

Santander Consumer Bank AS

Update

Key Rating Drivers

Shareholder Support Drives IDRs: Santander Consumer Bank AS's (SCB) Issuer Default Ratings (IDRs) are equalised with those of its ultimate parent Banco Santander, S.A. (Santander; A/Stable) as Fitch Ratings believes there is a very high probability that SCB would be supported directly by Santander, or indirectly by its intermediate parent and 100% shareholder, Santander Consumer Finance, S.A. (SCF; A/Stable). This is captured in SCB's 'a' Shareholder Support Rating (SSR). The Stable Outlook on SCB's Long-Term IDR mirrors that on its parent.

Strong Alignment with Group Strategy: We view Santander's propensity and ability to support SCB as very high, due to SCB's strong strategic alignment, deep integration, shared brand name and small size relative to the group. Car and unsecured consumer financing are core businesses for the group.

We believe that Santander would increase SCB's capital to support organic growth and acquisitions, as it has in the past. SCB represented about 1% of Santander's consolidated assets at end-September 2025. This indicates modest relative size compared with the group, which would not constrain Santander's ability to support the bank.

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

Leading Nordic Auto Lender: SCB is a leading Nordic consumer finance bank, with strong market shares and relationships in the four main Nordic countries. It is particularly strong in auto finance, where the bank holds number one positions in Norway and Denmark.

Well-Controlled Credit Risk: The bank's underwriting standards are sound, underpinned by a dominant share of collateralised auto lending (about 90% of loans) and the generally sound repayment capacity of borrowers in the Nordic countries. Asset-quality metrics have remained resilient over the credit cycle, due to SCB's prudent risk appetite, evenly balanced geographical mix, strong risk controls, and adequate risk-based pricing.

Manageable Asset-Quality Pressure: The impaired loans ratio decreased to 2.9% at end-September 2025 (end-2024: 3.2%), due to broad-based recoveries and write-offs. We expect SCB's impaired loans ratio and LICs/gross loans to remain broadly stable at around 3% and 70bp in the near term, in line with the bank's average risk costs and our expectations for a consumer lender in the Nordics.

Solid Earnings Generation: SCB's healthy and resilient pre-impairment profitability is underpinned by strong margins and robust cost efficiency, providing adequate loss-absorption capacity for its concentration on consumer finance. We forecast SCB's operating profit at 2.6% of risk-weighted assets (RWAs) in 2026.

Sound Capitalisation: SCB's common equity Tier 1 ratio (CET1; end-September 2025: 18.2%) and Basel leverage ratio (12.8%) compare favourably with those of similarly rated peers. Fitch expects higher payout ratios of annual earnings once macroeconomic uncertainties reduce, leading to a CET1 ratio towards 16%.

Stable Funding Profile: SCB's funding is a rating weakness due to a less developed deposit and wholesale debt franchise than at higher-rated large Nordic banks. Our assessment also reflects SCB's appropriate liquidity, good access to wholesale funding and the availability of ordinary support from the Santander group.

Rating Sensitivities

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

SCB's IDRs and SSR would be downgraded if SCF's and Santander's IDRs are downgraded.

SCB's IDRs and SSR are also sensitive to a weakening of Santander's and SCF's propensity to support SCB, for example if the Nordic countries or the consumer-finance segment become less strategic for the group or if SCB becomes significantly less integrated within the group, which we do not expect.

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

SCB's IDRs and SSR would be upgraded if SCF's and Santander's IDRs are upgraded.

Other Debt and Issuer Ratings

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

Source: Fitch Ratings

SCB's long-term senior preferred debt and deposit ratings are one notch above the Long-Term IDR to reflect the protection accruing to preferred creditors from the senior non-preferred and junior debt buffers at the resolution group level. SCB is included in Santander's resolution perimeter and issues its resolution debt buffers internally. Its short-term senior preferred debt and deposit ratings of 'F1' are in line with the parents' short-term senior preferred debt and deposit ratings.

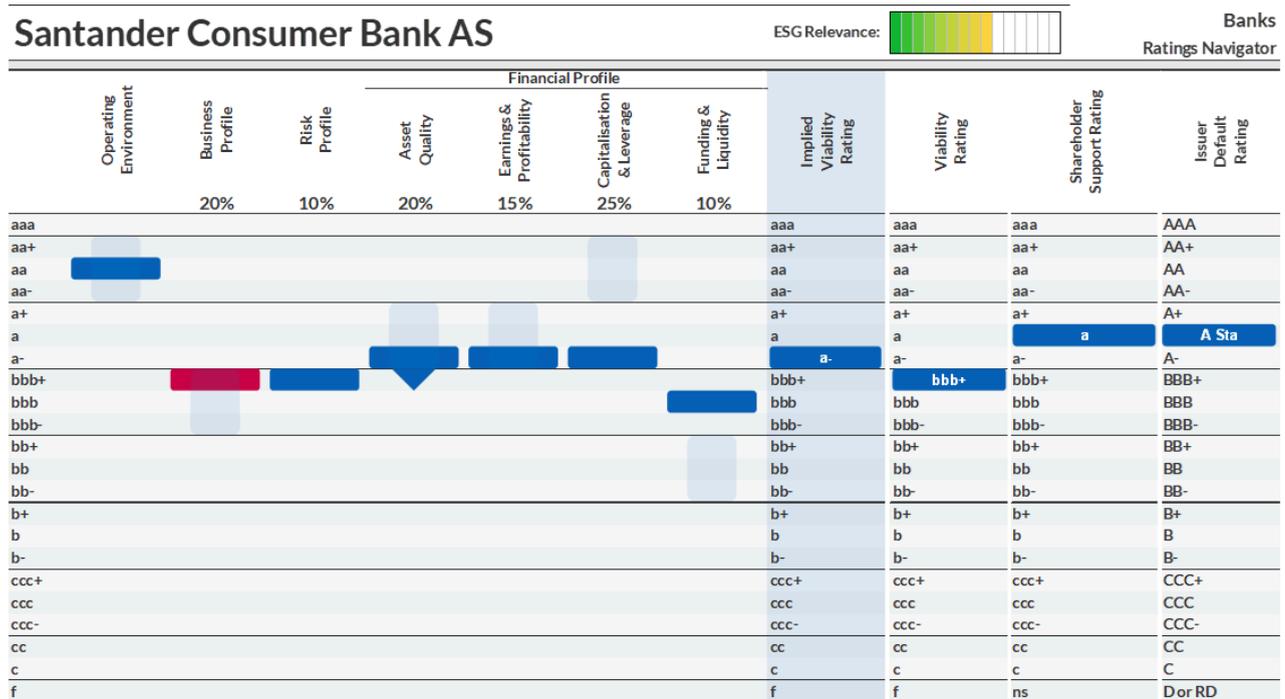
SCB's 'F1' support-driven Short-Term IDR is the lower of the two options mapping to the Long-Term IDR of 'A' and is aligned with the parent's Short-Term IDR.

Significant Changes from Last Review

SCB's parent, Santander, announced in mid-October 2025 that it will merge Openbank and SCF into a single legal entity, with operations gradually transitioning to the Openbank brand across European consumer finance businesses. The merger aims to simplify the business structure under a single consolidated operating platform and legal structure, and simultaneously broaden the product range.

Germany will be the first market to initiate the brand integration. The timeline for other markets, including SCB, has not yet been communicated.

Ratings Navigator



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

VR - Adjustments to Key Rating Drivers

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

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

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

Financials

Financial Statements

	30 Sep 25		31 Dec 24	31 Dec 23	31 Dec 22
	9 months - 3rd quarter	9 months - 3rd quarter	Year end	Year end	Year end
	(USDm)	(NOKm)	(NOKm)	(NOKm)	(NOKm)
Summary income statement					
Net interest and dividend income	567	5,667	7,721	7,685	6,754
Net fees and commissions	6	63	182	307	367
Other operating income	-15	-145	36	197	-65
Total operating income	559	5,585	7,939	8,189	7,056
Operating costs	219	2,185	3,229	3,537	2,472
Pre-impairment operating profit	340	3,400	4,710	4,652	4,584
Loan and other impairment charges	86	856	1,993	946	850
Operating profit	255	2,544	2,717	3,706	3,734
Other non-operating items (net)	n.a.	n.a.	n.a.	n.a.	-150
Tax	52	521	525	885	877
Net income	203	2,023	2,192	2,821	2,707
Other comprehensive income	9	86	90	106	315
Fitch comprehensive income	211	2,109	2,282	2,927	3,022
Summary balance sheet					
Assets					
Gross loans	18,391	183,681	187,871	194,884	187,401
- Of which impaired	529	5,288	6,067	5,607	4,918
Loan loss allowances	434	4,337	4,635	4,672	4,425
Net loans	17,956	179,344	183,236	190,212	182,976
Interbank	554	5,534	5,739	3,366	3,663
Derivatives	25	247	735	540	717
Other securities and earning assets	799	7,982	7,778	10,333	6,000
Total earning assets	19,334	193,107	197,488	204,451	193,356
Cash and due from banks	94	942	5,297	1,127	5,680
Other assets	921	9,197	8,904	6,479	3,858
Total assets	20,350	203,246	211,689	212,057	202,894
Liabilities					
Customer deposits	10,194	101,813	99,820	88,546	75,925
Interbank and other short-term funding	2,022	20,195	15,313	26,174	36,561
Other long-term funding	4,298	42,925	57,956	60,705	53,797
Trading liabilities and derivatives	42	421	289	611	883
Total funding and derivatives	16,556	165,354	173,378	176,036	167,166
Other liabilities	725	7,245	7,792	6,269	4,992

Preference shares and hybrid capital	275	2,750	2,753	2,250	2,250
Total equity	2,793	27,897	27,766	27,502	28,486
Total liabilities and equity	20,350	203,246	211,689	212,057	202,894
Exchange rate		USD1 = NOK9.9877	USD1 = NOK11.3605	USD1 = NOK10.2245	USD1 = NOK9.8332

Source: Fitch Ratings, Fitch Solutions, SCB

Key Ratios

	30 Sep 25	31 Dec 24	31 Dec 23	31 Dec 22
(%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.6	2.1	2.7	2.8
Net interest income/average earning assets	3.9	3.8	3.8	3.6
Non-interest expense/gross revenue	39.1	40.7	43.2	35.0
Net income/average equity	9.9	7.9	10.1	9.9
Asset quality				
Impaired loans ratio	2.9	3.2	2.9	2.6
Growth in gross loans	-2.2	-3.6	4.0	6.7
Loan loss allowances/impaired loans	82.0	76.4	83.3	90.0
Loan impairment charges/average gross loans	0.6	1.1	0.5	0.4
Capitalisation				
Common equity Tier 1 ratio	18.2	18.8	18.6	18.7
Fully loaded common equity Tier 1 ratio	18.2	18.8	18.6	18.7
Tangible common equity/tangible assets	13.1	12.5	12.4	13.5
Basel leverage ratio	12.8	12.7	12.6	12.9
Net impaired loans/common equity Tier 1 capital	4.0	5.9	3.7	2.0
Funding and liquidity				
Gross loans/customer deposits	180.4	188.2	220.1	246.8
Liquidity coverage ratio	180.4	217.1	166.0	184.5
Customer deposits/total non-equity funding	60.7	56.8	49.8	45.1
Net stable funding ratio	118.9	117.8	112.1	107.2

Source: Fitch Ratings, Fitch Solutions, SCB

Support Assessment

Shareholder Support	
Parent IDR	A
Total Adjustments (notches)	0
Shareholder Support Rating	a
Shareholder ability to support	
Shareholder Rating	A/Stable
Shareholder regulation	Equalised
Relative size	Equalised
Country risks	Equalised
Shareholder propensity to support	
Role in group	Equalised
Reputational risk	Equalised
Integration	Equalised
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	2+ Notches

The colours indicate the weighting of each KRD in the assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher

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

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

Environmental, Social and Governance Considerations

FitchRatings Santander Consumer Bank AS

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Santander Consumer Bank AS has 5 ESG potential rating drivers

- Santander Consumer Bank AS has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

	0	issues	5	Overall ESG Scale
key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
not a rating driver	5	issues	2	
	4	issues	1	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	2	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management, Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management, catastrophe risk, credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "High" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "low" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

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

Ratings

Foreign Currency

Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	bbb+
Shareholder Support Rating	a

Sovereign Risk (Norway)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Global Economic Outlook – December 2025](#)

[Fitch Affirms Santander Consumer Bank AS at 'A'; Outlook Stable \(June 2025\)](#)

[Lower Rates See Consumers Support Nordic Recovery, External Risks Rise \(April 2025\)](#)

Analysts

Markus Glabach

+49 69 768076 195

markus.glabach@fitchratings.com

Anders Viden

+46 85051 7806

anders.viden@fitchratings.com

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