework.

Governance

Santander Consumer Bank faces low governance risks. Its management, policies and procedures are in line with industry best practices. Because SCB is effectively controlled by Santander Consumer Finance and ultimately Banco Santander through their 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parents, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of the entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

SCB's baa1 Adjusted BCA incorporates a very high probability of extraordinary affiliate support from SCF in case of need and ultimately from Banco Santander, which results in one-notch uplift from its baa2 BCA[2]. Our view of a very high probability of affiliate support is based on the 100% ownership by SCF; SCF's high degree of involvement in the strategy and management of SCB; and the ongoing funding, capital and liquidity support, which includes SCF subscribing to a portion of SCB's debt and all hybrid capital instruments and multi-currency drawdown facilities.

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis to SCB as the bank is domiciled in Norway and also operates across Denmark, Finland and Sweden, which we consider operational resolution regimes. For this analysis we assume a residual TCE of 3% and post-failure losses of 8% of tangible banking assets. We also assume a 25% runoff of junior wholesale deposits and a 5% runoff of preferred deposits. Moreover, we assign a 25% probability to junior deposits being preferred to senior unsecured debt. For SCB, we assume that 10% of deposits are considered junior deposits to reflect its retail-based deposit structure. We include intragroup liabilities in our LGF waterfall for SCB, such as the junior senior debt and hybrid capital instruments that are issued by SCB to its parent banks.

Under these assumptions, our LGF analysis indicates a very low loss given failure for junior depositors and senior bondholders, because of the significant loss absorption provided by the significant amount of senior unsecured and junior-senior unsecured debt outstanding. This leads to a three-notch rating uplift for deposits and senior unsecured debt from the bank's Adjusted BCA.

For the bank's more junior instruments, our LGF analysis positions the junior-senior ratings one notch above the Adjusted BCA, while the subordinated debt rating is aligned with the Adjusted BCA. The non-cumulative preference shares are rated three notches below the Adjusted BCA, reflecting both the limited volume of this instrument and the coupon features specific to this class of debt.

Government support considerations

While SCB has a strong position across the Nordics in auto lending, its share of lending and deposits within the overall banking market remains low. As of September 2024, SCB's total loans and deposits comprised 5.6% and 3.4% of the Norwegian banking market, and its shares are even smaller when accounting for the other three Nordic countries it operates in. Consequently, we consider the probability of government support as low, and do not incorporate any government support uplift into SCB's ratings.

Methodology and scorecard

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 11
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.9%	a2	↔	baa2	Sector concentration	Asset Composition
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	20.3%	aa2	↔	a1	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	1.2%	a3	↔	baa1	Underlying profitability	
Combined Solvency Score		a1		a3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	16.9%	a2	↔	baa1	Deposit quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	4.4%	b1	↔	ba3	Contingent liquidity	
Combined Liquidity Score		baa2		baa3		
Financial Profile		a2		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-1		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				1		
Adjusted BCA				baa1		

Balance Sheet	**in-scope (NOK Million)**	**% in-scope**	**at-failure (NOK Million)**	**% at-failure**
Other liabilities	51,037	25.3%	61,422	30.4%
Deposits	101,813	50.4%	91,428	45.3%
Preferred deposits	75,342	37.3%	71,575	35.5%
Junior deposits	26,471	13.1%	19,854	9.8%
Senior unsecured bank debt	21,389	10.6%	21,389	10.6%
Junior senior unsecured bank debt	16,193	8.0%	16,193	8.0%
Dated subordinated bank debt	2,591	1.3%	2,591	1.3%
Preference shares (bank)	2,750	1.4%	2,750	1.4%
Equity	6,055	3.0%	6,055	3.0%
Total Tangible Banking Assets	201,828	100.0%	201,828	100.0%

Debt Class	**De Jure waterfall**		**De Facto waterfall**		**Notching**		**LGF Notching Guidance vs. Adjusted BCA**	**Assigned LGF notching**	**Additional Notching**	**Preliminary Rating Assessment**
	Instrument volume + subordination	**Sub-ordination**	**Instrument volume + subordination**	**Sub-ordination**	**De Jure**	**De Facto**				
Counterparty Risk Rating	34.1%	34.1%	34.1%	34.1%	3	3	3	3	0	a1
Counterparty Risk Assessment	34.1%	34.1%	34.1%	34.1%	3	3	3	3	0	a1 (cr)
Deposits	34.1%	13.7%	34.1%	24.3%	3	3	3	3	0	a1
Senior unsecured bank debt	34.1%	13.7%	24.3%	13.7%	3	3	3	3	0	a1

Junior senior unsecured bank debt	13.7%	5.6%	13.7%	5.6%	1	1	1	1	0	a3
Dated subordinated bank debt	5.6%	4.4%	5.6%	4.4%	0	0	0	0	0	baa1
Non-cumulative bank preference shares	4.4%	3.0%	4.4%	3.0%	-1	-1	-1	-1	-2	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	3	0	a1	0	A1	A1
Senior unsecured bank debt	3	0	a1	0	A1	A1
Junior senior unsecured bank debt	1	0	a3	0	(P)A3	(P)A3
Dated subordinated bank debt	0	0	baa1	0	Baa1	Baa1
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
SANTANDER CONSUMER BANK AS	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured MTN	(P)A3
Subordinate	Baa1
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
ST Issuer Rating	P-1
PARENT: SANTANDER CONSUMER FINANCE S.A.	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits -Dom Curr	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured	A1
Junior Senior Unsecured -Dom Curr	Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating and BCA.

2 To reflect that support could be forthcoming from SCB's ultimate parent, Banco Santander, we use SCF's Adjusted BCA as the support indicator, which incorporates our affiliate support considerations for SCF.

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CLIENT SERVICES

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