Santander

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2024 Annual report

Highlights 2024

Profit Before Tax, MM NOK
2 717
▼ -27%

Gross Outstanding Loans, MM NOK
187 871
▼ -4%

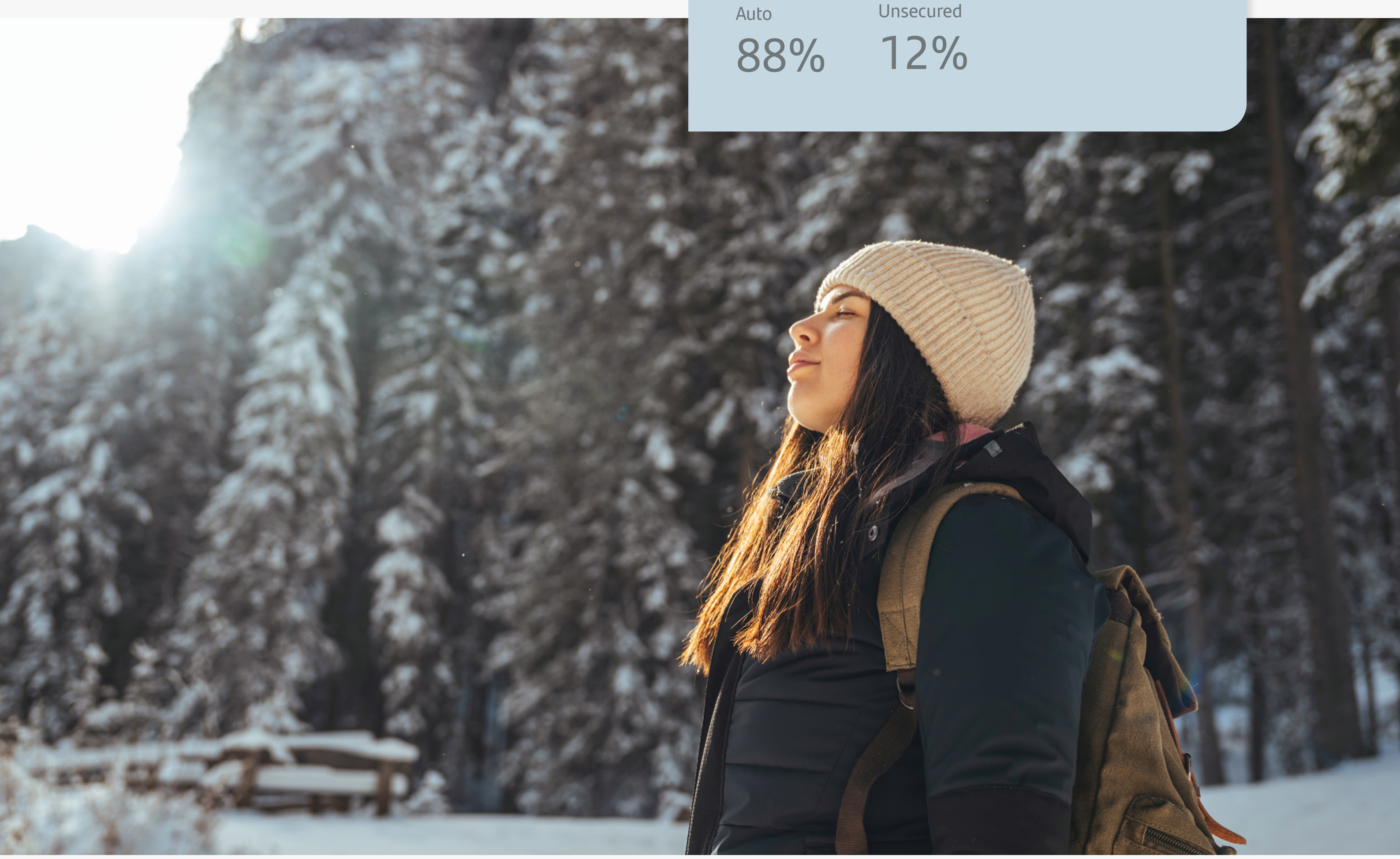
Net Interest income, MM NOK
7 721
▲ 0,5%

Deposits, MM NOK
99 820
▲ 13%

% of Gross Outstanding

Auto
88%

Unsecured
12%



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Chief Executive Officer's letter

Supporting customers and partners both now and in the future

2024 has been a year of change and challenging market conditions. Santander in the Nordics has kept our focus on how we best can support our customers and partners both now and in the future.

Persistent inflation and high interest rates across the Nordics have influenced consumer behavior. Competition is strong, technology continues to reshape the industry and regulatory scrutiny has intensified. Geopolitical uncertainties have tested resilience but underscored the need for a robust financial sector. Amid these challenges, banks play an important role in supporting consumers and financing the green transition we are bound to move through in the following years.

Our result for 2024 reflects the market conditions. While net interest income increased by 0.5% compared to last year, profit before tax was down 27%. The Group's[1] gross outstanding loans to customers came to 187 871 MM NOK per December 2024. This is a decrease of 3.6% (-7.0 Bn NOK) compared to December 2023. With an attractive and competitive deposit-product, we continued to grow our self-funding ratio in 2024.

Within auto finance, our biggest product, we held the position of market leader in 2024, despite increased competition. This is in no small part due to our strong partnerships with dealers and importers.

Changing for the future

While we are focused on serving customers and partners today, we are also changing for the future.

The sale of our Norwegian and Swedish cards-based businesses to Avida Finans and exit from our Danish direct credit cards business enables us to shift our focus, people, and financial resources to our strategic growth opportunities within our core products.

Technology continues to reshape the industry, with AI-adoption streamlining operations, improving customer experience, and mitigating fraud risks. In 2024 we have delivered on important milestones so we can offer better self-service solutions to customers and partners.

While sustainability might be further down on the public agenda, we believe it must continue to be a cornerstone of our strategy. Regulatory focus on climate risk is here to stay and this annual report is the first to include the obligations within the Corporate Sustainability Reporting Directive (CSRD), highlighting our Responsible Banking agenda.

Speaking of sustainability, the Nordic region continues to be a leader in the green transition within transportation. In 2024, 48% of new cars financed by Santander were Battery Electric Vehicles (BEVs), and 20% were hybrids, with finance penetration for BEVs higher due to strong regional partnerships.

Looking ahead toward 2025, we see a more positive overall market outlook. We expect lower interest rates, higher car sales and higher consumer confidence in all our markets in 2025.

"While we are focused on serving customers and partners today, we are also changing for the future."

Morten Helland,
CEO Santander Consumer Bank Nordics

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

Global Corporate Culture

A strong and inclusive culture: our bedrock
for building a more responsible bank

Banco Santander is a leading commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in the Europe, North America and South America regions, and is one of the largest banks in the world by market capitalization. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising 220 000 MM EUR in green financing between 2019 and 2030.

Read more about ownership and governance under the Corporate Governance chapter.

The Santander Way

Our purpose

To help people and business prosper.

Our aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and society.

Our how

Everything we do should be **Simple, Personal and Fair.**

Global meets Local

Our steady growth in the Nordic region has made us a strong player in the fields in which we operate. We serve over 1.2 million customers and thousands of partners, and our scale lets us keep proximity at the core.

Santander in the Nordics benefits from being part of Banco Santander, sharing the competencies and experiences of one of the biggest banks in the world with a solid history going back more than 160 years. We strive to be the best open financial service platform by acting responsibly.

The combination of local knowhow and global experience enables us to better understand our customers, partners, and their businesses, and provide flexible and trustworthy financing options tailored for their different needs. Key to this is having a strong culture - a responsible business in which all we do is Simple, Personal and Fair.

Read more about our Nordic culture under the People and Culture chapter.

Globally[2]

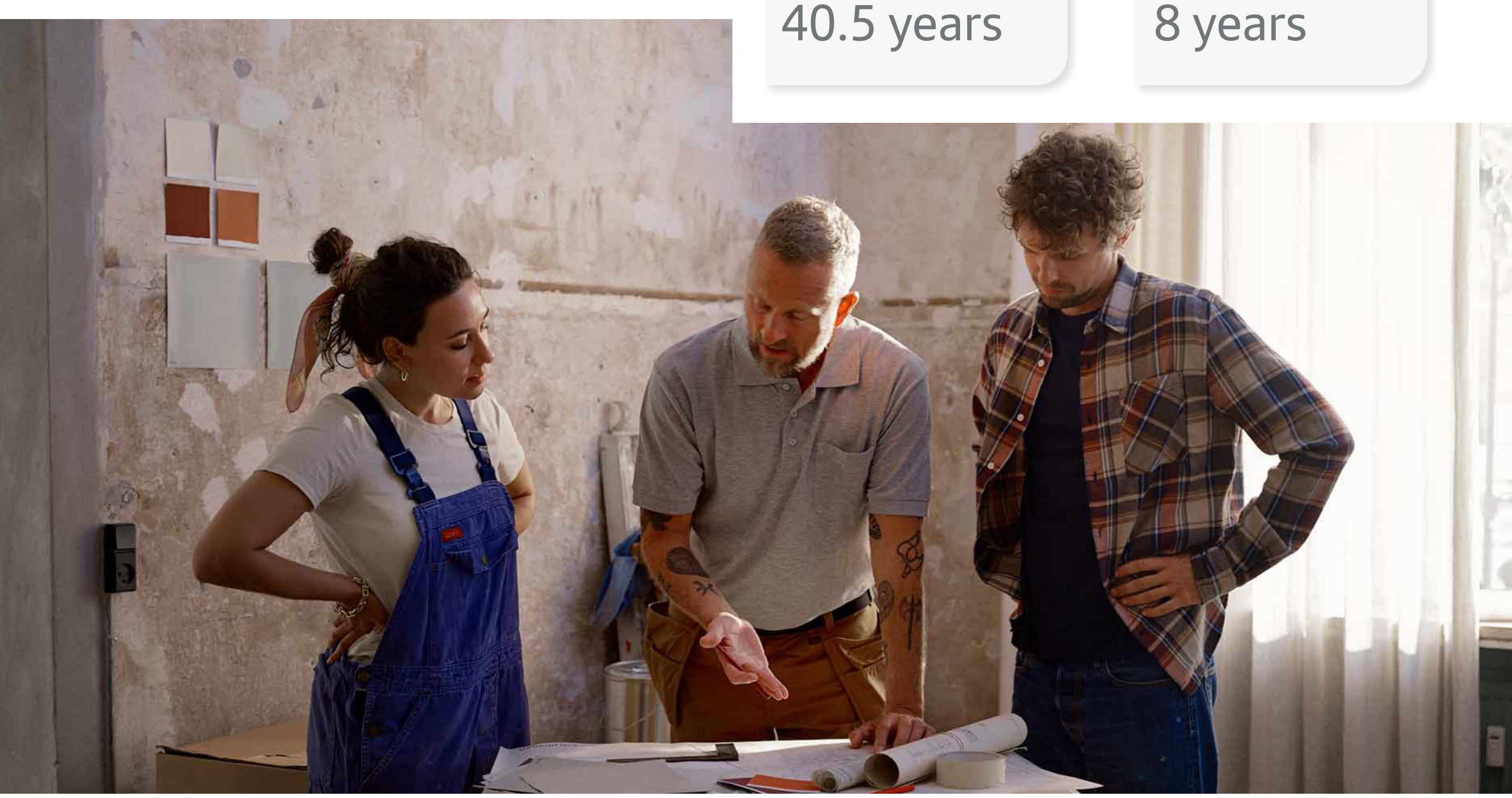
Number of employees	Number of customers
206 753	173 million

Nordic Region

Number of employees	Number of customers
1 362	1.26 million

Women in managerial positions	Men in managerial positions
79	120

Average age of employees	Average years of service
40.5 years	8 years



[2] Banco Santander Financial Report 2024

Banco Santander - building a more responsible bank

Delivering on our commitments

Banco Santander and the Group in the Nordics' vision is to play a major role in society's transition to a low carbon economy, driving inclusive and sustainable growth and addressing social and environmental risks and opportunities. Environmental, Social and Governance (ESG) is embedded throughout its culture and strategy, which is focused upon helping customers transition to a low carbon economy, by offering them best in class sustainable propositions in a simple, personal and fair way. In supporting the fight against climate change and promoting the green transition, Banco Santander continues to make progress on its goal to reach net zero carbon emissions group-wide by 2050, in line with the Paris Agreement.

Santander won awards across 21 categories at Euromoney's 2024 Awards for Excellence , among these: 'Western Europe's Best Bank for Corporate Responsibility'[3]. For more information, please see Santander's website.

Among the world's most sustainable banks

Highlights of our progress within sustainability

ESG component	Strategic ambition	2024 Highlights
Environmental Support the transition to a low carbon economy	Deliver the Group's Net zero ambition by 2050	› The Group continues to support and finance the decarbonization transition in transportation. As a leader in the Nordic auto finance market, the Group's share of all new BEVs (Battery Electric Vehicles) financed in the Nordics was 9%. › The Group implemented the groupwide Santander Green, Social and Sustainability Funding Global Framework and issued 800M SEK and 300M NOK in Green Bonds. › 100% of the energy supplied to the offices in the Nordic countries came from renewable energy sources.
Social Promote inclusive growth	Support **productive inclusion** across our **main stakeholders**, employees, customers, and communities	› The Group continued its work to ensure human rights and decent working conditions in its value chain and published its second Transparency Act Statement on the Group's Norwegian website. › In addition, the Group implemented a process for ESG certification of its vendors to further strengthen transparency across its value chain. › The Group continued to operate a Flexiworking model to promote a healthy work-life balance amongst its employees.
Governance Strong governance and culture across the organization	**Incorporate ESG** in behaviors, policies, processes, and governance throughout the Group	› The Group conducted a Double Materiality Assessment following ESRS standards and prepared its inaugural Sustainability Statement report as published in this Annual Report (see page 29). › The Group continued to integrate ESG impacts, risks and opportunities into its risk management and other strategic management processes. › The Group continued its work to embed ESG in the organization through internal mobilization via its ESG forum, mandatory trainings and top management involvement.

3) https://www.santander.com/content/dam/santander-com/en/documentos/notas-de-prensa/2024/07/np-2024-07-19-euromoney-reconoce-a-santander-como-mejor-banco-para-wealth-management-y-financiacion-en-latinoamerica-en.pdf

Economic outlook and Strategic priorities to stay in the lead

Global economic and banking sector landscape

According to the Organisation for Economic Co-operation and Development (OECD), the global economy remains resilient, with inflation moderating to central bank targets across most regions. Labour market tightness has eased, although unemployment is generally low. Nonetheless, risks such as heightened geopolitical tensions and persistent inflation could impact economic stability.

- Global Gross Domestic Product (GDP) is projected to strengthen slightly to 3.3% in 2025, maintaining this level into 2026. In OECD economies, growth is expected at 1.9% for both years, whilst emerging markets in Asia continue to be the largest contributor to global growth.
- Headline inflation is forecast to ease in most countries, primarily due to declining food, energy and goods prices. Services inflation remains persistent at around 4% in the OECD. G20 inflation is anticipated to return to target by late 2025 or early 2026.
- Although labour markets are easing, significant shortages persist, particularly in healthcare and ICT. Job vacancy rates have nearly doubled over the past decade, exacerbated by population ageing. Addressing these shortages requires investment in skills and education reform.
- The economic outlook remains optimistic but is tempered by uncertainties, including geopolitical tensions that risk disrupting energy markets and trade. A protectionist trading environment could hinder competition and economic growth.
- Central banks are expected to continue to reduce rates cautiously, considering inflationary pressures. For fiscal policies, governments are expected to act towards debt sustainability with an emphasis on efficient spending and revenue generation as well as focus on enhancing education and skills development for improved productivity.

Focus on core business, growth opportunities and simplification

Nordic economic outlook

Norway	GDP is expected to grow 1.8% in 2025 and 2% in 2026, driven by private sector activities. Higher household income and lower debt servicing costs are expected to positively influence consumption, while non-oil investment rebounds with declining interest rates. Inflation is projected to fall gradually due to exchange rate pressures. The central bank plans to cut policy rates in early 2025 but will keep a restrictive stance with inflation above the 2% target. Fiscal policy is expected to transition to a restrictive approach to address priority needs, whilst tackling skills mismatches to improve productivity.
Sweden	GDP is forecast to grow by 1.8% in 2025 and 2.8% in 2026. Private consumption will recover as debt servicing costs decline, and incomes rise. Inflation is likely to stay below target until mid-2026, with improved credit conditions supporting private investment. Unemployment is anticipated to steadily decline with rising labor demand. The Riksbank has accelerated monetary policy easing due to falling inflation and weak demand. Key structural reforms, such as relaxing rent controls, may potentially improve labor market efficiency.
Denmark	GDP growth is expected to moderate from 2.8% in 2024 to 2.5% in 2025, and 1.7% in 2026. The pharmaceutical sector will remain robust, supported by stronger domestic demand and recovering housing. Inflation is projected at 2% for 2025-2026, with slow wage growth. While labor market tightness will ease, skills shortages will persist. The central bank is likely to reduce policy rates gradually. Focused spending on priority areas such as education reform is necessary to prevent inflation.
Finland	GDP is set to grow 1.6% in 2025 and 1.7% in 2026 after a 0.3% contraction in 2024. Lower interest rates will bolster consumption and investment, with a modest recovery in exports and imports. The unemployment rate, impacted by construction sector challenges, should decline. Fiscal consolidation is considered critical to manage rising public debt, focusing on efficient health service spending. Increasing R&D investment and integrating foreign talent is essential for innovation. Investment in renewable energy is considered vital for achieving carbon neutrality by 2035[4]

Corporate strategy

The Group's overarching commitment is to do business in a responsible and sustainable way. This is reinforced by the corporate purpose to help people and businesses prosper and underpinned by a value platform that ensures everything the Group does is simple, personal and fair.

The Group has a clearly defined strategic ambition of being the leading Nordic consumer finance platform. This means striving to meet all customer and partner needs in a seamless and collaborative manner.

The aim is to generate long-term sustainable value creation for the Group's shareholder, Banco Santander. Within this context, the Group also strives to generate value for a broader group of stakeholders including employees, customers, partners and society at large.

To support and guide strategic execution in pursuit of these measures, the following three strategic pillars have been defined:

Grow selectively	Sustainable profitability at the core of existing and new business propositions.
Operate efficiently	Efficient, robust and scalable operating model and resource allocation.
Work collaboratively	Modern organizational model underpinned by collaboration and engagement.

[4] https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en.html

Strategic focus areas

In 2024, the Group maintained its strategic focus, effectively executing key priorities aligned with its core strategic areas:

- Significant focus on remaining the Nordic market leader in auto finance, implementing new mobility-solutions and full-service leasing.
- Sale of the Group's direct credit card and sales finance businesses in Norway and Sweden to Avida Finans AB, as well as initiating the discontinuation of its direct credit card business in Denmark.
- Delivered competitive, demand-driven and equitable propositions for customers.
- Launched new Deposit products, improved customer insights and optimised pricing.
- Maintained a strong and stable risk profile, achieving solid year-end results despite challenging market conditions.
- Demonstrated commitment to regulatory compliance by proactively addressing regulatory requirements.
- Continued to support mobility electrification by financing electric vehicles (BEVs).
- Successfully delivered on the AML program requirements.

The Group also demonstrated disciplined management in key areas, including:

- Effective margin and pricing strategies.
- Robust operational cost control.
- Advancement of transformation initiatives and digital capabilities to enhance operational efficiency.

Additionally, the Group further embedded its Responsible Banking agenda by preparing its inaugural Corporate Sustainability Reporting Directive (CSRD), which can be found under the Sustainability Statement on page 29, replacing and expanding its Sustainability Reporting, in addition to publishing its Transparency Act statement in 2024.

Employee engagement remained a priority, with improvements driven by initiatives such as Hybrid Office and Flexiworking - launched in the Group's offices in Denmark and Sweden - as well as continuous development for employee well-being, personalised growth plans and strengthened focus on leadership.

In 2025 the Group will place focus upon the following key business opportunities:

Nordic market leadership within the auto finance and mobility sectors

Being the Nordic market leader in auto finance, the Group has set out to become a complete provider of auto leasing products in all channels and is establishing a full-service leasing business organization to further expand the leading presence in its respective markets. With an expanded product suite, the Group will be able to provide a wider range of mobility services to customers and partners.

Developing consumer business across the Nordics through simplification and efficiency

The Group will continue to sharpen its focus within its core business segments through continued simplification and transformation, enabling its resources to be prioritised towards growth opportunities. Furthermore, in line with commitment to continuously expand its sustainable finance offerings, the Group will further explore opportunities to expand its consumer sustainable finance market across the Nordics.

Continuous evolution of the Group's sustainability agenda

The Nordic Responsible Banking agenda represents key element in Santander's wider efforts to meet global sustainability targets whilst fulfilling its obligations to stakeholders. Key elements in the focus for 2025 are represented by optimising and enhancing CSRD reporting and further integration of the Environmental, Social and Governance (ESG) elements into the Group's strategy. These initiatives underscore the organization's steadfast commitment to sustainable business practices and responsible corporate citizenship. This strategic initiative underscores the organization's steadfast commitment to sustainable business practices and responsible corporate citizenship.

Regulatory changes in the financial sector

The regulatory framework for the financial sector is constantly changing. The number of initiatives from regulators remains high. The Group works continuously to monitor and implement new legislation and strives to take on an active role in legislative processes through Finance Norway and other finance associations.

Consumer protection

Consumer protection is a continuous focus area from European and Nordic regulators and supervisors.

The Norwegian Financial Agreements Act which entered into force in 2023, has had considerable impact on financial institutions in the Norwegian market in 2024, further enhancing consumer protection.

A proposal to expand the Norwegian debt register to also include secured debt, such as car loans and mortgages, was issued for public consultation during the summer of 2022. This consultation was due October 14, 2022, and the proposal is currently being reviewed by the Ministry of Children and Families. If adopted, it will provide financial institutions with a better tool when performing credit worthiness assessments of their customers.

In the Finnish market, a positive credit information register started to operate on April 1, 2024. The register stores comprehensive information on loans of private customers, and information about a person's income. Creditors were required to report all existing consumer credits to the register from April 1, 2024, and to use the register information in their creditworthiness assessment.

The new directive 2023/2225 on Credit Agreements for Consumers, repealing the Consumer Credit Directive 2008/48/EC, was published in the EU Official Journal on October 30, 2023, and is now in force.

In Sweden, the government has decided to appoint a special investigator to implement the new consumer credit directive into Swedish legislation. The investigation report was provided in October 2024 and is now subject to review/comments by different stakeholders. The Danish government has not decided to appoint a special investigator to implement the new consumer credit directive but has invited finance associations to discuss the topic. In Finland, the working group implementing the directive provided its final report in November 2024.

Additions to the Swedish Consumer Credit Act on amendments of consumer credit agreements and alternatives to taking enforcement actions entered into force on January 1, 2024.

Further additions to enforce a cap on interest and fees, restrictions on prolongation of term and enhanced requirements on marketing will enter into force on March 1, 2025. The Swedish Consumer Agency will issue supplementing detailed regulations on the requirements on marketing.

Strengthened framework to combat money laundering and terrorist financing (AML/CFT)

The EU's AML package was published in June 2024. The AML Package will enter into force on July 10, 2027 (36 months implementation deadline). The AML Regulation, called the "Single Rulebook", is directly applicable to EU/EEA member states to ensure uniform rules across the EU internal market, and include all rules applying to the private sector. The organization of competent national authorities on the other hand is regulated by the 6th AML Directive. The new Anti-Money Laundering Authority (AMLA) is expected to start its operations mid-2025 and will promote consistent application of EU rules in the light of financial crime's cross-border nature.

The Norwegian Financial Supervisory Authority (NFSA), along with the Norwegian government, has announced increased efforts and resources to fight economic crimes, including cross-functional collaboration. A task force is created by the Norwegian Ministry of Finance to assess the implementation of the AML package.

In Sweden, a government report has been issued on a new legal framework to combat AML and TF considering the changes in the area on EU level (AMLD6, new money laundering regulation etc.). The report entails a proposal to implement a new AML Act. The implementation date has not yet been set.

International financial sanctions

Following the global situation, more international financial sanctions are put in place. The EU's 15th sanctions package was adopted on December 16, 2024. Norway implemented the 14th EU Sanctions Package on October 2, 2024. Banks must comply with the obligation to freeze funds and the prohibition on making funds available to sanctioned individuals and legal entities. A new Swedish act on the freezing of assets (SFSA 2023:677) entered into force on January 1, 2024, to ensure Sweden's fulfillment of its international sanction obligations.

The European Banking Authority (EBA) recently published Guidelines to promote compliance with sanctions regulations, which will apply as of December 30, 2025.

Data Privacy and protection

Data privacy and data protection also continues to be an area of high focus from European and Nordic regulators and supervisors.

EU's Digital Operational Resilience Act (DORA) entered into force on January 17, 2025, and was implemented in January 2025. DORA comprises both a directive and a regulation and is part of a larger digital finance regulatory initiative, which aims to develop a European approach that fosters technological development and ensures financial stability and consumer protection. The package also includes a digital finance strategy, a proposal for distributed ledger technology and a proposal on markets for crypto assets. The most important aim of DORA is to prevent and mitigate the impact of cyber threats on financial entities. The EU acknowledges that financial institutions and payment systems provide essential services in European society. Thus, Europe is in risk of being severely impacted by a disruption of the technological services on which financial institutions and payment systems rely, regardless of whether those disruptions are the result of natural disasters or actions by hostile powers. DORA aims to enhance and streamline the financial entities' conduct of ICT risk management, establish a thorough testing of ICT systems, increase supervisors' awareness of cyber risks and ICT-related incidents faced by financial entities, as well as introduce powers for financial supervisors to oversee risks stemming from financial entities' dependency on ICT third-party service providers. During 2024, several Regulatory Technical Standards under DORA were issued for publication by the EU. In Norway, DORA has not yet been included in the EEA agreement and the Norwegian implementation is delayed.

In July 2024, the European Union's Artificial Intelligence Act - Regulation (EU) 2024/1689 (EU AI Act) was published in the EU Official Journal, making it the first comprehensive horizontal legal framework for the regulation of AI systems across the EU. The EU AI Act enters into force across all 27 member states of the EU on August 1, 2024, and the enforcement of the majority of its provisions will commence on August 2, 2026. The Swedish government has assigned an investigator to review whether any changes need to be made to Swedish law based on the EU AI Act. The investigator should present its report on September 30, 2025.

The EDPB completed its first review of the EU - U.S. Data Privacy Framework in November 2024, noting progress in implementation while calling for continued monitoring of U.S. surveillance practices.

In Norway the new Electronic Communications Act (ekomloven) was adopted by the Norwegian Parliament on November 12, 2024, and is effective from January 1, 2025. The act introduces stricter rules for the use of cookies and tracking technologies, to enhance user privacy and to ensure that consent mechanisms are aligned with European standards and with GDPR.

The Swedish Data Protection Authority (IMY) implemented regulations on the processing of personal data related to violations of the law including sanction list checks, which entered into force on November 1, 2024. The regulations permit specific companies, particularly in the financial sector, to process personal data related to legal violations when conducting checks against sanction lists. The regulations eliminate the previous requirement for companies to seek IMY's permission for such data processing.

Sustainable finance

The European Commission has adopted a series of legislative proposals to achieve the goal of climate neutrality in the EU by 2050 and the intermediate target of at least 55% net reduction in greenhouse gas emissions by 2030. Sustainable finance has an important role in mobilizing the necessary capital to deliver on the policy objectives under the European Green Deal as well as the EU's international commitments on climate and sustainability objectives.

On June 11, 2024, the Norwegian Parliament amended the Accounting Act to incorporate the CSRD, aligning with the EU's broader sustainability goals. The CSRD requires large enterprises to disclose detailed information on environmental, social and governance (ESG) matters. This includes reporting on risks, opportunities and impacts related to sustainability, thereby providing stakeholders with reliable and comparable data. The new regulations aim to standardize sustainability reporting and ensure that companies' sustainability efforts are transparent and accountable.

The European Green Bond Standard (EUGBS) came into force on December 21, 2024, in the EU. This new standard aims to enhance transparency and credibility in the green bond market by ensuring that the proceeds from green bonds align with the EU Taxonomy, which defines environmentally sustainable economic activities. The EUGBS is expected to unlock significant opportunities for issuing labeled green bonds, promoting sustainable investments.

Governance

Changes to the Norwegian Financial Institutions Act was adopted June 21, 2024. The Norwegian Financial Supervisory Authority (NFSA) will still supervise the financial sector and act as a crisis management body, however the Ministry of Finance will generally not be able to instruct the NFSA. Further, an NFSA Appeal-Board will be established.

Annual Report of the Board of Directors 2024

Results

Net interest income, MM NOK
7 721

Gross margin, MM NOK
7 939

Profit before tax, MM NOK
2 717

Key figures Santander Consumer Bank Group

All amounts in million NOK

All amounts in millions of NOK	2024	2023	2022
Net interest income	7 721	7 685	6 754
*Growth**	*0%*	*14%*	*-5%*
Gross margin	7 939	8 189	7 056
*Growth**	*-3%*	*16%*	*-5%*
Profit before tax	2 717	3 706	3 584
*Growth**	*-27%*	*3%*	*7%*
Profit after tax	2 192	2 821	2 707
*Growth**	*-22%*	*4%*	*5%*
Total assets	211 689	212 057	202 894
*Growth**	*0%*	*5%*	*5%*
Net Loans to customers	183 236	190 212	182 976
*Growth**	*-4%*	*4%*	*7%*
Customer deposits	99 820	88 546	75 925
*Growth**	*13%*	*17%*	*4%*

* Year on year

Financial performance

The Group's results for 2024 were impacted by the sale of our cards-based businesses and reflect the market conditions with persistent inflation and high interest rates across the Nordics.

Review of the annual accounts

In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis and that the going concern assumption applies.

Profit before tax for the Group amounted to 2 717 MM NOK, down -27% compared to last year. The main driver for the decreased result was driven by higher fee and commission expenses, other operating expenses and higher impairment losses on loans. In addition, the Group had costs related to sale of its direct and indirect credit card business in Norway and Sweden to Avida Finans. The final reported loss from the sale amounted to 587 MM NOK and was presented under "Other Income and Costs".

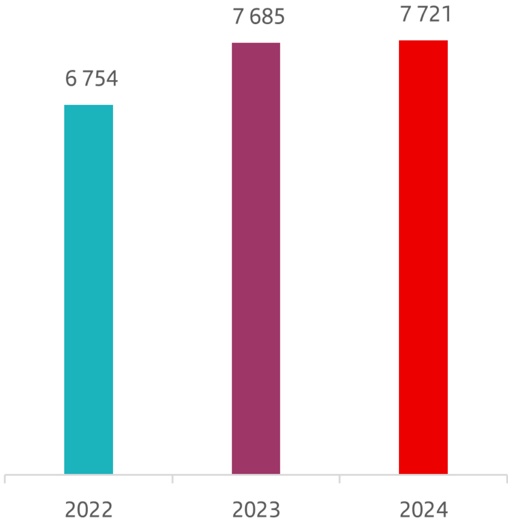
This year, the Group's financial results showed a net interest income of 7 721 MM NOK, representing an increase of 36 MM NOK (0.5%) compared to 2023. The change in net interest income was due to higher interest income of 902 MM NOK (7%), offset by higher interest expenses of 866 MM NOK (15%) compared to 2023. In 2024, both interest income and interest expenses have substantially increased due to higher average XIBOR rates in the Nordic markets. In addition, FX had a positive impact on net interest income of 96 MM NOK compared to 2023.

Out of the total increase in interest income, 903 MM NOK was due to increased interest income from the Auto business driven by higher yields with 970 MM NOK, but offset by lower volumes with an impact of -67 MM NOK and. The Group's interest income from the Unsecured business reduced with -44 MM NOK, driven by higher yields compared to 2023 of 186 MM NOK, but offset by lower volumes with an impact of –230 MM NOK. Higher interest income on liquidity assets and other elements makes up the additional increase in interest income with 43 MM NOK compared to 2023. Operating expenses for the year were 3 144 MM NOK compared to 3 392 MM NOK in 2023. Increased salaries and personnel expenses due to salary increases have been offset by lower administrative expenses as the Bank[5] is operating more efficiently.

In other income and costs there is included transactional costs related to the sale of credit card portfolio in Norway and Sweden and explains the increased costs compared to 2023. Net impairment losses experienced a year-on-year increase of 460 MM NOK, reflecting the delayed but persistent impact of rising interest rates and inflation. However, the Group's cost of credit remained in line with our expectations and objectives for the year.

Net interest income

MM NOK



Allocation of profits

The profit of the year is proposed allocated in the following way: 800 MM NOK in dividends, the remaining is allocated towards other equity.

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

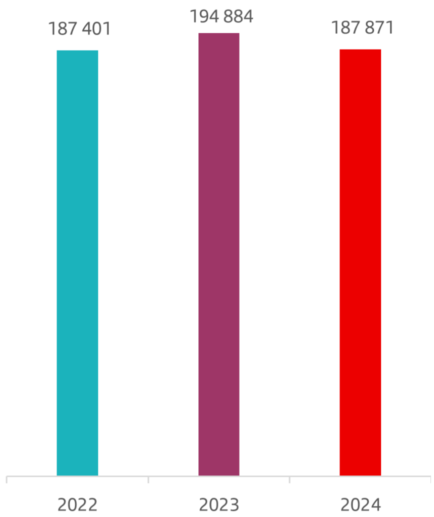
Loans and deposits performance

Loans to customers

The Group's gross outstanding loans to customers came to 187 871 MM NOK per December 2024. This is a decrease of 3.6% (-7.0 Bn NOK) compared to December 2023. Gross auto financing had a reduction of -2.2 MM NOK during 2024 with real reduction of 6.1 Bn NOK and a positive FX impact of 3.9 Bn NOK. At the same time, the gross unsecured lending had a reduction of 4.8 Bn NOK with real reduction of 1.4 Bn NOK and sale of Credit Card portfolio in Norway and Sweden of 4.2 Bn NOK, offset by positive FX impact of 0.8 Bn NOK.

Gross loans to customers

MM NOK



Nordic auto finance - market leadership

The Group remains the leader in Nordic auto finance, despite increased competition. The focus of the Group lies on partnerships with dealers and importers, renewing key partnerships and optimizing operations to protect margins. In Sweden, where captive lenders dominate for Volvo and Volkswagen, the Group leads in Private Lease financing. Total outstanding auto financing is 164 515 MM NOK, a 1.3% decrease compared to year end 2023.

New car sales have shifted from private to commercial customers in 2024. For 2025 this trend is expected to stabilize and private demand to recover. 2024 saw 745 138 new units registered, with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations down −4.8% compared to 2023 and used car sales up by 3.6% to 3 263 950 units. Overall car sales increased by 1.9%. Demand for Battery Electric Vehicles (BEVs) is rising (up by 3.4%), while Hybrid sales decline (-9.3%). New car prices, especially for BEVs, have decreased as manufacturers adjust to protect market share and meet fuel economy standards. Low consumer confidence and fewer private orders are shifting sales towards commercial leasing, increasing dealer and manufacturer stock levels. In 2025 more electrical vehicles will become available and the trend will accelerate with more affordable options for consumers. With inflation and interest rates declining, consumer confidence is expected to come up fueling economic recovery and car sales.

Dealer consolidation is rising, with private importers increasingly taking over from manufacturers, such as the Danish group Nic Christiansen becoming Ford's importer in Denmark and the Bassadone Group taking over from Nissan in Finland respectively during Q1 2025. Sweden has become one of the worldwide testing grounds for the Agent Model, where manufacturers sell directly to consumers, with dealerships as delivery points. The Group has implemented this operating model with multiple Original Equipment Manufacturers (OEMs) during 2024.

Financing the green transition

The Nordic market has high BEV adoption, led by Norway and Sweden. Growth slowed down early in 2024 but picked up later during the year. BEV registrations in Denmark have increased by 42% in 2024 compared to 2023. In Norway BEV growth was +8.0%, outpacing total sales, which remained stable (+0.4%). In Sweden and Finland BEV registrations declined faster than the overall market (all fuel types). In 2024, 48% of new cars financed by Santander were BEVs, and 20% were hybrids, with finance penetration for BEVs higher due to strong regional partnerships.

For more information about how the Group finances the green transition and the impact of new emission targets in Europe, please see chapter 2.3 of the Sustainability Statement. (LINK)

The Nordic market

In Sweden, the largest market in terms of sales in the Nordics, BEV sales decreased by -15% compared to 2023, while total new car sales fell by 7.8% and used car sales increased by 4.7%. The removal of government subsidies reduced BEV demand. The SEK exchange rate reduced profit margins, making the market less attractive. Used cars exports have increased as a result. Dealer network consolidation continues, with the Group securing agreements with major players.

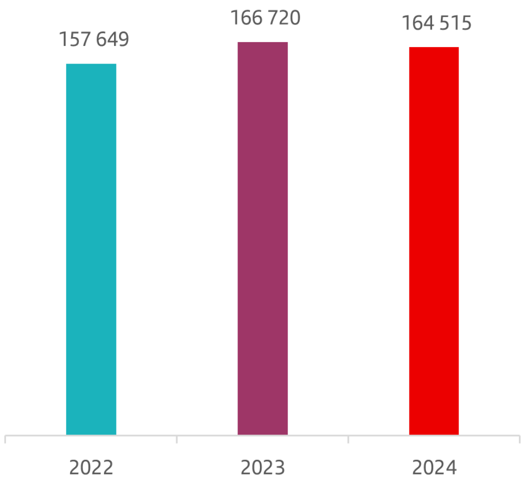
In Norway, new car registrations increased by 0.4 %in 2024, mainly due to recovery of BEV deliveries in the later part of the year. Changes in taxation on July 1st led to an increase in registrations in Q2 2024. A weakened Norwegian currency reduced manufacturer profits, yet the BEV prices continue to decrease, as OEMs are trying to maintain market share and ensure their low emission targets are met. Used car sales grew by 0.3%, recovering in the later part of 2024. manufacturers to increase their efforts in one of Europe's largest BEV markets.

In the Danish market, new vehicle sales increased by 1.3%, while used vehicle sales increased by 2.5% compared to 2023. Petrol and diesel cars made up about 45% of the market in 2024. With the Danish Krone pegged to the Euro, profit margins are more attractive and BEV sales increased by 42% in 2024 compared to 2023.

Finland's economy has not seen any growth and consumer confidence remains low, with minimal change in customer orders in 2024. New car sales declined by -15.2% continuing at near record low levels, while used car registrations grew by 5.1%, leading to a total car registration increase of 2.5% versus 2023. Imports from Sweden and Norway increased due to favorable exchange rates. BEV and Hybrid vehicles comprise about 72% of 2024 car registrations.

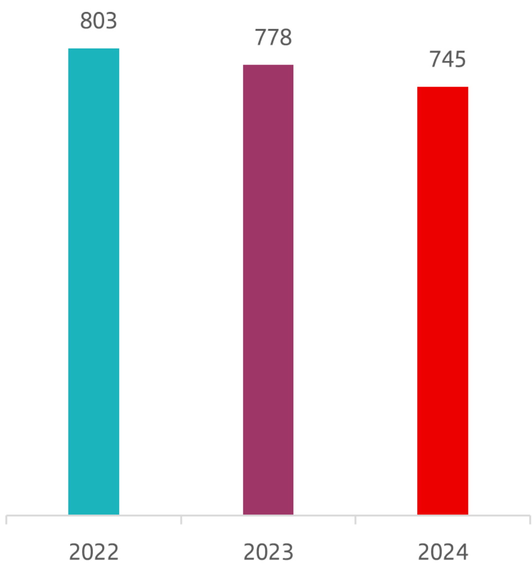
Gross Auto Financing

MM NOK



Sales of new cars (PC and LCV*)

Units in thousands (Market total)



*Personal Cars and Light Commercial Vehical

Unsecured lending

Unsecured lending continues to be of strategic importance to the Group. The Group's portfolio included checkout lending, sales finance, consumer loans and credit cards until end of 2024.

With the sale of the Groups's Norwegian and Swedish cards-based businesses to Avida Finans and exit from the Danish direct credit cards business, Santander in the Nordics announced new strategic priorities and simplification of its portfolio in Q3. These businesses represent 3.5% of the Group's outstanding loans, and shifting the focus, people and financial resources to our strategic growth opportunities, is the right direction for Santander. The Group has ambitions to further grow its product offering within the remaining consumer area.

Consumer loans

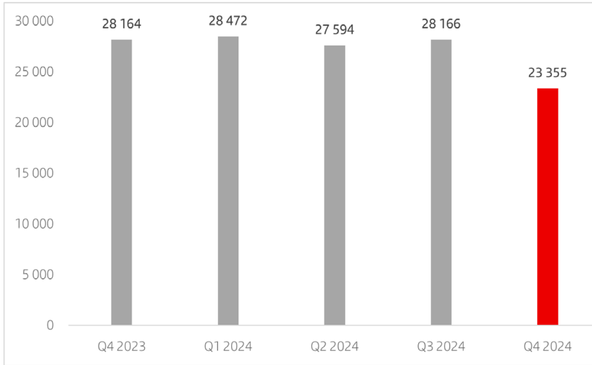
The macro-economic environment in 2024 has gone through changes, with competitors leaving the market or ownership being transferred. The Group's main priority for 2024 has been customer experience and profitable growth.

Consumer Loans financing remained the main unsecured finance product within Unsecured lending. The Group's Consumer loans new business volume has had a strong growth in all markets the first quarters while impacted by the macro environment and decline customer confidence in the end of 2024, the Group new business volume performance was 15.6% over 2023 result. The Group's Consumer Loan portfolio in 2024 decreased by -3.1% in outstanding volumes compared to 2023. The Swedish Market is still the lead shareholder of the total Consumer loan portfolio with 41% of the total Nordic Market and the largest growth are in Norway.

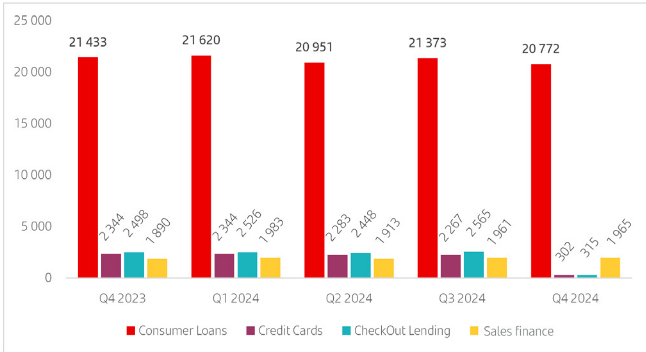
Sales finance

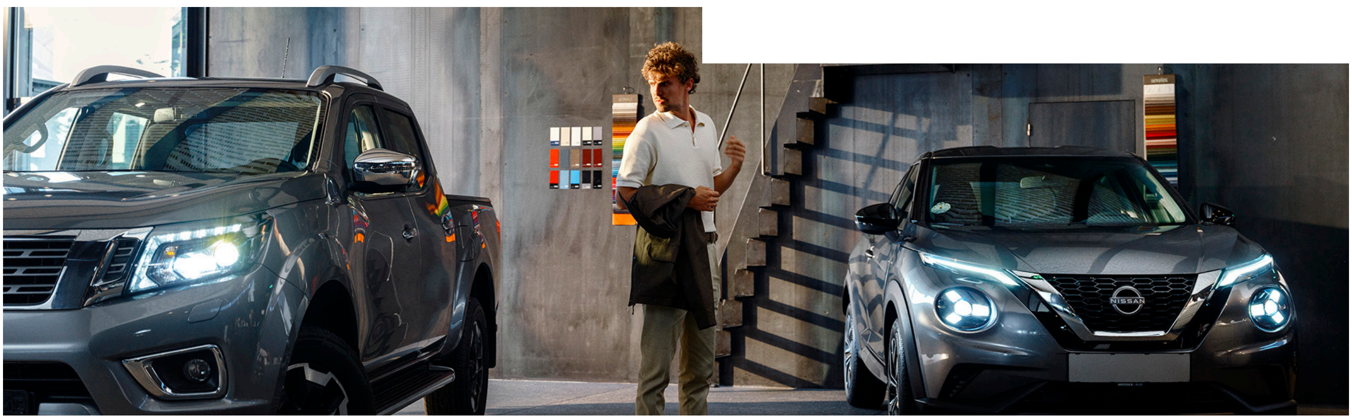
Sales finance are part of the strategic directions for the Group. During 2024, the Sales finance portfolio grew with +4%, much due to the positive impact from FX.

Gross Consumer Financing (MM NOK)



Gross Consumer Financing Breakdown (MM NOK)





Deposits

The Group is a member of the Norwegian Banks' Guarantee Fund. Customer Deposits are covered according to the local guarantee 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.

In Q4 2024, the Group's strong growth in Deposits continued. Balances grew 13% compared to Q4 2023.

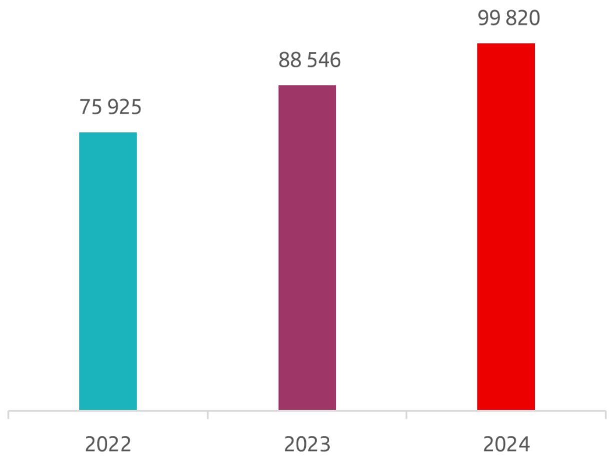
Total outstanding volume for the Group is 99 820 MM NOK for Q4 2024, representing an increase of 11 274 MM NOK compared to Q4 2023. The Group operates deposit platforms in three of its four home markets: Denmark, Norway and Sweden.

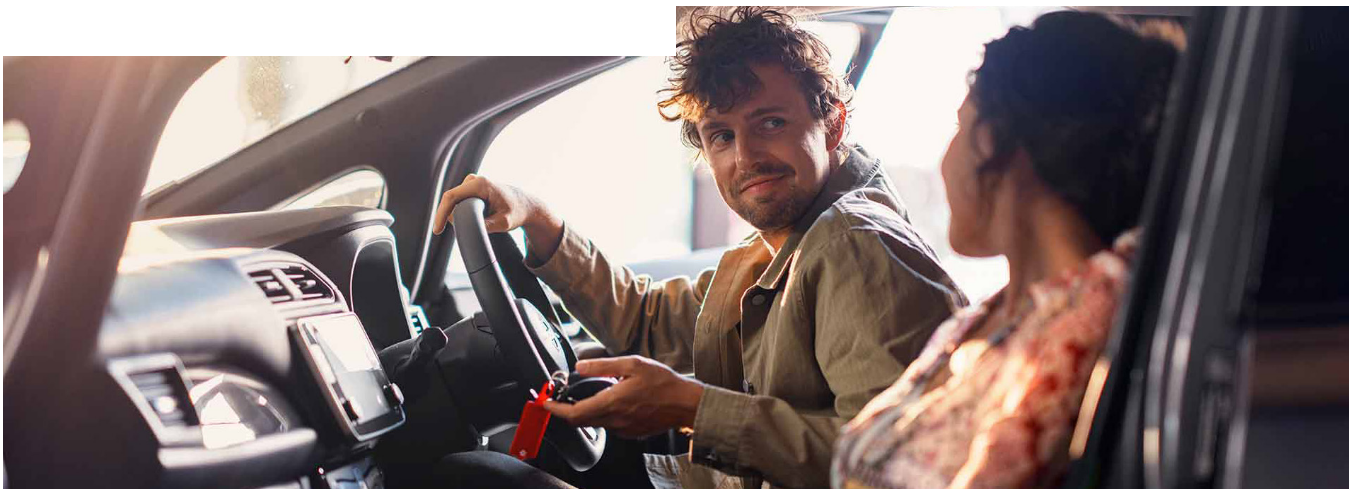
Volumes in the Danish market continue to grow and represent the largest share of deposits within the three markets. Outstanding balances at the end of Q4 2024 were 45 062 MM NOK, closing the quarter 9 938 MM NOK (28%) higher compared to Q4 2023. Denmark offers a diverse product range, including a demand product, notification product and fixed rate deposits of varying tenors.

In Norway, the Group had an outstanding balance of 28 868 MM NOK end of Q4 2024, representing an increase of 0.3% or 80 MM NOK compared to Q4 2023. Norway offers a demand product, a notification product, fixed rate product and a green fixed rate product.

Similarly, Sweden offers a demand product, a notification product and fixed rate deposits. Fixed rate deposits products were introduced in the beginning of 2024 with the option of 6- or 12-month maturity. In addition, the unit has an ongoing cooperation with a broker, Avanza. While the Group's strategy is focused on maintaining its in-house products, the cooperation provides additional flexibility for managing the Swedish deposits portfolio. Outstanding volumes in Sweden stood at 25 890 MM NOK end of Q4 2024, which is 1 256 MM NOK (5%) higher compared to Q4 2023.

Gross customer deposits
MM NOK





Insurance

The insured customer base has expanded, surpassing 500 000 across the Group. The macroeconomic landscape in Europe has heightened awareness among both consumers and partners regarding the significance of insurance coverage. Net insurance income represents 5% 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 underscores its increasing importance for the Group.

Insurance Distribution Directive (IDD)

In line with the Group's commitment to regulatory compliance and industry standards, the Group has diligently achieved full compliance with the Insurance Distribution Directive (IDD). This comprehensive adherence encompasses the certification of all relevant employees, ensuring a thorough understanding and implementation of these critical directives across all operations.

The successful certification underscores the Group's unwavering commitment to regulatory excellence and ethical conduct. It positions the Group strongly in a dynamic regulatory environment and reinforces the Group's dedication to responsible and compliant practices in all facets of our operations.

Improved Customer Value Products

To align with EIOPA (European Insurance and Occupational Pension Authority) regulations and further enhance customer protection, the Group made a strategic decision to introduce updated Credit Protection Insurance (CPI) products across all four markets during Q4 2024. These new products represent a significant step forward in delivering greater value and protection to the Group's customers.

The updated CPI offerings have been carefully designed to provide enhanced coverage, addressing a wider range of customer needs and scenarios. This improvement not only strengthens the coverage available to the Group's customers but also expands eligibility, ensuring that more individuals can access the coverage they need.

By focusing on customer-centric innovation and compliance, these changes underscore the Group's commitment to offering insurance products that provide meaningful protection and peace of mind.

Enhanced Insurance Offerings: GAP and Extended Warranty

In 2024, the Group launched new and innovative insurance products designed to provide additional value to the Group's customers while strengthening the partnerships with key stakeholders.

In the Norwegian market, a new insurance product was introduced, combining coverage for minor damages with extended warranty protection (EW). This product is tailored to address common customer concerns, offering comprehensive coverage and added peace of mind.

Simultaneously, the Group rolled out a Guaranteed Asset Protection (GAP) product in the Danish market. Initially sold via telemarketing, the product will be integrated into the Group's valued auto dealer network in 2025.

This strategic shift not only enhances the customer experience by offering EW and GAP coverage at the point of sale but also reinforces the Group's collaboration with the auto dealer network, fostering closer and more impactful partnerships.

Funding

Self-funding strategy

The Group continues to pursue a diversified funding strategy.

Senior unsecured issuances and commercial papers outstandings per Q4 2024 include 1 500 MM EUR in the Euro bond market, 4 350 MM SEK in the Swedish bond market, and 4 050 MM NOK in the Norwegian bond market. The weighted average remaining term to maturity, excluding commercial papers, is approximately 1.11 years.

The Green Bond program

Banco Santander has published its updated Green, Social and Sustainability Global Framework. This new framework substitutes and replaces the previous Green Bond framework from the Group, aligning the Group's structure with the best practices of the ESG / sustainable capital markets.

Ratings

The Group is rated by Fitch (A-/F2/Outlook Stable) and Moody's (A2/P1/Positive Outlook).

Asset-Backed Securities (ABS)

The Group issued its 13th Kimi securitization transaction out of SCF Oy in May 2024. The transaction size was 420 MM EUR and included Finnish Auto Loans. While the Group's overall funding from securitizations has decreased since 2016 due to the change in securitization law in Norway, which has prevented issuing ABS backed by Scandinavian assets, the Finnish program has provided approximately 10% of the Group's funding since 2016. Total outstanding volumes in securitizations equals 12 515 Bn NOK as per end 2024.

In November 2024 Santander Consumer Bank AS and Santander Consumer Finance S.A. (SCF S.A.) entered into an unfunded Risk Participation Agreement (RPA) which transfers the mezzanine risk of a 12 Bn SEK reference portfolio consisting of Swedish auto loans, from Santander Consumer Bank AS to Santander Consumer Finance S.A.

The Risk Participation Agreement allowed SCF S.A. to issue a synthetic securitization by issuing Credit Linked Notes (CLN) on the mezzanine risk purchased by third party investors, referencing the Swedish auto portfolio. The Risk Participation fee paid by the Group to SCF S.A. in the RPA matches the payment under the Credit Linked Notes paid by SCF SA. The issuance of the CLNs allowed SCF S.A. to achieve significant risk transfer (SRT).

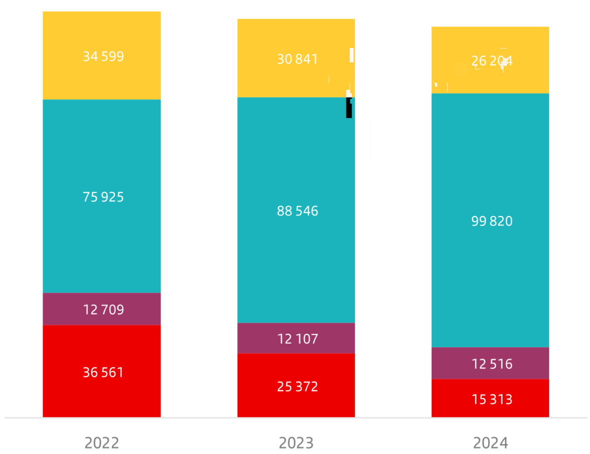
On June 12, 2024, the EEA Committee adopted the Securitization Regulation. Although the Norwegian Parliament needs to formally approve the regulation, this is a very important milestone on the path to allowing securitizations in Norway. It is still unknown when the Securitization Regulation will come into force in Norway.

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..

Funding composition

MM NOK



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.

Credit Risk

The Group's credit performance remained solid across the entire portfolio and consistent with our expectations

Cost of Credit	NPL Ratio	Coverage Ratio
0.73%	3.23%	76.44%
▲ 25 bps vs. Q4.23	▲ 35 bps vs. Q4.23	▼ 7.49 pp vs. Q4.23

Structural and Liquidity risk

The Bank has a robust liquidity buffer with ratios above regulatory and approved risk appetite levels.

LCR	NSFR
217%	118%
▼ 36 pp vs. Q4.23	▲ 6 pp vs. Q4.23

Operational Risk

The Group's operational risk profile remained in line with the previous quarter, with stable losses year-on-year. The Group is continuously enhancing its control environment, especially in critical areas such as IT, fraud and cybersecurity.

Capital Risk

Capital ratios above regulatory requirements.

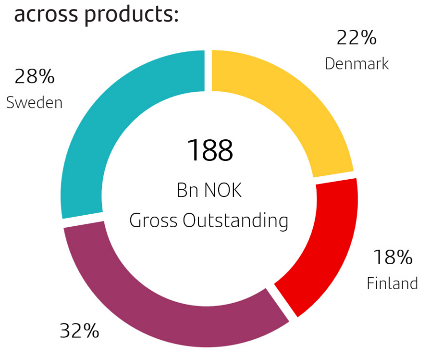
CET1 Capital%
18.79%
▲ 18 bps vs. Q4.23

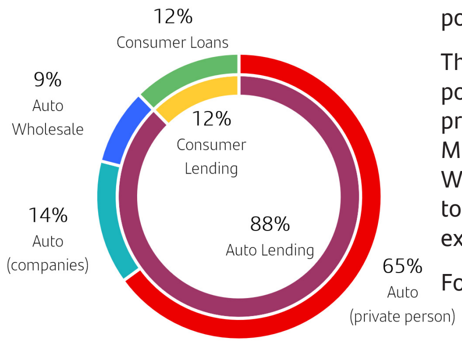
Credit Risk

At the end of the year, total risk reached 188 Bn NOK, showing a slight decrease quarter-on-quarter and remaining relatively stable year-on-year, year, with good and stable diversification across the four Nordic countries:

Total risk by product

The Group maintains a portfolio with good diversification across products:





Credit performance in 2024 remained robust, largely in line with expectations.

While credit quality indicators normalized towards pre-pandemic levels, they remained comfortably within targeted ranges. The Non-Performing Loans (NPL) Ratio standing at 3.23% in the fourth quarter of 2024, experienced a slight uptick during the quarter, escalating by 35 basis points from 2.88% at the close of 2023. When segmented by portfolio, the NPL ratio revealed 1.94% for the secured portfolio and 12.33% for unsecured, compared to 1.58% and 10.54% respectively. Impairment losses on loans totaled 1 406 MM NOK, showing a year-on-year increase, capturing the impact from a small number of corporate exposures influenced by the delayed yet persistent effects of escalating interest rates and inflation. Despite this, the Cost of credit remined well-controlled at 0.73%, a testament to the Group's portfolio quality and its strategic focus on secured financing. This focus was further strengthened by the completion of a corporate transaction at the end of the year, which is anticipated to yield gradual positive effects on asset quality.

The Group maintains a robust Loan Loss Reserves (LLR) against potential future loan losses aligning with its risk appetite and prudent risk management model. Total LLR reached 4 637.6 MM NOK, decreasing year-on-year from 4 705 MM NOK. Within the total reserves, 4 635 MM NOK is allocated to loans to customers, while 2 MM NOK is associated with off balance exposures.

For further information, see Note 4.

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 strong liquidity position, managed at Nordic level, to ensure efficient use of liquidity across the Group.

As of December 2024, the Group's LCR was 217.09% and the NSFR was 117.78%. Both metrics are comfortably exceeding the regulatory requirements. The Group has a credit line with the parent company and can utilize this to manage short term liquidity needs, if external funding becomes unavailable or is considered unfavorable.

The Group also measures asset encumbrance. The main source of asset encumbrance in the Group are Auto Asset Backed Securities issued and retained or placed in the market. In addition, the Bank can execute repurchase agreements encumbering assets to obtain liquidity. The Total Encumbered Assets as of December 2024, were 12 992 MM NOK, representing an Asset Encumbrance Ratio of 6.06%.

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 interest rates.
As of the end of Q4 2024, the exposure to interest changes on both metrics are within the defined limits.

Foreign Currency Risk

The total open currency exposure as of Q4 2024 was the equivalent of 3 873 MM NOK for consolidated SEK, DKK and EUR exposures. This is comfortably within the defined FX exposure limits for the Group in 2024. For more information, please see Note 3.

Operational Risk

During the fourth quarter, the Bank's efforts were concentrated on executing comprehensive internal controls and conducting thorough risk assessments. Addressing identified deficiencies remains a top priority for the Bank and significant steps have been made to fortify and refine the Bank's internal processes, ensuring they are robust and mature.

Environmental & Climate Change Risk

The Group is improving its climate and environmental risks management on an ongoing basis through a holistic and forward-looking approach. This involves understanding the implications (risks and opportunities) and potential impact - particularly the transition to Electrical Vehicles (EVs), on 'traditional' risk types such as credit, liquidity, operational, reputational and strategic. The Group's retail-focused, short-term, and diversified portfolio, along with the gradual transformation of the auto industry minimize these risks. For further information on our Environmental and Climate risk management approach please see chapter 2.2 of the Sustainability Statement.

217%

The Liquidity Coverage Ratio (LCR) remained above regulatory thresholds in Q4 2024

Risk Pro: The Group's risk culture

The principle that 'Risk is Everyone's Business' underpins Santander's risk management model.

All employees, regardless of their role or position, are responsible for managing risks. Every employee must be aware of and understand the risks generated by their day-to-day activities. They are responsible for identifying, managing and reporting risks and must avoid taking risks where the impact is unknown or exceeds risk appetite. To foster this culture, Santander places significant emphasis on equipping employees with the necessary knowledges and tools. Tailored training and information sessions are designed to align with each individual's responsibilities. A key initiative in this effort is the "RiskPro Talks". These interactive sessions, couple with mandatory training programs, promote risk awareness and understanding across the organization, fostering open dialogue and discussion. These sessions are supplemented by comprehensive suite of resources available on Santander's Risk platform, enabling continuous learning and reinforcement of risk management principles.

In 2024, Santander strengthened its commitment to building a strong risk culture by focusing on leadership's role in setting the example. Senior leaders actively communicated the Group's core values and expectations, ensuring that everyone's actions aligned with Santander's risk limits and long-term goals. This clear direction from the top helped reinforce the importance of managing risk consistently across the organization.

Additionally, a 10% risk-related objective remains a key component of all employees' performance goals, highlighting the Group's commitment to shared accountability and reinforcing a culture where risk management is a collective responsibility.

risk pro

Everybody's business

Solvency and capital adequacy

Capital ratios remained solid, and year 2024 closed with a good margin above the minimum capital regulatory requirements. CRR3 has not entered into force in Norway yet. This will only be possible once any constitutional reservations in Liechtenstein and Iceland have been lifted and CRR3 enters in force in the EEA Agreement. The Group is well positioned to meet present and future changes in capital 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 Q4 2024 with a Common Equity Tier 1 (CET1) capital ratio of 18.79%, which is an increase from 18.61% in Q4 2023. The main driver for this is the decrease in total risk weighted assets (RWAs) due to the exclusion of the structural FX position for market risk RWAs, as permitted by the NFSA. Additionally, lower volumes driven by the sales of the Norwegian and Swedish cards-based businesses to Avida Finans and exit from the Danish direct credit cards business have contributed for the decrease in RWAs. On the other hand, NOK has weakened in the period against EUR, SEK and DKK, which increases the credit risk RWAs and thus slightly offsets the decrease in RWAs.

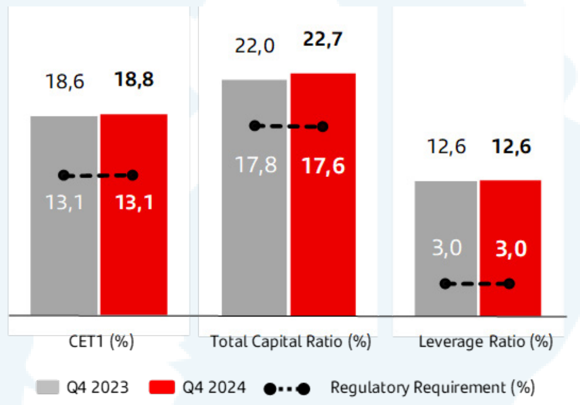
On Bank level, the CET1 capital ratio ended at 16.63%, down from 17.27%. The abovementioned permission from the NFSA to exclude the structural FX position does not affect RWAs on stand-alone basis.

The leverage ratios for the Group and Bank closed Q4 2024 at 12.65% and 11.83% respectively, and are well above the regulatory requirement of 3%.

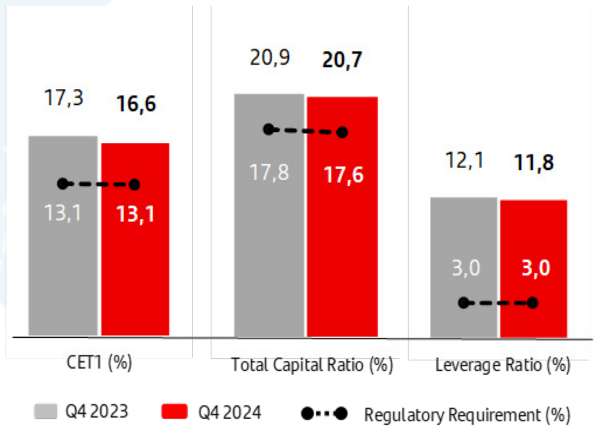
The Bank remains in a solid capital position with a good management buffer towards the minimum capital requirements (including Pillar 2 Guidance) both on consolidated and individual basis.

Capital adequacy

SCB Group



SCB AS



SCB Group

Actuals	Q4 2023	Q4 2024
CET1 capital ratio	**18,61 %**	**18,79 %**
Tier 1 capital ratio	**20,26 %**	**20,91 %**
Total capital ratio	**22,02 %**	**22,68 %**
Leverage ratio	**12,61 %**	**12,65 %**
Capital requirements	**Q4 2023**	**Q4 2024**
CET1 capital ratio	**13,07 %**	**13,09 %**
Minimum Core Equity	4,50 %	4,50 %
Pillar 2 Requirement	1,52 %	1,35 %
Pillar 2 Guidance	1,50 %	1,50 %
Countercyclical Buffer (combined)	1,88 %	1,91 %
Conservation Buffer	2,50 %	2,50 %
Systemic Risk Buffer (combined)	1,17 %	1,33 %
Tier 1 capital ratio	**15,08 %**	**15,04 %**
Total capital ratio	**17,76 %**	**17,64 %**
Leverage ratio	**3,00 %**	**3,00 %**

SCB AS

Actuals	Q4 2023	Q4 2024
CET1 capital ratio	**17,27 %**	**16,63 %**
Tier 1 capital ratio	**19,03 %**	**18,85 %**
Total capital ratio	**20,90 %**	**20,70 %**
Leverage ratio	**12,09 %**	**11,83 %**
Capital requirements	**Q4 2023**	**Q4 2024**
CET1 capital ratio	**13,13 %**	**13,08 %**
Minimum Core Equity	4,50 %	4,50 %
Pillar 2 Requirement	1,52 %	1,35 %
Pillar 2 Guidance	1,50 %	1,50 %
Countercyclical Buffer (combined)	1,92 %	1,94 %
Conservation Buffer	2,50 %	2,50 %
Systemic Risk Buffer (combined)	1,19 %	1,29 %
Tier 1 capital ratio	**15,14 %**	**15,03 %**
Total capital ratio	**17,82 %**	**17,63 %**
Leverage ratio	**3,00 %**	**3,00 %**

Current and future capital requirements

Since January 1, 2024, the Group is subject to and compliant with the new internal Minimum Requirement for own funds and Eligible Liabilities (iMREL) requirements set forth by the NFSA. The Group has closed Q4 2024 with an MREL capital ratio of 35.49%, compared to a requirement of 30.36%.

From January 1, 2025, the Group and the Bank are subject to the revised Pillar 2 requirement (P2R) of 2.1% of RWAs which can be covered by a minimum of 56.25% of CET1 capital and a minimum of 75% of Tier 1 capital. The Pillar 2 Guidance (P2G) was also revised and set at 1.0%. It needs to be entirely covered with CET1 capital.

The Ministry of Finance is working to ensure that CRR3 can enter into force in Norway as quickly as possible. This will only be feasible after any constitutional reservations in Liechtenstein and Iceland have been lifted and CRR3 enters in force in the EEA Agreement. The Group expects an overall positive impact through lower RWAs driven by the changes in methodology for calculation of RWAs for Operational Risk and due to removal of scaling factor for IRB portfolios.

The Group continuously updates regulatory capital developments in its capital planning and is well positioned to meet present and future changes in regulatory requirements.

For further details regarding Capital Adequacy, see Note 9.

Corporate Governance

Santander Consumer Bank AS is a Norwegian commercial bank, operating under a banking license granted and supervised by the Financial Supervisory Authority of Norway. The Group has branches in Sweden and in Denmark, and a wholly owned subsidiary in Finland, with offices located in Oslo, Stavanger, Stockholm, Helsinki and Copenhagen. The Bank is fully owned by Santander Consumer Finance S.A (SCF S.A), which in turn is owned by Banco Santander S.A.

The Bank is dependent on the banking license for authorization to operate as a bank. Further, the Bank is dependent on a stable IT infrastructure to operate. Considering the distribution of the Bank's products, outside of the business conducted with individuals or groups through the Bank's own sales channels, the Bank also maintains partner agreements with significant auto dealers distributing the Bank's product through their own channels.

SCB AS follows the Group methodology for Internal Control for Financial Reporting (ICFR), established by Banco Santander for all entities within the Grupo Santander. The methodology is based on the COSO-framework. Further, the Group is affected to the Sarbanes-Oxley Act (S-Ox), issued in 2002 by the US Congress and applied by the Securities, since Banco Santander is listed on the American markets. ICFR risk management is included in the Bank's Risk Management framework, applying the 3 lines of defense model.

The Group has solid corporate governance, based on its strong culture and values, and a robust control of risks, all of which ensure that management is aligned with the interests of our shareholders, investors, employees, suppliers, customers and other stakeholders. Pursuant to section 2-2 of the Group's articles of association, the acquisition of shares is conditional on consent from the Board. Consent may only be refused on just ground and refusal of consent must be justified in writing. The Group does not have a SCB AS share scheme for employees.

Section 3-1 of the Group's articles of association regulates the election, tenure and withdrawal of board members. The "Rules of Procedure for the Board of Directors of SCB AS" sets requirements towards board composition, including amongst other gender, and details that this shall follow from and be in accordance with the at all times applicable laws and regulations, the Articles of Association, guidelines and framework conditions set by the owners of the Bank through statements and resolutions at general meetings and general guidelines issued by the Corporate Assembly. The Bank has no statutory provisions or authorizations that allow the board to decide that the company shall buy back or issue its own shares or equity certificates.

The Directors & Officers of SCB AS, subsidiary of Banco Santander (through SCF, S.A.) are covered by our D&O Corporate Program, and the D&O insurance policies of this program. For more information about the composition of the Board of Directors, please see chapter 1.5 of the Sustainability Statement.

The Governance of the People & Culture area is operationalized by the relevant mandate and decision making of HR Committee, Irregularity Committee, Remuneration Committee, Nomination Committee and Malus & Clawback working group. For more information related to equality and diversity, please see chapter 3 of the Sustainability Statement.
The Group continued its work to ensure human rights and decent working conditions in its value chain and published its second Transparency Act Statement on the Group's Norwegian website.

The committees

The Group has a Board Audit Committee consisting of three members chosen by and among Board members, currently the Board's two external directors, one of whom has the required qualifications in auditing and accounting, and one employee representative. The committee carries out the tasks set forth in section 8-19 of the Norwegian Financial Undertakings Act (Finansforetaksloven). The Board Audit Committee's objective is to serve as an advisory and preparatory committee in relation to the Board's administrative and supervisory tasks connected to financial reporting and associated internal controls and to follow up on the internal and external audit of the Group including its operations via branches and subsidiaries.

The Group has a Board Risk Committee consisting of three members chosen by and among Board members, currently consisting of two of the Board's external directors and one internal director. They carry out the tasks set forth in section 13-6 of the Norwegian Financial Undertakings Act. Among other functions, the Board Risk Committee advises the Board on the Group's overall current and future risk appetite and strategy and assists the Board in overseeing the implementation of the Group's risk strategy.

The Group has a Remuneration Committee consisting of four members chosen by and among Board members, currently two of the Board's external directors and two internal directors, where one is an employee representative. They carry out the tasks set forth in section 15-3 of the Norwegian Regulation on Financial Undertakings (Finansforetaksforskriften).
The Remuneration Committee, among other functions, is preparatory and advisory committee for the Board with respect to the group Remuneration Policy and corresponding procedures and the monitoring and control with the effectiveness of the implementation of them.

The Group has a Nomination Committee consisting of four Board members, elected in the General Assembly, currently two of the Board's external directors and two internal directors, where one is an employee representative. The objective of the Nomination Committee is to be preparatory and advisory to the General Assembly and sole owner with respect to suitability assessments, selections and nominations of candidates to the Board, including senior management, CEO and succession planning.

Day-to-day management

The Board has delegated the day-to-day management to the Group's CEO. Management committees, including an Executive Management Committee, have been established to facilitate the work of the CEO and to ensure effectiveness and efficiency of business and to enhance the internal control of the Group. The Executive Management Committee consists of the senior managers of the Group's main functions; CEO, Commercial, Financial Control, Financial Management, Technology and Operations, Operating Office, Compliance, and Risk, currently two women and six men. The Executive Management Committee meet on a weekly basis. The Group's organizational structure includes separation of duties between the Group's functions, with defined responsibilities to ensure a healthy and prudent management.

The Group has a process for the review, approval and implementation of internal and external regulations such as frameworks, models, policies and procedures, outlined in a governing document approved by the Board. Further, the Group has an internal governance unit focusing on always ensuring a strong internal governance. The Group further has a process of the identification, monitoring, and reporting to the business, management, and Board of regulatory developments relevant for the Group. The Group strives to take an active role in the public debate and in legislative processes, either via its membership in the financial institutions' associations or directly. The Group also has a process for the communications and reporting to its supervisory authorities.

The Finnish subsidiary and Board of Directors

The subsidiary in Finland, Santander Consumer Finance OY (SCF OY), has its own Board of Directors with overall responsibility for the organization and administration of the subsidiary's affairs, including internal governance and control structure. However, it is the Board of the Group's responsibility to ensure sound and proper communication with the Board of SCF OY, including ensuring that the Board of SCF OY receives relevant information, with regards to resolutions that may concern them, in a timely manner and prior to any related resolution being made by the Board of SCF OY. The Board consists of two members and one deputy.

The three lines of defense model

To ensure a sound risk management approach and effective internal control, the Group has adopted the three lines of defense model. The model creates a clear and transparent division of roles and responsibilities to ensure sound internal control throughout the Group. The roles and responsibilities in the Groups' three lines of defense model are organized as follows:

1st	*Formed by the* ***business and support areas*** *that take or originate exposure to risks and are primarily responsible for managing them.* The first line detects, measures, controls, monitors and reports on the risks it originates according to internal risk management regulation. It is responsible for establishing an appropriate environment for the management of all risks associated with business, for proposing appetite and limit levels and for implementing the mechanisms to manage the risks and maintain them within the approved risk appetite and related limits.
2nd	*The* ***Risk and Compliance & Conduct*** *functions.* provides independent oversight and challenges the first line's risk management. The second line of defense vouches for effective control of the risks and ensures they are managed according to the Group's risk appetite. It is also responsible for strengthening the risk culture across the Group, and promoting adherence to internal and external rules, supervisor requirements, principles of good conduct and values by acting as a second line of defense in the interest of employees, clients, shareholders and the wider community.
3rd	*The* ***Internal Audit*** *function.* The third line is fully independent, to give the Board and senior management assurance of high quality and efficient internal control, governance and risk management, to preserve our value, solvency and reputation.

The Risk, Compliance & Conduct, and Internal Audit functions are separate and independent. Each has direct access to the Board of Directors and its committees.

Compliance and Conduct

Compliance risk is defined as a risk of legal and regulatory sanctions, financial loss or damage to the reputation of the Group arising from the Group or its directors, officers and employees not adhering to applicable laws, rules, regulations and internal policies.

The Compliance and Conduct Framework sets out general principles and essential elements for the management of the compliance and conduct risks in SCB. The Group's Compliance and Conduct Program covers the following risk areas: prevention of financial crime, conduct risk, regulatory compliance risk and reputational risk. The Group's General Code of Conduct is applicable to all employees and members of the Board and sets the ethics, principles and rules of conduct by which all activities of the Group should be governed and therefore comprises the central component of the Santander Group's Compliance Program. For more information about the General Code of Conduct, please see chapter 5.2 of the Sustainability Statement.

The Group has a digital and secure whistleblowing channel (Canal Abierto). Reporting should be made on improper conduct that is believed illegal, or which violates the Group's Code of Conduct and other internal policies. Employees are free to report their concerns anonymously to the Compliance & Conduct function (C&C function), and employees who report such concerns in good faith are protected from retaliation.

The C&C function, as a second line of defense function, promotes adherence to rules, supervisory requirements, principles of good conduct and values– establishing standards, challenging, advising, and reporting – in the interest of employees, customers, shareholders and the wider community. The function performs independent assessments by performing risk-based monitoring and testing. The function prepares an annual plan founded in a risk-based approach ensuring proper prioritization of C&C resources. The plan is approved by Board of Directors.

The function is overseen by the Chief Compliance Officer (CCO), who reports to the CEO and has a functional reporting line to the Chief Compliance Officer at Santander Consumer Finance S.A. To ensure the independence of the C&C function, the CCO has direct access to the Board of Directors and the Board Risk Committee.

The regulated role of the Data Protection Officer of the Group is placed in the C&C function, overseeing the rights and freedoms of natural persons (customers, employees and other data subjects) associated with the Group's processing of personal data.

The C&C function reports quarterly to the management, the Board Risk Committee and the Board of Directors.

People and Culture

2024 has been a progressive year within People & Culture. Compared to 2023 the Group has improved or remained high on bank scores within most dimensions measured in our employee survey. The results are supported by other KPIs within the People and Culture area. For more information on Santander's work within People and Culture, as well as a full disclosure of the Group's KPI results within this area, please see chapter 3 of the CSRD report.

90%

Mandatory trainings in compliance related areas conducted in 2024 above 90% completion rate.

2024 has been a progressive year within People & Culture. Compared to 2023 the Group has improved or remained high on bank scores within most dimensions measured in our employee survey. The results are supported by other KPIs within the People and Culture area. For more information on Santander's work within People and Culture, as well as a full disclosure of the Group's KPI results within this area, please see chapter 3 of the Sustainability Statement.

The focus areas within People and Culture in 2024 have been:

- Progressing the Grow@Santander program, securing that all employees have a plan and develop their capabilities according to competence the Group needs. During the year, the international talent and development programs have reopened.
- Evolving hybrid and flexible working conditions, hereby balancing workload and strengthening physical, social and mental well-being. Offices are being rebuilt to enable social well-being, building relations and enforce hybrid collaboration.
- Strengthening leaders' capabilities within change management by deciding upon a common framework and training all leaders.
- Simplifying the technological platforms and operations within People & Culture by implementing One Payroll and attendance system.
- Reactivating our ambassador program for wellbeing and physical activities.
- Implementing a new onboarding program for new employees.

The Group has several channels for actively gathering information and monitoring relevant KPIs, included in employee surveys and Whistle Blower Channel. Equality, inclusiveness and diversity are themes that are part of leadership education on both senior and middle management level. The international footprint of Banco Santander and international mobility naturally promotes and develops cultural understanding. The Group has stable and high scores on any item related to these themes, and for 2024, the score on Inclusiveness was 9.1 (+0.0). In addition, non-discrimination and equality are the foundations for any policy and process within the People & Culture area and the Group is committed to following local regulations including the Equality and Anti-Discrimination Act.

The Group is committed to Banco Santander's worldwide Gender Diversity Policy, aiming for gender-balanced participation and equality in working life. The Group measures the Equal Pay Gap (EPG) comparing the wages of women and men performing the same job, and Gender Pay Gap (GPG) comparing the total earnings of all male and female employees, on an annual basis. For 2024, the EPG measured at -1.66% while GPG measured at 16.75%, where the positive result reflects a higher earning with the male population vs female, and the negative result reflects a higher earning with the female population.

SUSTAINABILITY STATEMENT

Consolidated non-financial information
and sustainability information statement

Santander

Contents

1. Sustainability at Santander

1.1 Basis for preparation

i. Basis for preparation

This sustainability statement is issued by Santander Consumer Bank AS. It has been prepared in accordance with the requirements of the Norwegian Accounting Act and provides consolidated non-financial information relating to the organization's progress on Environmental, Social and Governance (ESG) matters for the financial year 2024. The report relates to the activities of Santander Consumer Bank AS (organization number: 983521592) from 1 January to 31 December 2024. The sustainability statement forms part of the consolidated directors' report and has been approved by the Board of Directors on February 24, 2025.

Santander Consumer Bank AS is a Norwegian commercial bank that holds a banking license granted and regulated by the Financial Supervisory Authority of Norway, and which also operates in Sweden and Denmark, with a wholly owned subsidiary in Finland, collectively referred to as "the Group". The subsidiary in Finland is exempt from individual sustainability reporting as it is consolidated into the Group's reporting.

The Group is a fully owned subsidiary of Santander Consumer Finance S.A., which in turn is owned by Banco Santander S.A.

The scope of this statement is the same as for the financial statements and sustainability-related data is consolidated according to the same principles as for the financial statements.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) as part of the European Commission's Corporate Sustainability Reporting Directive (CSRD) specifically under Commission Delegated Regulation (EU) 2023/2772, and Taxonomy Regulation (EU) 2020/852 and supplementing delegated acts. The disclosures and data points in the Environment, Social and Governance chapters have been assessed as material according to the Group's Double Materiality Assessment (DMA).

ii. External validation

PricewaterhouseCoopers AS, an independent firm charged with auditing the financial statements of Santander Consumer Bank AS, has issued a verification report, with limited assurance, on the non-financial information required under ESRS found in this sustainability statement. The assurance conclusion can be found in the "Independent verification report" at the end of this statement.

1.2 Sustainability strategy

The Group's purpose is to help people and businesses prosper, and its aim is to be a leading Nordic consumer finance platform by acting responsibly and earning the lasting loyalty of employees, customers, shareholders and communities.

The Group's sustainability strategy focuses on issues that are considered as material to the Group, i.e. those areas that pose the biggest risks to or create the best opportunities for the Group; and those where the Group can have the biggest impact. It is centered around the three pillars of Environment, Social and Governance and consistent with the Group's Double Materiality Assessment results. The strategy was approved by the Board of Directors in May 2023.

An overview of the Group's sustainability strategy

3 Strategic Pillars	Ambition	Strategic Actions
E Support the transition to a low carbon economy	Deliver on the **Net zero ambition by 2050.**	• Set targets in our portfolios to align with pathways to net zero, while taking into consideration other environmental goals as Nature. • Support customers in their transition, engaging with them and developing a best-in-class sustainable finance and investment proposition.
S Promote inclusive growth	Support **inclusive growth** across main stakeholders: employees, customers and communities.	• Diverse and inclusive workplace that fosters employees' wellbeing. • Support financial inclusion and financial health promoting access to financial products and services and offering financial education. • Support communities, with focus on Education, Employability and Entrepreneurship.
G Strong governance and culture across the organization	**Incorporate ESG** in behaviors, policies, processes and governance throughout the Group.	• Drive culture, conduct and ethical behavior. • Integrate ESG into strategic processes, Risk Management and other relevant units and continue building capabilities within the field.

To further implement the Group's strategy, the three strategic pillars have been mapped to the Group's value chain and the main topics outlined in the Group's Responsible Banking Model.

The Group's sustainability strategy is integrated into its strategic and financial planning activities, which are reviewed annually and promoted through the annual three-year financial planning and budget processes.

Furthermore, sustainability aspects are included the Group's annual goals and objectives. In 2024, specific focus was placed on ensuring compliance with ESG-related regulatory requirements and continuing work to embed ESG in the organization.

The Group's ESG priorities and sustainability agenda are updated and approved by the Board of Directors annually.

In 2024, key priorities included:

- Progressing decarbonization of the Group's portfolios to align with net zero (E).
- Continuing to ensure human rights and good working conditions in the Group's own workforce and conducting due diligence throughout its value chain (S).
- Reinforcing reporting capabilities and ensuring readiness towards compliance with regulatory, supervisory and stakeholder expectations (G).

The Group follows a risk management control model to identify, evaluate and monitor those risks that can have a significant impact on its business model profitability or solvency, ensuring the resilience of its strategy. More details are in section 1.5 Sustainability governance.

Climate strategy

The Group's climate strategy is aligned with that of its owner, Banco Santander, and its ambition to be carbon net zero by 2050. Banco Santander is making headway by progressing in its climate strategy, helping to fulfill the commitments made as a founding member of the Net Zero Banking Alliance (NZBA, under the United Nations Environment Program Finance Initiative). As part of its climate strategy, a need to scale up activities and demand for climate transition finance across the real economy; whilst also improving the risk-return profiles of these investment opportunities, has been identified.

Banco Santander's climate strategy guides the Group's approach to supporting its Nordic customers' sustainability transition and the achievement of its net zero by 2050 ambition. How the Group supports and executes on Banco Santander's climate strategy is illustrated in the figure below.

Nordic implementation of Banco Santander's climate strategy

Aligning portfolios with the Paris Agreement goals	**Supporting customers in the green transition**	**Reducing environmental impact**	**Embedding climate into risk management**
Contribute to limiting temperature increases to 1.5°C in line with the NZBA and NZAMi	Support customers' transition to a low carbon economy, offering guidance, advice and investments and business solutions.	Remain carbon neutral and consume electricity from renewable energy	Manage climate and environmental risk according to regulatory & supervisory expectations.
• Manage the environmental impact of financing activities. • NZBA emissions target setting initiatives in the Group's Auto portfolio.	Offer sustainable financing propositions: • Auto Financing BEVs & PHEVs. • Solar panels and other green home improvements. • Bicycles and E-bikes.	• Manage the environmental impact of the Group's own activities. • 100% renewable electricity in the Group's offices. • Improve data on business travel and staff commuting.	• Embed ESG risks into the Group's EWRM processes. • Exposure monitoring by sector and emissions. • Integrate risks and opportunities.

Customer groups, products and services

During 2024, the Group served over 1.2 million customers in 4 markets: Norway, Sweden, Denmark and Finland. The Group's customer base includes individuals, SMEs and corporates, all with varying financial needs and expectations. The Group seeks to meet those needs through simple product and service propositions in Auto, Consumer, Insurance and Deposits. The Group's activities are organized under Grupo Santander's global Digital Consumer Bank division.

As of December 31, 2024, the Group had 1 362 employees, distributed as follows: 617 in Norway, 327 in Sweden, 251 in Denmark and 167 in Finland.

The Group serves its customers and partners through its open financial services platform. Its business model and strategy are connected to impacts, risks and opportunities related to consumers and partners, which have been assessed and are described in more detail in section 1.4 Materiality assessment.

The Group is supporting the green transition as a leader in electric vehicle (EV) financing — NOK 14.2 billion in EV financing in 2024, with a market share of 9.2% in the Nordics. This contributes to the decarbonization of the Group's auto financing portfolio. The Group aims to bolster its sustainable finance propositions and maintain its EV market share over time. A description of the actions and challenges to support this aim is included in section 2.2 Developing the Group's transition plan.

The Group does not have significant exposure to concerning sectors listed under SMB-1 40 (d).

Time horizons

In preparing this sustainability statement (including the Double Materiality Assessment) the Group has used the following time horizons:

- One year for short term (this is the standard time horizon for the short term in the Group);
- One to five years for the medium term (broadly corresponding to the Group's financial planning timelines);
- More than five years for the long term (aligned with the Group's strategic plans).

Value chain

The Group's defined value chain considers the consolidation scope for the Group's annual reporting and is split into three main groups (upstream, own operations and downstream).

To define the value chain, the Group considered Regulation 2022/1464 (paragraph 33); Delegated Regulation 2023/2772 (ESRS 1); and the EFRAG Value Chain Implementation Guidance.

Upstream: Set of activities or processes carried out by organizations that are part of the Group's upstream phases and that provide products or services that are used for the development and marketing of the Group's products and services. This includes organizations with which the Group has a direct and indirect commercial relationship.

- Financial institutions: Monetary institution and public entities responsible for setting monetary policy that will impact on the Group; regulating currency circulation; supervising the interbank market in which the Group operates; and providing liquidity, where required, for solvency purposes. For instance, the European Central Bank.
- Investors that provide funding aligned to the Group's self-funding strategy, and additionally the Group's shareholder Santander Consumer Finance S.A., in turn owned by Banco Santander S.A.
- Product and service vendors: Companies that provide products and services that are subsequently marketed in later phases of the Group's value chain or used to carry out its operations. For instance, insurance companies (e.g. suppliers of products that are marketed in the Group's downstream phase), technology providers, external audit and consulting service providers, materials suppliers and office landlords.

Own operations: Activities that the Group's functional areas and employees carry out in its markets and subsidiaries.

- Assets: Assets that the Group owns.
- Geographies: Places where the Group carries out its operations, specifically Norway, Sweden, Denmark and Finland.
- Cross-cutting areas/functions: Departments and areas within the Group whose function is to manage and develop the Group's operations. For instance, Compliance, Risk, Strategy, People and Culture, Sourcing.

Downstream: Commercial relationships, including retail partners, as well as the financial products and services that the Group markets to meet the needs of its customers and end users for the benefit of the communities the Group operates in.

The extent to which the sustainability statement covers the Group's value chain is disclosed in E1-6 (Scope 3 GHG emissions), S4 (Consumers and end-users) and G1-2 (Management of relationship with suppliers).

Sources of estimation and outcome uncertainty

E1-6 Scope 2 GHG emissions and Scope 3 Value Chain estimations

Metric	Basis of preparation	Degree of accuracy	Actions to improve accuracy
Gross location-based Scope 2 GHG emissions (tCO2e)	Consumption of purchased heating and cooling (kWh) assessment and data limited to usage in Norway.	Currently limited to office locations in Lysaker and Stavanger, Norway.	Discussions with the Group's landlords to improve data scope and quality.
Scope 3.1 Purchased goods and services Scope 3.2 Capital goods Scope 3.4 Upstream transportation and distribution Scope 3.9 Downstream transportation and distribution	Supply chain emissions are calculated using a spend-based approach considering the payments to the Group's suppliers in the current year. For that non primary data obtained from suppliers has been used. These are calculated using the Supply Chain Greenhouse Gas Emission Factors v1.3 from the U.S. Environmental Protection Agency.	Significant estimate. Supplier taxonomies are mapped to sectors and converted into emissions through spend-based emissions factors. Then, different spending taxonomies are grouped based on the GHG scope 3 categories based on their nature.	The Group is working on ways to increase granularity of information and implement any updates to methodology in alignment with Banco Santander in the future.
Scope 3.6 Business travel by car	Assessment based on Banco Santander proxy information for diesel and petrol car business travelling based on surveys for Santander's largest 10 units.	Significant and conservative estimate given Nordics has a higher share of Electric Vehicles compared to Banco Santander proxy data.	The Group is investigating ways to capture accurate car business travel from employees in Nordics.
Scope 3.7 Staff commuting	Assessment conducted through survey of the Group's employees conducted in Q4 2024.	Considered accurate to a high degree with approximately 24% of employees responding to the survey.	Further scoping of survey methodology to be developed in alignment with Banco Santander.
Scope 3.15 Financed emissions	Estimation based on data obtained from the 2023 auto passenger car portfolio, being the largest portfolio available.	Obtaining emissions data from the Group's customers is a challenge. As requirements to disclose more non-financial information increase world-wide, the quality of the Group's reporting on financed emissions will improve.	The Group is working on improving the scope and automatization of the calculation of financed emissions to enhance the way it tracks progress against targets.

G1-6 Business Conduct

Metric	Basis of preparation	Degree of accuracy	Actions to improve accuracy
Average time to pay an invoice	Calculated by extracting all invoices paid in 2024 from the Group's ERP system and calculating the days between invoice date and payment date for all invoices.	Significant estimate with data outliers removed to calculate the average.	The Group will continue to develop and strengthen its calculation methodology to report this metric more accurately in subsequent reports.

1.3 Stakeholder engagement

The Group regularly engages with its main stakeholder groups on a range of topics through dedicated channels of communication, reports, events and industry initiatives. Listening to stakeholders is key to understanding their concerns, setting priorities, and spotting opportunities and areas for improvement. Views of internal and external stakeholder groups are incorporated into key processes such as strategy development, financial planning and evaluation of strategic initiatives.

In 2024, the Group specifically engaged with employees, senior management and its Board of Directors through local sustainability surveys to inform its due diligence and Double Materiality Assessment (DMA). The results from this assessment will be an important input into future strategic discussions.

The Group's main approach for engagement during 2024 is described below for its various stakeholder groups.

Customers – surveys and complaint channel:

- Surveys to measure customer experience and identify improvement areas. In 2024, the Group conducted a series of representative surveys in its markets, among them a YouGov-survey on mobility, resulting in a Nordic Auto Report focusing on people's view on mobility. Insight is used to better understand the Group's customers and the markets it operates in.
- Complaints handling system to carry out root-cause analysis and apply learnings from customer complaints.

Communities – direct and indirect dialogue and surveys:

- The Group obtains information from individuals and Non-Governmental Organizations (NGOs) to understand the needs and challenges of the communities where the Group operates. Santander engages in two-way communication with several organizations in its markets, most notably on environmental and social affairs. In 2024, this included participation in Arendalsuka in Norway – bringing together NGOs, decision makers and companies from all industries.

Investors – direct and indirect dialogue:

- The Group engages with investors through direct contact on specific transactions, and through the publication of reports and statements related to ESG. Engagement is necessary to provide capital to fund the Group's operations and growth, particularly in ESG and green finance.

Regulators – dialogue and monitoring:

- The Group maintains dialogue with regulators, as well as monitors for updates from public authorities relevant to its ESG work. Additionally, in 2024, the Group participated in sustainability-related industry working groups including FINFO in Norway.

Employees – two main listening tools:

- Your Voice (survey): Tool for collecting employee feedback. Employees can provide feedback and leave comments while remaining anonymous. Managers can access the results and identify areas of greatest risk and factors related to higher engagement.
- Canal Abierto: An anonymous and confidential channel for employees to report unethical conduct and breaches of the Group's Code of Conduct. This channel also receives reports from vendors, customers, investors and other third parties from time to time.

Senior management & Board of Directors – dialogue, decision making and surveys:

- Senior management and the Board of Directors define and approve the Group's Sustainability agenda on an annual basis and take an active approach to track progress and stay informed through regular updates, discussions and decision making.

1.4 Materiality assessment

i. Identification of material matters

In 2024, The Group conducted a Double Materiality Assessment to identify the sustainability matters where the Group can have an impact on the environment and broader society, and those that pose risks to or create opportunities for the Group. The 2024 assessment identified four sustainability matters considered as material to the Group: 1) Climate change, 2) Own workforce, 3) Consumers and end users, and 4) Business conduct. The table below shows the materiality scoring of impacts (positive and negative), risks and opportunities for each ESRS topic.

The Group's double materiality assessment is aligned with Banco Santander's group-wide methodology, adapted for local factors specifically relevant to the Nordics. The assessment is based on European Sustainability Regulatory Standards (ESRS) 1 and 2, and the Double Materiality Assessment Guide from the European Financial Reporting Advisory Group (EFRAG). External experts were not engaged in this process locally.

The assessment comprised the following phases:

1. Background and stakeholder analysis

General view of the Group, its operations and main lines of business, based on:

- Information on the entity: Sources include strategic and financial plans, financial statements and other published reports. This analysis considers operations, products and services, geographical footprint, business relationships and the value chain.
- External information: Public documents on sector trends, analyst and supervisor papers, and peers' sustainability reports.

To enhance this background analysis, the Group used the ENCORE database (environmental risk assessment) to obtain information on its environmental impacts and dependencies. This supported the assessment of actual impacts, including total GHG emissions.

The Group applied stakeholder analysis to identify directly affected stakeholders (customers, employees and investors) and users of the report (supervisors and regulators, communities and NGOs). The Group analyzed information gathered during stakeholder engagement exercises and conducted surveys on sustainability matters with employees, senior management and the Board of Directors to use as part of the materiality assessment, supported by surveys conducted by Banco Santander for other key stakeholders.

2. Identification of impacts, risks and opportunities (IROs)

The background analysis identified a list of IROs that were categorized and assigned to a topic, sub-topic or sub-sub-topic under ESRS 1, AR 16. For each IRO, the Group considered:

- Which part of the value chain they link to,
- Dependencies between impacts and risks, assessing how each impact can lead to new risks and opportunities, with special focus on the negative impacts of the human rights due diligence exercise;
- Which function in the organization manages the identified IRO.

3. Assessment of impacts, risks and opportunities

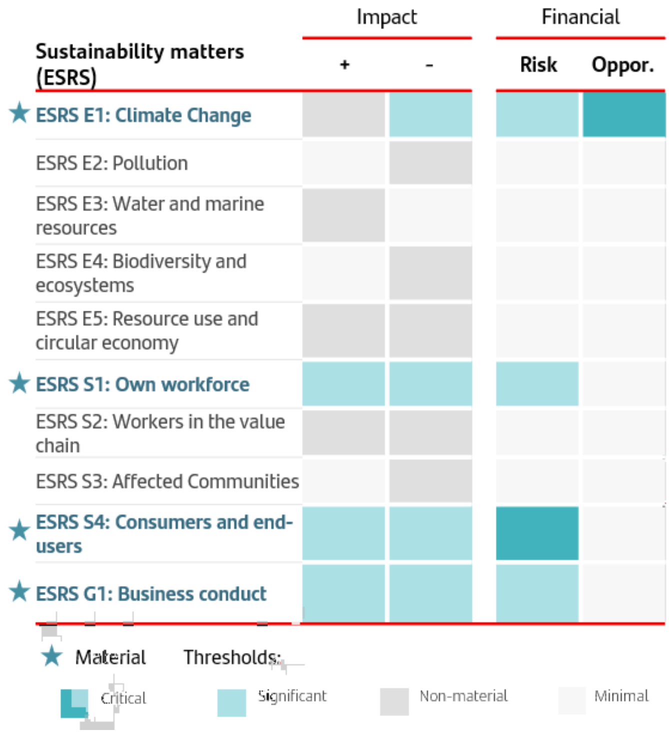
Impacts: The materiality of actual and potential impacts were analyzed based on the likelihood and severity (scale and scope) of occurrence and, in the case of negative impacts, also includes irreparable impacts.

Risks: The Group adapted its methodology according to the maturity of quantifying environmental and social risks. The climate materiality assessment includes a climate risk assessment (transition and physical) across several time horizons. This information was used to quantify the materiality of credit, market, operational, reputational and other risks. The Group assessed other environmental risks related to Pollution, Water and marine resources, Biodiversity and ecosystems and Resource use and circular economy). For social and governance risks, the Group used the Sustainability Accounting Standards Board's (SASB) financial materiality and internal financial information.

Opportunities: The opportunities assessment was based on forecasts for the business. The Group mapped out projected ESG-related revenue against the identified opportunities and compared it to the Group's revenue on a scale of 1 to 5.

The Group set a threshold of 3.5 on a scale of 1 to 5 to classify an IRO as material (for impact and financial materiality). This considers IROs that sit between medium (3) and high (4) and above as material.

The Group's DMA results



ii. Impacts, risks and opportunities

The Double Materiality Assessment and material impacts, risks and opportunities (IROs) was approved by the Group's Executive Management Committee and Board of Directors in Q4 2024. This assessment also provides input for risk management processes in the Group, such as the top and emerging risks exercise as well as other internal risk exercises.

To enable prioritization and monitoring of material impacts on people and the environment, the Executive Management Committee and Board Audit Committee receive sustainability updates and progress on due diligence, action plans, metrics and targets at least two times per year. Additionally, updates to specific material impacts, risks and opportunities may be addressed on an ad-hoc basis as required.

Below are details of the material IROs under each ESRS topic. In this sustainability statement, the Group outlines the current or anticipated effects and how it manages each material IRO through applicable policies, actions, and where relevant, metrics and targets. As this is the Group's first year of developing a DMA under ESRS, it has not yet established plans for how it will respond to these effects. Nor has it introduced any specific long-term changes to its strategy or business model in relation to these IROs. No current financial effects are assessed as resulting from these IROs in the 2024 financial statements.

Applicable IROs are labelled and then described in the sections and sub-sections corresponding to the relevant ESRS topic.

Six sustainability matters have been considered as non-material, given none of the impacts, risks and opportunities identified reached the materiality threshold. The sustainability matters that are considered non-material are: Pollution, Water and marine resources, Biodiversity and ecosystems, Resource and circular economy, Workers in the value chain and Affected communities.

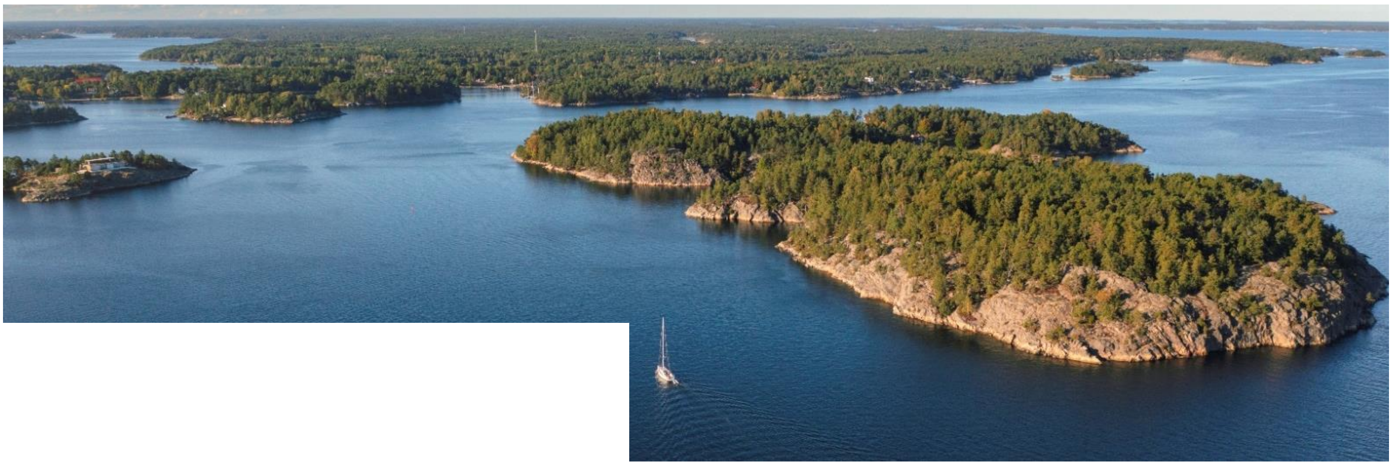
A content index of applicable disclosure requirements is included in 1.5 Sustainability governance, vi. Content index of ESRS disclosure requirements.

Overview of the Group's material Impacts, Risks and Opportunities

				Current effects (narrative)	Linked to impact due to own activities or business relations
E1	**Climate change**				
	Sub-Topic: Climate change mitigation				
I-	*(Potential)* Adverse impact on the environment (e.g. increase in GHG emissions) because of the Group's financing and investing activity, incl. granting loans to companies operating in high polluting sectors or vehicles that are not electric/hybrid.	Downstream	ST & LT	- Adverse environmental impact	Own activities
R	Reputational risk derived from the perception of clients and stakeholders that banks aren't doing enough to meet low-carbon targets, act against their policies or that their public commitments can pose reputational risk. Climate-related transition risk.	Own operations / Downstream	ST, MT, LT	- Potential reputational damage if risks materialize	N/A
O	Support revenue growth through offering customers differentiating solutions in areas such as real estate (retrofitting) mobility (EVs and other low-carbon mobility, infrastructure) among others.	Downstream	ST, MT	- Grow the Group's revenue by providing sustainable solutions in several sectors and supporting customers in their transition	N/A
O	Growth in green bonds, green loans and sustainability-linked financing instruments.	Upstream	ST, MT	- Supporting the Group's funding strategy	N/A
S1	**Own workforce**				
	Sub-topic: Working conditions				
I-	*(Potential)* Ensure the health, wellness and safety of employees through comprehensive controls and proactive initiatives, fostering a safe and supportive workplace environment, while encouraging employees being able to reconcile work with their personal circumstances through flexible working.	Own operations	ST	- Contribute positively to a workplace that promotes flexible working, health and well-being	Own activities
O	Promote employees' overall wellbeing and adequate remuneration, ensuring compliance, meritocracy, equality and competitiveness in the Group's markets, to help its people prosper.	Own operations	ST	- Promote appropriate and equal remuneration	Own activities
R	Potential risk derived from incurring in situations with employees that involve longer working hours, controversies of corruption, human rights violations or abuse.	Own operations	MT	- Potential harm if risks materialize	N/A
	Sub-topic: Equal treatment and opportunities for all				
I-	*(Potential)* Potentially harming employees from incidents on corruption, working conditions, discrimination and harassment.	Own operations	ST	- Potential harm if risks materialize	Own activities
I+	*(Actual)* Foster a diverse and inclusive workforce, that reflects the composition of the Group's communities and enhances collaboration by ensuring fair and equal opportunities for all employees, regardless of gender, disabilities or other characteristics.	Own operations	ST	- Contribute positively to an inclusive environment that offers equal opportunity for all	Own activities
S4	**Consumers and end users**				
	Sub-topic: Information-related impacts for consumers and/or end-users				
I-	*(Potential)* Channels for making complaints are not available for customers or information gathered does not drive necessary changes.	Own operations	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Own activities
I-	*(Potential)* Customers are not adequately informed about the product characteristics or services in the point of sales.	Downstream	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Business relations
I-	*(Potential)* The compromise of the rights and freedoms of customers, employees or shareholders as a result of the failure to implement adequate technical and organizational measures to protect their personal data in accordance with the applicable data protection regulation.	Upstream, Own operations	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Business relations
R	Awareness and education on cyber topics to explain potential threats and provide guidance on how to avoid them.	Own operations	ST	- Knowledge and awareness of cybersecurity matters to help reduce online threats	Own activities
R	The potential losses that may be incurred as a consequence of sanctions or an increase in customer attrition as a result of the lack of effective detection and/or response to privacy events.	Upstream, Own operations	ST	- Potential harm if risks materialize	N/A
	Sub-topic: Information-related impacts for consumers and/or end-users & Social inclusion of consumers and/or end-users				

	R	Risk arising by inadequate practices in the Group's relationship with customers across the product lifecycle and customers relationship.	Own operations, Downstream	ST	- Potential harm if risks materialize	N/A
	Sub-topic: Social inclusion of consumers and/or end-users					
	I-	*(Potential)* Customer difficulties or vulnerabilities are not identified, hence failing to guarantee accessibility and usability.	Own operations	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Own activities
G1	**Business conduct**					
	Sub-topic: Corporate culture					
	I+	*(Potential)* Acting responsibly and taking into account not only the interests of investors and the Group, but also the impact on employees, society, and the environment.	Own operations	MT	- Promote decision-making that considers all stakeholders' interests	Own activities
	Sub-topic: Protection of whistleblowers					
	I-	*(Potential)* Recurrence of incidents by not implementing internal measures to effectively resolve incidents reported through the grievance channels and not implementing continuous improvements.	Own operations	ST, MT	- Potential harm to people and/or the environment; loss of stakeholders' trust in effectiveness of available channels	Own activities
	I+	*(Actual)* Protection of whistle-blowers confidentiality through an effective communication system in which the Group reports consistent information to governing bodies through solid, standardized principles and procedures in whistleblowing channels.	Own operations	ST	- Availability of mechanisms for stakeholders to escalate confidentially and/or anonymously (according to regulatory requirements) substandard practices by the Group and its people	Own activities
	Sub-topic: Management of relationship with suppliers including payment practices					
	I+	*(Actual)* Promote responsible practices among suppliers by engaging with them, assessing their ESG performance and providing to them recommendations and tools to improve, incl. The access to grievance mechanisms - Canal Abierto.	Own operations	ST	- Promote responsible practice in the Group's value chain	Own activities
	R	Risk arising from failing the implementation of operative resilience, financial soundness, reputational control and regulation compliance due to third parties.	Upstream, Own operations, Downstream	ST, MT	- Potential harm if risks materialize	N/A
	Sub-topic: Corruption and bribery					
	I-	*(Actual)* Harm of society because of bribery and corruption practices in bank functions.	Own operations	ST	- Potential loss of customers' and other stakeholders' trust	Own activities
	R	Risks derived from inadequate behavior or conduct, giving the appearance of legitimacy and legality to funds or assets with illicit origin and/or permit criminal activity to occur.	Own operations	ST	- Potential harm if risks materialize	N/A

Key: I+ Positive impact I- Negative impact R Risk O Opportunity; ST, MT, LT = Short term, medium term, long term, respectively.



1.5 Sustainability governance

i. Corporate governance of sustainability matters

The composition of the Board of Directors is balanced between external and internal (employed by the shareholder Santander Consumer Finance S.A. and the Santander Consumer Bank Nordic Group) directors. The Board of Directors has 7 members, of which 2 are external (independent) members (29%), and 5 are internal members, of which 2 are employee representatives. The Board members are elected by the general assembly and the employee representatives are elected by employees of the Group.

The Board of Directors consists of 3 women and 4 men. Excluding employee representatives, two out of five (40%) of the external and internal Board members are women. Among employee representatives, one out of the two members (50%) are women. The elected members of the Board serve for two years. If a Board member retires before their period of office has expired a replacement for the remaining period is elected. Each employee representative has a personal deputy also elected among and by the employees. In addition, the employees elect an observer to the Board. The election of the employee representatives is organized so that each of the countries in the Group always has a Board representative, either by the means of a fixed member, or as a deputy or observer.

The Board has a skills matrix to ensure comprehensive coverage of competencies and to support succession planning. Experience covers areas such as financial services, management, governance, risk, regulatory, strategy and sustainability experience. Each year, the Board carries out a self-assessment of its competencies and work, and every other year it is carried out together with an external facilitator. Additionally, the Group's senior management collectively hold strong experience in the Nordic consumer lending market, specifically within the financial sector and the product portfolios relevant to the Group.

The Group's governance committee structure

Level 1	Level 2	Level 3
Board of Directors, Board Risk Committee, Nomination Committee, Remuneration Committee and Board Audit Committee.	Executive Committee, Asset & Liability Committee, Risk Approval Committee, Risk Control Committee and Bank Investment Committee.	Capital Committee, Outsourcing & Vendor Management Committee, Models Committee, T&O Committee, Purchase Committee, HR & Culture Committee, NFR Control & Compliance Committee, Financial Risk Control Committee and Nordic Provision Committee.

The Board of Directors is the Group's highest decision-making body, except for matters reserved for the general meeting. The operations of the Group shall follow from and be managed in accordance with the Banking license granted by the Financial Supervisory Authority of Norway (the "NFSA"), all applicable laws and regulations and the object of the enterprise as defined in the Articles of Association.

The policy Rules of Procedure for the Board of Directors of Santander Consumer Bank AS provides rules for the Board of Directors distribution of work, pursuant to section 6-23 of the Norwegian Limited Liability Companies Act (Lov-1997-06-13-44).

Each Board and Committee is governed by a charter setting the objective and responsibility of each respective body. The other Board Committees on Level 1 are preparatory and advisory to the Board of Directors.

The Board has delegated the day-to-day management of the Group's activities to the Group's CEO. Management committees, including the Executive Management Committee (ExCo), have been established to facilitate the work of the CEO and to ensure effectiveness and efficiency of business and to enhance the internal control of the Group. ExCo, also referred to as either Top Management or Senior Management throughout the report, consists of the senior managers of the Group's main functions.

The Level 2 Bank Committees are delegated from the CEO to assist the CEO. Level 3 Committees support the level 2 Committees.

The Audit Executive is appointed by the Board of Directors. The Board shall verify that senior management considers internal audit report conclusions. The third line of defense conduct, on at least a yearly basis, a risk assessment for the Group. The risks are as forward looking as possible and result in an annual plan with both regular and compulsory audits according to regulation, as well as audits based on the most critical risks identified in the risk assessment.

The Group has adopted a three lines of defense model to manage risk and business conduct matters. The business units and functions constitute the first line of defense and have primary responsibility for identifying, managing, and mitigating compliance risk. To oversee the compliance processes in the Group and to secure that the Executive Committee and the Board of Directors are provided with independent information regarding the compliance status in the business, the Group has an independent Compliance & Conduct function (C&C) as part of its second line of defense. The third line of defense consists of the Internal Audit function, reviewing and reporting on the first and second line of defense activities.

The Group's Chief Risk Officer and Chief Compliance Officer are members of the Group's Level 2 committees. The C&C function reports quarterly to the Executive Committee, the Board Risk Committee, and the Board of Directors.

The C&C function consists of compliance professionals across the Nordics with expertise in business conduct matters, overseen by the Chief Compliance Officer, who reports to the CEO and who also has a functional reporting line to the Chief Compliance Officer at Santander Consumer Finance S.A. To ensure the independence of the C&C function, the Chief Compliance Officer has direct access to the Board of Directors and the Board Risk Committee. Additionally, the Chief Risk Officer and Chief Compliance Officer provide expertise in Level 2 committees on risk management and business conduct. Additionally, the collective Board of Directors possesses corporate governance and risk management expertise.

Governance processes, controls and procedures

The Board of Directors have approved the Group's Governance and Internal Control Policy. Two of the governing principles stated are:

- All areas of the organization shall take part in control activities within the Group. The governance and internal control system within the Group is based on a strong awareness of risks and a regulatory culture with an explicit 'three-lines-of-defense' approach.
- The business shall manage its business through a risk-based approach so that risks are identified, managed and controlled through appropriate control activities. All identified risks are assessed. Relevant actions should be applied where the risk is not accepted.

The Group's organizational structure includes separation of duties between the Group's functions, with defined responsibilities to ensure healthy and prudent management. The Group has a process for the review, approval, and implementation of internal and external regulations such as frameworks, models, policies, and procedures, which are outlined in a governing document approved by the Board. Furthermore, the Group has an internal governance unit focusing on always ensuring strong internal governance. The Group has a process of identification, monitoring, and reporting to the business, management, and Board of Directors, any regulatory developments relevant for the Group. The Group also has a process for communication and reporting to its supervisory authorities.

Controls and procedures relating to management of IROs

The Committee structure, governing procedures and charters ensure effectiveness and efficiency of business and enhance the internal controls of the Group in accordance with the Financial Institutions Act (FIA) section 8-11 and section 13-5. To strengthen and implement the 'three-lines-of-defense' approach, as well as FIA section 13-5, the Board of Directors has the Internal Audit function as its primary control function to audit and report on potential deficiencies and improvement areas in the business. The CEO is fully responsible for daily business operations as further set out in section 8-11 of the FIA as well as the CEO-instruction issued by the Board of Directors. To strengthen and exercise control, and pursuant to the FIA section 13-5, the CEO has the Compliance & Conduct function and the Risk Function as the primary control functions to control and report on potential deficiencies and improvement areas in the business in line with the three lines of defense approach. The Chief Risk Officer and the Chief Compliance Officer can also report directly to the Board of Directors and relevant Board committees in accordance with instructions set out by the Board and cannot be appointed nor dismissed without approval from the Board of Directors.

The Board of Directors and Bank Committees are responsible for setting targets for their respective areas of responsibility and performing controls of results as described in the relevant charters. Each committee has their own charter and governance documentation to ensure adequate target setting and controls.

Strategy, decisions on major transactions, and risk management process

The objective of the Board Committees is to prepare and advise the Board of Directors in their respective areas. Board Risk Committee (BRC) focuses on the Group's Risk Strategy and corresponding policies and procedures, as well as monitoring and controlling the effectiveness of their implementation. BRC meet regularly throughout the year, a week ahead of the Board of Director meetings.

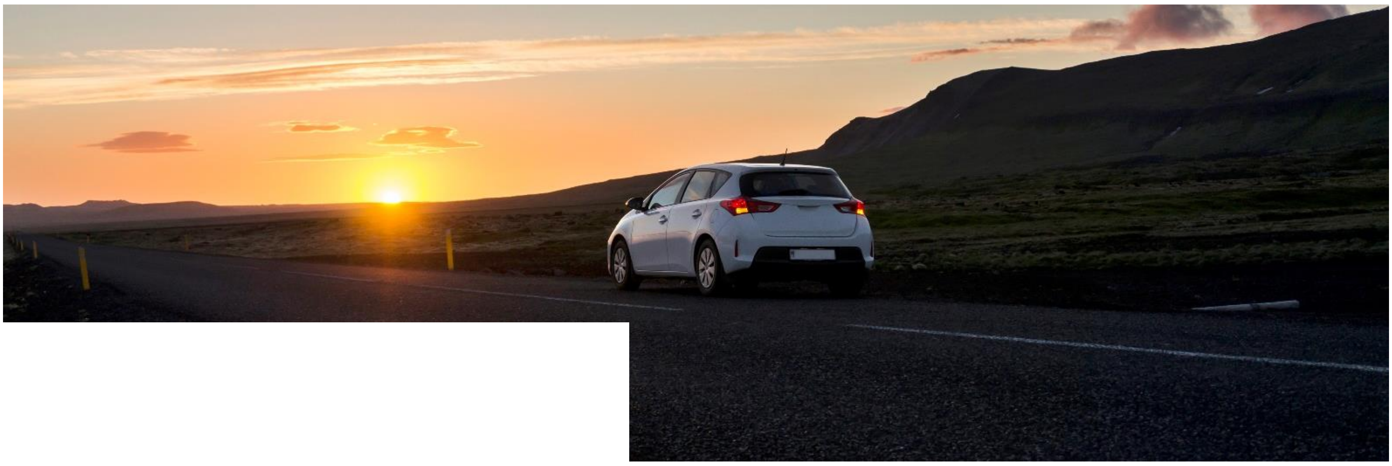
The CEO is supported by the Bank Committees to review impacts, risks and opportunities for their respective areas when developing strategies and deciding on major transactions. The Executive Management Committee (ExCo) drafts, reviews and recommends to the Board of Directors any amendments to the Group's strategy and strategic long-term plans, including reviewing and recommending amendments to the financial plans and budget. ExCo also reviews and gives recommendations related to mergers and acquisitions. Furthermore, ExCo monitors the Group's strategic, financial and operational performance, and makes recommendations and decisions on corrective actions.

In 2024, the Board of Directors met six times to make decisions on agenda items, in addition to handling certain Board items via circulation.

Sustainability-related skills and expertise in the Board

A Board of Directors' skills matrix is used to perform a qualitative assessment of the skills and expertise that the Board possesses. This matrix demonstrates that adequate skills related to sustainability are represented in the Board. Additionally, the matrix, together with the annual Board evaluation, is used to plan improvement areas for the Board of Directors.

Board training is included in the Board of Directors' annual plan to cover mandatory areas such as AML and IRB but also other relevant areas for the Board of Directors. In 2024, the Board completed training on GDPR, Code of Conduct, the Insurance Distribution Directive (IDD) and Anti-Money Laundering (AML). The training plan for 2025 also contains a separate ESG training module.



ii. Integration of sustainability-related performance in incentive schemes

Sustainability-related performance is currently not integrated in incentive schemes employed for the Board of Directors and the Board Audit Committee. Their members' salaries are fixed.

For senior management, the corporate Remuneration policy includes necessary mechanisms to ensure that pay schemes contribute to achieving strategic and long-term sustainability objectives. Accordingly, it bases variable pay on pre-determined, specific and quantifiable financial, sustainability-based and value-creation targets that are consistent with the Group's interests.

The Group's short-term incentive scheme applies to leaders, including the senior management team. Sustainability has been part of the qualitative element of the Group's short-term variable pay since 2021, with a ±5% weighting. The proposed parameters to assess ESG performance aim to reward progress with main ESG metrics and to embed ESG in its management.

Banco Santander's responsible banking, sustainability and culture committee, remuneration committee, and the Board of Directors, approve the ESG incentive schemes for Grupo Santander and its subsidiaries, including the Group.

iii. Human rights due diligence

The Group recognizes that it holds a specific duty of care regarding human rights and working conditions across its value chain. As a requirement of the Norwegian Transparency Act (Åpenhetsloven), the Group is required to carry out and report regular and proportional due diligence assessments to identify actual and potential negative consequences on human rights and working conditions. In accordance with the Act, the Group conducts due diligence on its value chain in alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Information about the due diligence, findings, actions and any remediation taken is communicated publicly in an annual statement. The Group has not identified any actual negative impacts relating to human rights and working conditions through its due diligence activities. The Group's latest Transparency Act statement in available on the Group's Investor Relations website.

The Group's commitment to upholding human rights and good working practices within its value chain, as well as the requirements of the Transparency Act and management responsibilities, are understood and acknowledged by the Group's senior management and Board of Directors. Due diligence key findings and measures related to employees, consumers, partners and vendors are brought for senior management consideration and approval prior to external publication.

Additionally, management receives regular updates on the Group's progress, the views of affected stakeholders and other Transparency Act-related work that informs its strategy and plans. The Group CEO and Board of Directors hold ultimate responsibility for ensuring compliance with applicable legal and internal obligations.

Mapping of the information provided about the due diligence process

Core elements of due diligence	Sections in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	1.2 Sustainability strategy 1.4 Materiality assessment i. Identification of material matters 1.5 Sustainability governance i. Corporate governance of sustainability matters iv. Sustainability policies
b) Engaging with affected stakeholders in all key steps of the due diligence	1.3 Stakeholder engagement 3.3 Employee engagement
c) Identifying and assessing adverse impacts	1.4 Materiality assessment i. Identification of material matters ii. Impacts, risks and opportunities
d) Taking actions to address those adverse impacts	2.2 Developing the Group's transition plan v. Alignment and decarbonization lending portfolios 3.5 Equal opportunities for all i. Diversity, equity and inclusion (DE&I) 4.2 Conduct risk with customers i. Simple, personal and fair ii. Channels for monitoring customer satisfaction 4.3 Privacy, data protection and cybersecurity i. Privacy 5.2 Ethical conduct i. Conduct standards ii. Financial crime 5.3 Ethical channels i. Canal Abierto
e) Tracking effectiveness of these efforts and communicating	2.4 Environmental footprint 3.4 Working conditions viii. Incidents, complaints and human rights 3.5 Equal opportunities for all i. Diversity, equity and inclusion (DE&I) 4.2 Conduct with customers ii. Channels for monitoring customer satisfaction 5.3 Ethical channels i. Canal Abierto

iv. Sustainability policies

The following policies and steering documents are used to embed ESG standards in the Group's strategy, business model and operations. Each policy included in the table below is applicable to all the Group's material IROs. The policies are based on Banco Santander policies that have been adapted and approved locally.

All corporate frameworks, models, policies and procedures seek to maintain a high level of governance, and the highest standards in terms of their elaboration, approval, and in the monitoring of their local transposition in the Group. Approval is the responsibility of the Board of Directors or its committees, when the regulated matter falls within their scope of responsibility according to their rules and regulations. Corporate frameworks in all cases must be approved by the Board of Directors.

The Group's approval process for setting policies, procedures, frameworks and models requires internal stakeholders in affected functions be consulted in the process of drafting steering documents, and indirectly affected functions are to be informed, as well as updated, on any changes. Through internal functional feedback and review, the approval process is used, where possible, to capture and input relevant interests of external stakeholders that are known to internal functions. Gap analysis is also conducted to support compliance with applicable regulatory standards. Post-approval, any identified gaps are monitored quarterly, and when required, implementation plans must be developed by the policy owner to support gap closure. A sign-off process requires process owners of affected internal functions to approve the document, and, where relevant, a review from the Group's legal department is required.

In addition to the below, the policies specific to the management of each material IRO are described in the applicable sections of the report (Climate change, Own workforce, Consumers and end users and Business conduct). Each policy is available to employees on the Group's internal governance platform.

The following overarching sustainability policies manage all material sustainability matters and IROs related to E1 Climate change, S1 Own workforce, S4 Consumers and end users, and G1 Business conduct. They cover all the Group's activities across its value chain, its stakeholders and the geographies it operates in. The Group's internal policies are not shared externally.

Overview of the Group's overarching sustainability policies

Steering document	Description
Responsible Banking Framework	The Banco Santander Responsible Banking framework serves, at a global level, to propel the organization towards a more sustainable business model that embeds Environmental, Social and Governance (ESG) criteria. The framework itself lays out common principles, roles, responsibilities, key processes, and governance arrangements, and is applicable to all the Group's employees. The framework was initially approved by the Group's Board of Directors in 2022. Responsible function: Responsible Banking
Responsible Banking Model	Develops the duties and activities on the topic of Responsible Banking by assigning roles and responsibilities of the first, second and third line of defense in ESG activities, initiatives and processes of the Group and its employees. The model outlines the Santander Responsible Banking strategy, including aligning financing activity with net-zero (NZBA), climate change mitigation and adaptation, energy efficiency and renewable energy usage in own operations. The model also covers social topics, including data protection and cybersecurity, governance requirements and stakeholder relations. Further, developing the Responsible Banking Framework, the Responsible Banking Model aims to support the embedding of ESG criteria throughout the Group. The model was approved by the Group's Board of Directors in 2023. Responsible function: Responsible Banking
Responsible Banking and Sustainability Policy	Compiles overarching sustainability and responsible banking principles, including voluntary undertakings, positioned to create long-term value for the Group's stakeholders. This policy and the Responsible Banking model are based on a number of conventions, including the Equator Principles, UN Universal Declaration of Human Rights, UN Global Compact, Principles for Responsible Banking (UNEP FI), UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises, Fundamental conventions of the ILO, 2015 Paris Climate Accords and others. The policy was approved by the Group's Risk Approval Committee (RACo) in 2023. The policy is based, and adapted locally, on Banco Santander's Responsible Banking and Sustainability policy, available to view on the Banco Santander corporate website. Responsible function: Responsible Banking

v. Risk management and internal controls over sustainability information

Internal controls

The Responsible Banking function holds the main responsibility to coordinate activities towards progressing the Group's sustainability strategy. The function monitors and drives the Responsible Banking agenda and provides periodic updates to the Board Audit Committee on the progress of topics connected to material IROs, due diligence and the effectiveness of policies, actions, metrics and targets adopted to address them. The function also aligns with a network of colleagues in Santander Consumer Finance S.A. and Banco Santander to ensure the Group applies the methodologies and approaches outlined in this sustainability statement consistently across Santander.

It is the responsibility of the functions involved in executing the strategy and preparing information on sustainability matters (for example: Risk, People and Culture, Commercial, Sourcing and others) to ensure that the information provided is true and reliable, as well as establish the necessary controls to guarantee this and correct any identified weaknesses.

To consider the quality and reliability of sustainability information in this statement, the Group uses an internal control system to identify relevant risks and establish controls around the disclosure of sustainability information. The controls are executed and evaluated periodically to monitor implementation and effectiveness of the system.

Aligned with Banco Santander, controls for sustainability information will be further developed over the short to medium term to cover all material sustainability reporting aspects. The Group has also started preparations for evaluating and improving the internal controls for certain key sustainability metrics in preparation for the convergence in standards of financial and sustainability standards to reasonable assurance requirements by 2028.

Risk management

The integration of climate and environmental factors, following the Group's risk management model, encompasses various stages, including identification, planning, assessment, monitoring, mitigation, and reporting. The process described covers the Group's own operations, upstream and downstream value chain:

1. **Identification**: To identify and manage material ESG risks, the Group periodically conducts risk identification exercises to evaluate potential events that could threaten the Group's strategic plan, considering ESG risk factors. The following processes help the Group identify climate-related risks:

   a. Top Risk Identification Process: It assesses potential material risks to the Group's strategic business plans, financial results, liquidity, or capital. This process refers to possible risk events that would pose a threat to the Group's three-year financial plan if they were to materialize. The impact of these risk events is not considered in the existing plans, potentially resulting in deviations from targets should they occur. The exercise includes developing action plans to mitigate, transfer, or accept the potential impact of these risks. Plans are developed under senior management oversight and with the involvement of the corresponding functions. Findings from this exercise feed into the Risk Profile Assessment (RPA) and in generating stress scenarios for ICAAP, ILAAP and Recovery Plans. The three-year financial planning process also integrates the work to identify, assess and manage impacts, risks and opportunities.

      In connection to this, stress testing and scenario analysis are key instruments for identifying, assessing, and quantifying risk exposure, resilience to adverse environments, and risk profile sensitivity. Stress testing is a management tool used to assess the impact of certain changes—such as business structural modifications and macroeconomic or financial scenarios, on the overall solvency and/or liquidity position of an institution, including its minimum or additional requirements. This assessment involves projecting the Group's capital and/or liquidity resources and requirements, using models or the Group's own methodologies. This forward-looking approach highlights vulnerabilities and assesses the Group's capacity to absorb losses and the impact on its financial position. Its scope includes all risks that could impact the risk profile and the business model, such as credit, market, liquidity, operational, and ESG risks, among others.

b. Risk Profile Assessment (RPA): A robust corporate methodology that covers all risk types and reveals threats to the Group's business plan. The results of this exercise allow the Group to identify management gaps and areas for improvement. Over the past couple of years, the Group has strengthened this biannual exercise by incorporating an internal self-assessment specifically focused on evaluating climate and environmental risks. It also includes a thorough examination of the residual value risk associated with the Group's secured (auto) lending portfolio.

2. **Planning**: The Group's strategic planning includes an annual budget and a three-year financial plan. These core strategic processes enable the Group to plan for risks associated with the transition to a low-carbon economy and the physical impacts of climate change. These risks are then integrated into the short and medium-term strategy, making it easier to identify threats and changing conditions that could influence The Group's ability to achieve its objectives.

3. **Assessment**: The Group continues to make progress with its climate-related risk assessment by progressively refining granularity levels with the availability of more data and updated methodologies, strictly adhering to current regulations. The Group has been conducting materiality assessments since 2022, under the framework defined by the Task Force on Climate Disclosures (TFCD), now becoming more granular and detailed with the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the incorporation of the double materiality assessment framework it entails. A summary of the key risks and defined mitigants is included at the end of this section.

   ESG risk management is a relatively new sub-discipline, with its approaches and best practices still evolving. The Group, like others, applies ESG principles to its risk identification, product portfolio, and reporting processes, while continually learning and improving. Given the relative immaturity of impact measurement approaches, the Group's 2024 Internal Capital Adequacy Assessment Process (ICAAP) concluded that ESG risk is adequately managed and covered by Pillar 1 requirements (including operational and credit risk, as ESG is considered a cross-cutting risk). Therefore, no additional Pillar 2 capital is required for ESG risk. Furthermore, ESG risk considerations are also incorporated into the Group' stress testing exercises.

   Building internal capacity through training — ensuring employees have the necessary knowledge and skills — is crucial for effectively managing climate-related and environmental risks as this area of focus grows. The Group's risk-conscious culture is a key tool for raising employee awareness. For example, the Group launched a mandatory training program for all employees in 2024 called "Practical Approach to integrating ESG Criteria."

4. **Monitoring**: The Group uses risk appetite, scenario analysis, and other tools to monitor climate-related and environmental risk. The Risk Appetite sets the volume and type of risks deemed prudent for the Group's business strategy, and its reflection in thresholds on several metrics provides a sufficient control environment. The Group continues to enhance its Risk Appetite Statement by periodically introducing new metrics and limits, complementing its strategy with available methodologies and data. In 2024, several metrics related to its residual value risk exposure by type of engine, brand, and maturity were defined and implemented. In 2025, a new metric will be implemented aimed at ensuring adequate progress toward the decarbonization target for the auto portfolio by 2030.

5. **Reporting**: Santander is committed to transparent and regular reporting on climate and environmental factors to ensure effective management and alignment with regulatory requirements. The Group's governance framework ensures that the Board of Directors is comprehensively informed, enabling it to mitigate potential risks and effectively communicate its sustainability strategy to stakeholders. The climate and environmental risk management reporting primarily encompasses the Annual Report, Sustainability Statement, Internal Capital Adequacy Assessment Process (ICAAP) exercise, and Banco Santander's Pillar III disclosure report. Additionally, and complementing the risk profile assessment conducted biannually, the Enterprise Risk Management (ERM) team prepares the ESG & Climate Change Risk Monitoring report. This document provides a consolidated overview of the various elements considered when evaluating ESG risks holistically.

Summary of the key risks and defined mitigants

Risk type \ Driver	Physical	Transition
Reputational & Regulatory Risk ●	No significant risks have been identified	The Group recognizes that its climate-related activities may pose reputational and legal risks, including allegations of greenwashing. To mitigate these risks, the Group has implemented robust risk policies, regular monitoring, and transparent disclosure practices, which help us maintain a strong reputation and minimize potential harm.
Strategic risk ●	No significant risks have been identified	The automotive industry is facing a significant transformation driven by climate-related concerns. Car sales levels may decline, and private car ownership could become less attractive, especially in urban areas. To mitigate these risks, The Group have diversified its business and closely monitor market trends, allowing us to adapt to changing circumstances and capitalize on emerging opportunities.
Credit risk ●	• The Group's assets are exposed to the risk of damage from natural hazards, which could compromise the value of its collateral. To mitigate this risk, the Group has taken steps to protect its collateral through insurance coverage, providing a financial safety net in the event of damage or loss. • Rising energy prices may impact customers' ability to meet credit obligations. This risk is partially offset by existing government support programs designed to protect household purchasing power.	The Group faces the risk that its customers' inability to adapt to environmental changes could lead to financial difficulties and increased defaults. Additionally, a poorly implemented sustainable lending strategy could result in misaligned pricing and negatively impact the Group's financial performance.
Residual Value risk ●	Potential damages to cars. The Group's vehicle fleet is protected against potential damage thanks to its geographic diversification, mobility options, and insurance coverage.	The used car market is volatile due to regulatory, technological and consumer shifts. The Group's RV exposure is growing in line with the Group's risk policies and appetite. Managing the risk through continuous monitoring of the residual value setting, policies and sharing risks, as well as diversification of the portfolio.

● Low Risk; ● Mid-Low Risk; ● Mid-High Risk; ● High Risk

vi. Content index of ESRS disclosure requirements

Content index of ESRS disclosure requirements

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GOV-3 Integration of sustainability-related performance in incentive schemes	1.5 Sustainability governance, ii. Integration of sustainability-related performance in incentive schemes	p. 44
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GOV-5 Risk management and internal controls over sustainability reporting	1.5 Sustainability governance, v. Risk management and internal controls over sustainability information	p. 47-49
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S1-16 Remuneration metrics (pay gap and total remuneration)	3.4 Working conditions, vii. Remuneration and corporate benefits 3.5 Equal opportunities for all, i. Diversity, equity and inclusion (DE&I)	p. 91-92 p. 94-95
S1-17 Incidents, complaints and severe human rights impacts	3.4 Working conditions, viii. Incidents, complaints and human rights	p. 93

S4 – Consumers and end-users	Reference	Page
ESRS 2 SBM-2 S4 Interest and views of stakeholders	1.3 Stakeholder engagement	p. 36
ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4 Materiality assessment, ii. Impacts, risks and opportunities 4.2 Conduct with customers 4.2 Conduct with customers, i. Simple, personal and fair	p. 38-40 p. 100 p. 100-101
S4-1 Policies related to consumers and end-users	4.1 Policies related to consumers and end-users	p. 99
S4-2 Processes for engaging with consumers and end-users about impacts	4.2 Conduct with customers, i. Simple, personal and fair	p. 100-101
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.2 Conduct with customers, ii. Channels for monitoring customer satisfaction	p. 102
S4-4 Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.2 Conduct with customers, i. Simple personal and fair 4.2 Conduct with customers, ii. Channels for monitoring customer satisfaction 4.3 Privacy, data protection and cybersecurity	p. 100-101 p. 102 p. 103-104

G1 – Business conduct	Reference	Page
ESRS 2 GOV-1 G1 The role of administrative, management and supervisory bodies	1.5 Sustainability governance, i. Corporate governance of sustainability matters	p. 41-43
ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4 Materiality assessment, i. Identification of material matters	p. 38-40
G1-1 Business conduct policies and corporate culture	5.1 Business conduct policies and corporate culture 5.2 Ethical conduct, i. Conduct standards 5.2 Ethical conduct, ii. Financial crime 5.3 Ethical channels, i. Canal Abierto	p. 106-107 p. 108 p. 108-109 p. 110-111
G1-2 Management of relationships with suppliers	5.4 Suppliers, i. ESG standards in procurement	p. 111
G1-3 Prevention and detection of corruption and bribery	5.2 Ethical conduct, ii. Financial crime	p. 108-109
G1-4 Incidents of corruption and bribery	5.2 Ethical conduct, ii. Financial crime	p. 108-109
G1-6 Payment practices	5.4 Suppliers, ii. Supplier payment practices	p. 111

vii. Appendix B – List of data points that derive from other EU legislation

Appendix B – List of data points that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and Climate Law reference	Material/Not material /Not disclosed (phase-in)	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 41
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 41
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			Material	p. 44
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 33
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 33
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 33
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 33
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)	Material	p. 59-65
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	Material	p. 63
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Material	p. 63-65

ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Material	p. 68
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1	Material	p. 68
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not disclosed (phase-in)	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		Not disclosed (phase-in)	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral		Not disclosed (phase-in)	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	Not disclosed (phase-in)	

ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			Material	p. 93
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			Material	p. 93
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			Material	p. 86-87

ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 86-87
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			Material	p. 86-87
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			Material	p. 90
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			Material	p. 88
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 96-97
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			Material	p. 96-97
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Material	p. 91-92
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			Material	p. 91.92
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			Material	p. 93
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Material	p. 93
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			Not material	
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	

ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			Material	p. 99
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material	p. 99
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			Material	p. 106
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			Material	p. 106
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	Material	p. 109
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			Material	p. 108-109

2. Environmental Information: E1 Climate Change

2.1 Policies related to climate change mitigation and adaptation

The following policies and steering documents are used to manage material impact, risk and opportunities (IROs) related to ESRS topic E1 climate change. Locally implemented policies are available to employees on the Group's internal governance platform.

How each policy is used to manage specific material IROs is described in more detail throughout this section.

Steering documents / policies to manage material IROs related to E1: Climate change

Steering document	Description
Responsible Banking Framework Responsible Banking Model Responsible Banking and Sustainability policy	As described in the section 1.5 Sustainability governance iv. Sustainability policies, including how the model outlines the Santander Responsible Banking strategy, including aligning financing activity with net-zero (NZBA), climate change mitigation and adaptation, energy efficiency and renewable energy usage in own operations. The Group's Responsible Banking model describes the specific processes and activities that are required to be performed to manage its direct and indirect impact on the environment and climate change. For climate change mitigation and adaptation, the Group's Responsible Banking function is required to (i) coordinate initiatives and assist business plans to ensure consistency with agreed sustainability strategy and commitments; and (ii) participate in the Net Zero Banking Alliance (NZBA) working groups and other initiatives. This is supported with collaboration from Commercial Auto and other functions that are required to develop ways to measure the financed emissions of the Group's lending portfolio, as well as implement plans, actions and milestones to achieve its decarbonization objectives. Furthermore, the Responsible Banking model requires the Group's Commercial functions to support customers' sustainable transitions, to the extent possible and where applicable, in the development of sustainable finance offerings, including through the application of the Group's Sustainable Finance and Investment Classification System (SFICS) to new and existing products, and the reporting of sufficient quality data and metrics to track and report progress the Group's progress in sustainable lending. For energy efficiency and renewable energy deployment, the Group's local Facilities function is responsible for measuring and monitoring the local operational carbon footprint of the Group. This includes developing measures to improve energy efficiency such as the management of office space, green building design and certification, as well as the purchasing of renewable energy used in the Group's offices. Responsible function: Responsible Banking
Environment, Social & Climate Change Risk Management policy	The policy details how the Group identifies and manages risks from activities that require special attention and prohibited activities: oil and gas, energy, mining and metals and soft commodities. The policy is adopted locally from Banco Santander'. It is owned by the Group's Chief Risk Officer and is approved by the Board of Directors. The policy references a number of external standards and best practices, including the Equator Principles, TCFD, the UN Global Compact, the Universal Declaration of Human Rights, the ILO declaration, the Rio Declaration on Environment and the UN Convention against corruption, as well as sector specific standards. Responsible function: Wholesale Risk
Reputational Risk model	Defines the principles for identifying, managing, preventing, and controlling reputational risk in all its processes, including those derived from ESG factors and owned by the Compliance & Conduct function. Responsible function: Compliance and Conduct
Operational Risk Scenario Analysis Procedure	Regulates the Group's operational risk scenario analysis process, including defining the responsibilities of key participants throughout the cycle. The process involves annual review of applicable scenarios with a group of identified Subject Matter Experts and managers to analyze and quantify potential impacts, including for physical climate risk scenarios. Responsible function: Non-Financial Risk
Banco Santander Green, Social and Sustainability Funding global framework	A reference document for the issuance of green, social and sustainability labelled funding instruments for Banco Santander and its consolidated subsidiaries. The global framework considers ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as well as loan format contemplated within LMA, Loan Syndications and Trading Association and others.
Banco Santander Sustainable Finance and Investment Classification System (SFICS)	The SFICS outlines common standards to consider an asset or activity as environmental, social or sustainable in all of Grupo Santander's units and businesses. It draws on international market guidelines, standards and principles, including the EU Taxonomy (including the additional four environmental targets from 2024), ICMA Principles, LMA Principles, UNEP FI Framework and the Climate Bonds Standard.
Nordic Company Car policy	Mandates that all new vehicle renewals must be EVs with zero emissions, except in cases where the country's infrastructure does not support EV usage. The policy applies to all employees, is approved by the Group's Risk Approval Committee (RACo) and is owned by the Chief People and Culture Officer. Responsible function: People and Culture

2.2 Developing the Group's transition plan

The Group has established a transition plan for climate change; however, this is not yet fully compliant with all ESRS requirements. In order to fully comply with the requirements, the Group needs to quantify the effects of its outlined actions and establish absolute emission targets for its auto lending portfolio. The Group aims to progress this work during 2025 through continued evaluation of the specific ESRS disclosure requirements and ensuring needed related processes are embedded into the organization.

This chapter outlines the work conducted to date, describing the elements contributing towards the transition plan.

i. Climate risk management

Climate and environmental risks factors are considered transversal and likely to have an impact on existing risk types such as credit, market, liquidity, operational, reputational and strategic risks. These risk factors include elements derived from the physical effects of climate change and the transition to a low-carbon economy:

- **Physical risk** (PR): Effects on economic activity, labor supply, communities, markets, assets, and investors.
- **Transition risk** (TR): Risks associated with changes in regulation, technology, and market trends.

The Group assesses how transition and physical risks impact on the economy, customers and business, especially in terms of impaired profitability and property values, revenues that may be affected by rising costs and lower productivity, declining demand, falling asset performance, rising cost of legal and regulatory compliance, declining household wealth and other aspects. The Group's risk classification is fundamental for effective risk management and control.

The following drivers are considered when assessing potential environmental and climate-related risks:

Drivers considered to assess potential environmental and climate-related risks

Physical risks (PR)

Acute

More intense extreme weather events, such as droughts, hurricanes or floods.

Chronic

Changes in rainfall patterns, extreme weather variability, average temperature rises, severe heatwaves and rising sea levels.

Transition risks (TR)

Market sentiment

Changes in the supply and demand of certain commodities, products and services as they consider climate risks and opportunities, which could lead to reputational and other issues.

Policy action

Implementing carbon pricing mechanisms to reduce greenhouse gas emissions; using energy sources with lower emissions; adopting energy efficient solutions; and sustainable land use practices.

Technology

The need to build and innovate to support the transition to an energy efficient financial system with lower CO_2 emissions. This can have a significant impact on companies as new technology displaces obsolete systems and disrupts some components of the financial industry as we know it.

These climate and environmental risk factors can present both risks and opportunities for Santander and its customers. On the one hand, they can affect customers' financial solvency over different time horizons and impact the Group's reputation. On the other hand, the urgent transition to a low-carbon economy represents a significant business opportunity for banks. The Group actively engages with and supports customers in their transition to a low-carbon economy by offering environmentally and socially responsible products and services, leveraging sustainable business opportunities.

Resilience of the Group’s strategy and business model to climate change

The management of climate and environmental risk factors is of paramount importance to ensure the resilience of the Group’s strategy and business model in the face of climate change. Furthermore, it is crucial to support the transition towards a low-carbon economy, and for the Group’s ambition to be net-zero in carbon emissions by 2050.

By integrating climate aspects into risk management processes and procedures, the Group can implement its sustainability strategy to contribute to the transition towards a low-carbon economy. This is carried out by integrating climate and environmental risk factors into: (i) the different phases of the risk management cycle, and (ii) the credit granting process, following a risk-based approach to consider climate and environmental factors in policies, procedures, data, tools, metrics, governance, and culture. This integration enhances the Group’s ability to adapt to climate change impacts by ensuring regulatory compliance, securing its access to finance and developing products and services offerings in the short, medium and long term.

The Risk function evaluates the various risks faced by the Group within its business model and defined strategy. The primary source of risk to the Group's business model in the Nordic region, is the climate transition in the automobile sector, specifically the shift from Internal Combustion Engines (ICE) to Electric Vehicles (EVs). Other risks include those arising from the regulation and legislation of the automotive sector (as policy volatility has a direct impact on consumer behavior), as well as reputational and strategic risks.

In 2024, efforts continued to further embed the integration of climate and environmental risk factors into the Group's enterprise-wide risk management processes (such as the risk appetite statement, the process of identifying top/emerging risks, and others) and key strategic exercises. Additionally, the Group has implemented its Environmental, Social and Climate Change (ESCC) risk management policy, which set out the activities that are prohibited and those that require special attention. The management of climate risk is continuously evolving, requiring a holistic and comprehensive approach to ensure effective management and control, alignment with the Group's ESG strategy, and compliance with rigorous regulatory and supervisory requirements. Given that climate risk is interconnected with all key types of risk, the Group has developed and continues to improve processes to integrate climate risk considerations into core processes and its risk management cycle. However, since the timing and severity of climate change may be unpredictable and can evolve rapidly, risk management strategies may not be effective in mitigating exposure to climate risk.

Additionally, the Group may be subject to new or stricter regulatory requirements related to climate change, which could lead to increased regulatory, compliance, or other costs. Given that the risks, perspectives, and approaches of regulators, shareholders, employees, and other stakeholders regarding climate change are rapidly evolving, it can be challenging to assess the ultimate impact of climate-related risks, compliance risks, and uncertainties.

Based on the information available at the time of writing, the Group has not identified any specific parts of its own operation, upstream or downstream value chain that has been excluded from the scope of its resilience analysis. Nor have any material physical or transition risks been excluded from this scope.

Reputational risk

This section outlines how the Group manages the following IRO:

R	Reputational risk derived from the perception of clients and stakeholders that banks aren't doing enough to meet low-carbon targets, act against their policies or that their public commitments can pose reputational risk. *Climate-related transition risk.*

The Group manages reputational risk in accordance with Banco Santander's Reputational Risk Model, as described in subchapter 2.1 Policies related to climate change mitigation and adaptation.

Assessment of the impact of reputational risk is carried out through processes relevant to the Group in ESG matters, such as the definition of public commitments, participation in working groups and governance bodies related to ESG issues, participation in the structuring of operations that may be sensitive from an ESG perspective, as well as in reporting processes. The number of very high-impact reputational risk events that have materialized and affected various stakeholders is used to evaluate the performance and effectiveness of the ESG reputational risk management actions.

To manage reputational risk related to ESG, potential impacts of risk factors have been identified together with mitigating activities and next steps. See details below.

Overview of Group approach for managing ESG risk factors

Possible impacts of climate and environmental risk factors	What the Group is doing to manage climate and environmental risk factors	Next steps
→ Customers, investors, and other stakeholders could perceive that banks are not doing enough to meet low-carbon emission targets, are acting against their policies, or that their public commitments could pose a reputational risk. → Stakeholders may perceive inadequate financing/investment in climate and environmental sectors. → Customers, investors, and stakeholders may misinterpret information from statements, actions, announcements, policies, and sustainability features of products.	→ Hold periodic meetings to review reputational issues (including climate and environmental issues) involving the legal, responsible banking, investor relations, public policy, supervisory and regulatory relations, security and intelligence, risk, and other teams.	→ To implement a metric in the 2025 Risk Appetite that ensures adequate progress towards the decarbonization target of the automotive portfolio by 2030. → To continue driving cooperation between the Reputational Risk team and other teams to address reputational risk related to climate and the environment. → Continue with a conservative approach in its statements, ensuring transparent disclosures and alignment with the Group's sustainability goals to avoid misleading stakeholders about the Group's environmental impact. Strengthen controls over greenwashing. → To continue managing ESG-related events that involve material reputational risks.

ii. Climate scenario analysis

Scenario analysis is an operational risk instrument used by the Group to identify relevant, potential impacts of potential high severity low frequency operational risk events (scenarios). The process assesses the Group's resilience and aims to reduce the probability and/or severity of the scenario should it occur.

Scenario analysis follows the Group's Operational Risk Scenario Analysis Procedure and involves an annual review of applicable scenarios with a group of identified Subject Matter Experts and managers to analyze and quantify potential impacts.

The process also provides input for other key Group exercises, such as the Top Risks/emerging risks identification process coordinated by the Enterprise Risk Management (ERM) function. The process contributes to defining recovery strategies as part of Business Continuity Management (BCM) and is considered when assessing the Group's ESG risk profile within the Risk Profile Assessment (RPA).

The scenario analyses conducted in 2024 are applicable for the short-, medium- and long term. The Group has not identified assets or business activities that are incompatible with, or require substantial efforts to align with, a transition to a climate-neutral economy.

Physical risk scenario

For the physical scenario exercise conducted in 2024, the Group assessed the location of its head office in Lysaker, Norway, identifying climate-related heavy and changing precipitation as well as flood hazards. Such an event would result in a temporary, short-term, disruption of on-site business activities at the location. However, the impact is anticipated to be limited due to the nature of the Group's operations and the capability for most employees to work remotely. Using external sources, including the Intergovernmental Panel on Climate Change's (IPCC) representative concentration pathway (RCP) climate scenarios, the Group assessed potential risks considering a specific stress exercise scenario (RCP 8.5) and scope setting supported by an initial comparison to RCP 2.6.

Outcomes of the physical scenario analysis (including the estimation of direct and indirect operational risk losses) were presented to the Group's management committee NFRC&CC (Non-Financial Risk Control and Compliance Committee) and discussed from the point of view of potential mitigating actions.

The scenario is considered relevant to the Group due to the location and previous events in the approximate location. The Group — like the rest of the financial industry — is working to improve the granularity of the information available to assess physical risk and its activities and customers' activities over the short, medium and long-term.

Supporting the scenario planning, the Group also assesses the exposures prone to the impact of physical chronic and acute climate change events, based on the activity sector and region of the counterparty available for Norway, using external information provided by Munich Re. As of December 31, 2024, 126.2 MM NOK of the portfolio in Norway is exposed to chronic climate risk, and no exposure is subject to acute climate risk.

Transition risk scenario

For 2024, the Group conducted a transition risk scenario focused on the event of a significant error in the reporting of the Group's Green Asset Ratio KPI in the sustainability statement due to a misclassification of ICE (internal combustion engine) vehicles as zero emission electric vehicles. This could result in an over-representation of the Group's green performance to customers, investors and regulators, resulting in increased stakeholder concern (a reputational transition event). Mitigating actions identified include the integration of external sources to verify the vehicle type and the following of established governance practices for reporting and product approvals. The process to assess the transition risk scenario included input from key internal stakeholders on impacts to the Group's assets and business activities. This scenario is considered particularly relevant to the financial industry and to manage and avoid reputational risks and stakeholder concerns.

The 2024 transition risk scenario assessment was performed separately from the annual scenario analysis campaign. From 2025, the Group aims to incorporate the transition risk assessment into its annual scenario analysis campaign to further support the development and understanding of climate risk exposure, whilst exploring ways to integrate the findings of the climate scenario assessments into its risk and operational processes. This is expected to improve the analysis of transition risk events under different time horizons and the development of scenarios consistent with limiting climate change to 1.5ºC, which are not included in the 2024 assessment.

iii. Funding

This section outlines how the Group manages the following IRO:

O	Growth in green bonds, green loans and sustainability-linked financing instruments.

The Group uses multiple funding channels to support its transition plan and its pursuit of a diversified funding strategy. In 2024, the Group implemented Banco Santander's updated Green, Social and Sustainability Funding global framework (described in subchapter 2.1 Policies related to climate change mitigation and adaptation) and issued 3 Green Bonds (for 500MM and 300MM SEK and 300MM NOK) to fund the Group's Norwegian Electric Vehicle portfolio.

Banco Santander's Green, Social and Sustainability Funding global framework is the Group's reference for all environmental, social and sustainability-labelled funding instruments traded in sustainable capital markets. The framework enables Banco Santander entities, including the Group, to issue green, social and sustainability bonds and similar instruments in accordance with Banco Santander sustainability criteria as well as the applicable regulations at the time of launch. Consistent with best market practice and investor expectations, the framework covers use of proceeds, project assessment and selection, management of proceeds and reporting in line with the International Capital Market Association's (ICMA) and Loan Market Association's (LMA) guidelines.

The framework is also consistent with Banco Santander's internal guide to classifying sustainable finance and enabling activity tracking, product development and mitigating the risk of greenwashing, namely the Sustainable Finance and Investment Classification System (SFICS). SFICS is based on international industry guidelines, standards and principles including the EU Taxonomy, ICMA, LMA Principles, UNEP FI framework and Climate Bond Standards.

Furthermore, in November 2024 the Group launched a Green Fixed Term Deposit product under the Sustainable Global Funding Framework to support efforts to manage emissions from its customers' activities. This product will exclusively fund Norway's electric vehicle portfolio, and thereby allow customers to link their savings to support lending activity that is aligned with the Group's environmental strategy and objectives.

Targets and planned actions are not disclosed under this opportunity due to the commercial sensitivity of such information.

iv. EU Paris-aligned benchmarks

Neither the Group nor Banco Santander are excluded from the EU Paris-aligned benchmarks. The Group has no exposure to undertakings excluded from the EU Paris-aligned benchmarks.

v. Alignment and decarbonization lending portfolios

This section outlines how the Group manages the following IRO:

I-	*(Potential)* Adverse impact on the environment (e.g. increase in GHG emissions) because of the Group's financing and investing activity, incl. granting loans to companies operating in high polluting sectors or vehicles that are not electric/hybrid.

All policies described under subchapter 2.1 Policies related to climate change mitigation and adaptation are considered relevant for this IRO.

Portfolio alignment

The Group is committed to assisting its customers as they transition to a low-carbon economy, aligning with Banco Santander's ambition of achieving net zero carbon emissions by 2050.

The automotive sector plays an important role in this transition, as road transport is responsible for over 15% of global energy-related emissions, according to the International Energy Agency (IEA). The shift from internal combustion engines (ICE) to electric vehicles (EV), plug-in hybrid electric vehicles (PHEV) and other zero-emission drive chains is the most significant lever for decarbonization in this industry.

During 2023, as part of a Santander-wide project, significant efforts were made to evaluate the emissions of the Group's auto financing. To facilitate the evaluation process, internal methodologies that incorporate insights and recommendations from the Net Zero Banking Alliance (NZBA) guidelines, the PCAF standard, publications from the Glasgow Financial Alliance for Net Zero (GFANZ), the Science Based Targets initiative (SBTi), and other relevant standards were applied. Additionally, external data and models from reputable third-party sources, along with both financial and non-financial information, were taken into account.

Whilst the Group is yet to publish decarbonization targets for its auto financing portfolios that are fully compliant with ESRS standards, the output of the above referenced project has provided a significant foundation on which to establish such targets. Details of the evaluation undertaken by the Group are described below.

Scenario: The "International Energy Agency - Net Zero Emissions by 2050 Scenario" (IEA-NZE) was adopted to inform the development of science-based decarbonization targets for financed sectors. This scenario offers a credible pathway to achieving net zero emissions by 2050 and limiting global temperature rise to 1.5º C, in accordance with the Paris Agreement.

Target type: Physical emissions intensity metric, expressed in gCO2e/vkm by 2030

Coverage: The Group's passenger car portfolio (including loans and leasing to customers in the Group's downstream value chain) in Norway, Sweden, Denmark and Finland. The Group is working on obtaining information and tracking emissions for other vehicle types, however, currently only passenger cars are included.

Baseline year: The baseline year for its auto lending sector assessment is 2022, chosen to be representative of the portfolio at that time. Given the complexity and data required for the assessment, financed emissions for the Auto portfolio are assessed and presented in the table below based on a 12-month lookback period.

The Group's Auto financing portfolio actuals (12-month lookback)

Country	Year [1, 2]	Exposure (drawn amount NOK bn) [3]	Absolute emissions (MtCO2e) [3, 4]	Physical emissions intensity (gCO2e/km) [3]	Financial emissions intensity (MtCO2e/ NOK bn lent) [3]	PCAF score [5]
Norway	2022	22.092	0.069	85	0.003	3.7
	2023	38.418	0.122	90	0.003	3.0
Sweden	2022	19.976	0.081	87	0.004	3.0
	2023	33.065	0.128	87	0.004	3.0
Denmark	2022	14.658	0.058	118	0.004	3.0
	2023	28.138	0.139	119	0.005	3.1
Finland	2022	13.675	0.088	138	0.006	3.0
	2023	21.617	0.127	137	0.006	3.1

Financed emissions: The Group has measured the financed emissions of its auto financing portfolio in Norway, Sweden, Denmark, and Finland, following the Partnership for Carbon Accounting Financials (PCAF) methodology and utilizing the IEA NZE 2050 as a reference pathway.

In alignment with the GFANZ approach, decarbonization targets are viewed as instrumental in facilitating the net zero transition of the real economy. These targets encompass: financing or enabling the development and scaling of climate solutions to replace high-emission technologies or services, including the responsible phase-out of high-emission physical assets; supporting companies that are already aligned with a 1.5ºC pathway; and financing or assisting the transition of real economy firms in accordance with transparent and robust net-zero transition plans that align with sectoral pathways compatible with a 1.5ºC target.

Portfolio evolution: In addition to setting Nordic targets in alignment with ESRS, the Group is working to enhance the automation of calculations to improve its monitoring of emissions-related metrics, including total emissions, emission intensity, exposure within the auto lending portfolio, and PCAF scores.

Industry dynamics: The decarbonization of this sector in Europe is primarily driven by regulatory measures, particularly laws that will prohibit the sale of internal combustion engine vehicles by 2035 at the latest. Furthermore, the pace of decarbonization is contingent on the development of electric vehicle infrastructure (such as charging stations), consumer behavior in key automotive markets, and the capacity of vehicle manufacturers to produce and market electric vehicles effectively.

1 *2022 data is based on the Group's Auto lending passenger car portfolio from July 2021 onwards.*
2 *2023 data is based on the Group's full Auto lending passenger car portfolio.*
3 *Data is limited to consumer lending for the acquisition of passenger cars.*
4 *Absolute emissions are calculated with all emissions converted to WLTP, thereafter the attributed emission is multiplied with the estimated annual mileage per contract.*
5 *Partnership for Carbon Accounting (PCAF) scores illustrate the data quality used to calculate the financed emissions (with 1 being the highest reliability and 5 the lowest).*

Decarbonization actions

The transition from internal combustion engines (ICE) to electric vehicles (EV) and plug-in hybrid electric vehicles (PHEV) is the key decarbonization lever for this sector. As a leading auto end-user lender in the Nordics, the Group is facilitating the financing of an increasing number of EVs and PHEVs for its customers. In April 2023, senior management approved the Group's overall Responsible Banking strategy, which was subsequently endorsed by the Board of Directors in May 2023. This strategy includes the development of the Group's portfolios to align with its ambition to achieve net zero by 2050.

To support its decarbonization efforts, the Group has identified several long-term actions, including:

- Entering into new agreements and build on existing agreements with electric vehicle manufacturers.
- Renewing and building on existing agreements with traditional manufacturers that have ambitious electric vehicle transition targets.
- Offering additional bundles of financial products and solutions for electric vehicles (e.g. installation and financing of home chargers, solar panels).

In 2024, the Group implemented several initiatives to advance its long-term decarbonization goals:

- Incorporated a lower cost of ownership for electric vehicles into affordability calculations, which will enhance lending options for consumers within the Group's legal and risk frameworks.
- Continued efforts to expand e-signature options to facilitate a fully paperless application process, an initiative that will extend into 2025.
- Signed multiple agreements with partners supplying electric vehicles to consumers, reinforcing the Group's commitment to these actions.

Implementation of these initiatives does not currently depend on the availability or additional allocation of resources, as they are carried out on an ongoing basis as part of the business-as-usual activities. The Group has yet to estimate a specific timeline for when these actions will have their greatest impact.

The success of decarbonization actions depends on electric vehicle demand and regulation as well as manufacturers' transition plans, not to mention other external factors such as technology, infrastructure, government incentives and tariffs on electric vehicles. The Group aims to follow general market trends and help finance EVs according to the progress of the transition. Achieving the targets for decarbonization of the auto lending portfolio will depend on several external factors such as:

- Regulation and policy: Effective government measures and policies are needed to reach the EV sales and decarbonization levels that the net zero scenario requires. Countries will need to meet the timelines set to end sales of new ICE vehicles. The introduction of low emission zones would support this change. The removal of subsidies on EV purchases in Nordic countries may also hinder market penetration.
- Technology: A guaranteed supply of the required materials to produce EVs and PHEVs at scale is needed to match demand. Also, reducing EV and PHEV production costs is required to ensure affordability in comparison with less clean alternatives (ICE vehicles), and thus ensure a just transition.
- Infrastructure: Reaching a high penetration of EVs and PHEVs will require a deep transformation of supply chains and the infrastructure that powers them (increasing the number of charging points and their performance) to shift from a model of predominantly ICE vehicles to an EV and PHEV majority. The investment needed for this infrastructure will require support from governments and other actors, which could be affected by conflicting interests such as energy security.
- Original Equipment Manufacturers' (OEMs) commitments: Manufacturers must fulfil their commitments regarding their development and the phasing out of combustion engines.

Looking ahead, the Group aims to further enhance data collection and automatization of emissions calculations. Responsible Banking, Risk and other functions are monitoring action plans and emissions performance, while commercial teams are performing actions to support the Group's decarbonization plans.

2.3 Supporting customers' transition to a low carbon economy

This section outlines how the Group manages the following IRO:

- **O** Support revenue growth through offering customers differentiating solutions in areas such as real estate (retrofitting) mobility (EVs and other low-carbon mobility, infrastructure) among others.

The Group's consumer financing activities are split into two main product areas: Auto finance and unsecured Consumer finance. All policies described under subchapter 2.1 Policies related to climate change mitigation and adaptation are considered relevant for this IRO.

i. Auto

As the Nordic region's largest auto finance provider, the Group plays an important role in driving the transition to vehicle electrification. In 2024, 48% of all new vehicles financed (by number of contracts) were battery electric vehicles (EVs) and approximately 20% were hybrids. Notably, EV financing declined compared to the previous year due to market circumstances. The Group's market share of new EVs registered in the Nordics was 9.2% in 2024.

The Nordics has been a frontrunner in EV adoption, thanks to robust political support and favorable consumer subsidies, which in turn has attracted EV manufacturers to focus on the region. Leveraging the Group's market leading position in auto finance has established a prominent presence in the EV financing market.

The market share of EVs is growing fast in the Nordics and registrations have continued to increase, particularly in Denmark and Finland. In Norway, the new EV financing share continues to grow, mainly driven by the growth in Tesla financing, whilst financing in Sweden has decreased due to the change in government incentive, reducing the attractiveness of EV financing.

Targets are not disclosed under this opportunity due to the commercial sensitivity of such information. Relevant actions are described under section v. Alignment and decarbonization lending portfolios.

Development of the Group's EV financing in 2024 versus 2023

Group TOTAL	2024	2023	Difference (%)
New BEV registrations[1]	341 742	330 517	3.40%
Financed by SCB[2]	31 374	36 349	-13.69%
SCB market share	9.18%	11%	-1.82%
Norway TOTAL			
New BEV registrations	122 531	113 457	8%
Financed by SCB	16 427	16 649	-1.33%
SCB market share	13.41%	14.67%	-1.27%
Sweden TOTAL			
New BEV registrations	102 607	120 519	-14.86%
Financed by SCB	8 013	14 371	-44.24%
SCB market share	7.81%	11.92%	-4.11%
Denmark TOTAL			
New BEV registrations	93 510	65 634	42.47%
Financed by SCB	5 111	1 877	172.3%
SCB market share	5.47%	2.86%	2.61%
Finland TOTAL			
New BEV registrations	23 094	30 907	-25.28%
Financed by SCB	1 823	3 452	-47.19%
SCB market share	7.89%	11.17%	-3.28%

1 *Market data is obtained from official sources, including Vroom (SE), Bilstatistik (DK), Value Clinic (FI) and OFV (NO).*
2 *Sales information is extracted from internal systems. EVs are registered by fuel type and verified by vehicle identification number.*
3 *No external body other than the assurance provider has verified this data.*

ii. Consumer

Within the consumer finance market, the Group's focus has primarily been on Real Estate-related (including financing of solar panels, green heating systems and other energy efficiency and retrofit improvements) and Clean Mobility (bicycles and e-bikes) sectors. The Group serves these markets through its checkout lending product. Currently the Group does not have sufficient granular data on the type of financing activity of this portfolio to assess these activities under its SFICS and the EU Taxonomy as green and taxonomy-aligned assets. The Group plans to improve its reporting in the future to include more taxonomy-aligned activities in the Group's Green Asset Ratio.

2.4 Environmental footprint

The Group's carbon footprint is assessed using the Greenhouse Gas Protocol's standardized reporting criteria for GHG emissions, which include:

- Scope 1: Emissions from directly owned or controlled sources.
- Scope 2: Indirect emissions from purchased energy.
- Scope 3: Emissions generated upstream and downstream in the value chain, covering business travel, staff commuting and others, as well as category 3.15 'Investments' (i.e. the Group's financed emissions).

In addition to the scope 3 categories 3.15 Investments, 3.6 Business travel and 3.7 Employee commuting, the Group considers four supply chain-related categories as significant to its scope 3 GHG emissions:

- 3.1 Purchased goods and services
- 3.2 Capital goods
- 3.4 Upstream transportation and distribution
- 3.9 Downstream transportation and distribution

The Group has calculated these categories using proxies based on operating expenditure in 2024. The emissions factors used to calculate these categories in 2024 are based on the emission intensities within the input-output (IO) database of the US Environmental Protection Agency (EPA), which are split by economic sector. The Group seeks to reduce its environmental impact through:

- Efficient spaces: In 2024, the Group has implemented a Hybrid Office program to reduce its use of space and building occupancy. The new Hybrid Office format has been completed in the Group's Stavanger, Solna and Stamholmen offices, with further work in Lysaker and Helsinki to be completed.
- Agreements to purchase renewable electricity from suppliers in all its Nordic offices.
- The Group's Company Car policy which mandates that all new vehicle renewals must be EVs with zero emissions, except in cases where the country's infrastructure does not support EV usage. The policy applies to all employees and is owned by the Nordic People & Culture director.
- Awareness and involvement of the entire organization in environment-related results and reporting.

In 2024, the Group's owner Banco Santander implemented Scope 1 and 2 emission reduction targets. Starting from 2025, the Group will review how to implement these targets in its own operations, which it has not yet adopted due to the challenges around obtaining accurate and comparable data to support the setting of meaningful targets.

The Group's consumption

Consumption	Amount in 2024	Unit
Purchased electricity[1]	1 880 716	kWh
from renewable sources[2]	100%	%
Consumption of purchased or acquired heating and cooling [3]	1 125 187	kWh
Water[4]	19 697	m3
Purchased paper[5]	34 569	kg
Purchased recycled paper consumption	1 847	kg
Purchased certified paper consumption	29 109	kg
Purchased not certified paper consumption	3 613	kg

Waste	Amount in 2024	Unit
Total waste[6, 7]	9 824	kg
Paper and cardboard waste	3 257	kg
Electronic waste	6 567	kg
Total recycled waste[6, 7]	6 157	kg
Paper and cardboard waste	3 257	kg
Electronic waste	2 900	kg

1. *Purchased electricity (kWh) is based on figures provided by the landlords in each of the Group's offices in Lysaker and Stavanger in Norway, Sweden, Denmark and Finland.*
2. *% from renewable sources is based on obtaining contractual instruments (contracts for renewable electricity guaranteed by the utility) used for the procurement of renewable electricity.*
3. *Consumption of purchased or acquired heating and cooling (kWh) are based on FY2024 figures provided by the landlord in the Group's head office in Lysaker, and additional information from the landlord in the Group's Stavanger office in Norway from June – December 2024.*
4. *Consumption of water (m3) includes information from landlords in Norway, and estimations for the Group's other offices based on water consumption in the Lysaker head office per employee.*
5. *Purchased recycled, certified and not certified paper consumption (kg) are estimated from Banco Santander proxies of consumption per employee based on 2023 data from Santander's largest business units in 10 countries.*
6. *Total waste and Total recycled waste for Paper and cardboard (kg) are limited to figures provided by the landlord of the Group's head office in Lysaker, Norway.*
7. *Total waste and Total recycled waste for electronic waste (kg) are based on figures provided by the Group's external provider for electronic waste management in each of the Group's offices.*

The Group's GHG emissions

Scope 1 GHG emissions	Amount in 2024	Unit
Scope 1 Direct emissions[1]	**0**	**tCO2e**
Scope 2 GHG emissions	**Amount in 2024**	**Unit**
Gross Indirect emissions market-based[2]	0	**tCO2e**
Gross Indirect emissions location-based[3]	35.4	**tCO2e**
Significant Scope 3 GHG emissions	**Amount in 2024**	**Unit**
3.1 Purchased goods and services[4]	12263.0	**tCO2e**
3.2 Capital goods[4]	5834.2	**tCO2e**
3.3 Fuel and energy-related activities (not included in Scope 1 or 2)	Not material	
3.4 Upstream transportation and distribution[4]	0	**tCO2e**
3.5 Waste generated in operations	Not material	
3.6 Business travel[5]	188.7	**tCO2e**
3.7 Staff commuting[6]	418.6	**tCO2e**
3.8 Upstream leased assets	Not material	
3.9 Downstream transportation and distribution[4]	167.5	**tCO2e**
3.10 Processing of sold products	Not material	
3.11 Use of sold products	Not material	
3.12 End-of-life of treatment of sold products	Not material	
3.13 Downstream leased assets	Not material	
3.14 Franchises	Not material	
3.15 Financed emissions[7]	516051.1	**tCO2e**
Total GHG emissions	**Amount in 2024**	**Unit**
Total GHG emissions (market based)	534923.1	**tCO2e**
Total GHG emissions (location based)	534958.5	**tCO2e**
Total GHG emissions intensity		**Unit**
Total GHG emissions intensity (market-based)[8]	67.4	**tCO2e/MM NOK**
Total GHG emissions intensity (location-based)[8]	67.4	**tCO2e/MM NOK**

1. *Scope 1 emissions: The Group has not identified any direct energy consumption, does not have a vehicle fleet, nor any other activities that derive emissions that correspond to Scope 1, as defined by the GHG Protocol standard.*
2. *Scope 2 emissions: For market-based indirect emissions, the Group considers the consumption of 100% energy from renewable sources.*
3. *Scope 2 emissions: For location-based indirect emissions, the Group has applied International Energy Agency (IEA) emission factors (2024 edition, reference year 2022) corresponding to the electricity consumption of each country (Norway, Sweden, Denmark and Finland) regardless of its source of origin (renewable or non-renewable). Additionally, emissions from heating and cooling in Norway are estimated from available heating and cooling emission factors relevant for Lysaker/Fornebu provided by Oslofjord Varme (latest available 2023). Emission factors applied to Scope 2 emissions do not separate the percentage of biomass or biogenic CO2.*
4. *Scope 3.1, 3.2, 3.4, 3.9: Supply chain emissions are calculated using a spend-based approach considering the payments to suppliers in the current year. For that non primary data obtained from suppliers has been used. These are calculated using the Supply Chain Greenhouse Gas Emission Factors v1.3 from the U.S. Environmental Protection Agency. Supplier taxonomies are mapped to the sectors considered in the database and then converted into emissions through spend-based emissions factors. Then, different spending taxonomies are grouped based on the GHG scope 3 categories based on their nature (purchased goods and services, capital goods, upstream and downstream transportation).*
5. *Scope 3.6 Business travel: The Group calculates business travel by plane with data on the number of kilometers of air travel provided by its external travel partner and applies available conversion factors (2024) corresponding to air travel obtained from the UK's Department for Environment, Food and Rural Affairs (DEFRA). Additional estimates for business travel by car, emissions are estimated using Banco Santander proxies of kilometers travelled per employee based on 2023 data from Santander's largest business units in 10 countries. Available conversion factors corresponding to petrol and diesel cars are obtained from the UK's DEFRA (2024 - used to ensure consistency with Banco Santander reporting).*
6. *Scope 3.7 Staff commuting: The Group conducted a survey of its employees in Q4 2024 to estimate its emissions related to staff commuting, with an overall response rate of approximately 23%. Available conversion factors corresponding to the modes of transportation identified in the survey are obtained from the UK's DEFRA (2024 - used to ensure consistency with Banco Santander reporting).*
7. *Scope 3.15 Financed emissions: Estimation based on data calculated for the 2023 auto passenger car portfolio, being the largest portfolio available.*
8. *Total GHG emissions intensity (market-based) and (location-based): The denominator in the calculation of GHG emissions intensity is Gross Margin (7 939 MM NOK) and included in the Group's Financial Statements (under Profit and Loss – Santander Consumer Bank Nordic Group).*

2.5 EU Taxonomy

This chapter includes the Group's disclosures pursuant to Article 8 of the Regulation (EU) 2020/852 (Taxonomy Regulation).

i. Information about Article 8 of the EU Taxonomy Regulation

In 2023, the Norwegian Parliament adopted the Taxonomy Regulation (EU) 2020/852 and supplementing delegated acts set out by the European Parliament. The Taxonomy Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable and incorporates an obligation that companies, including financial corporations, must disclose how operations align with the Taxonomy.

The primary indicator of alignment is the Green Asset Ratio (GAR). It shows the extent to which activities in the balance sheet meet the Taxonomy's technical standards and is the ratio of an entity's Taxonomy aligned assets to balance sheet assets (excluding exposure to sovereigns, central banks and the trading portfolio). From 2024, financial institutions in Norway are required to publish the GAR for all six environmental objectives.

Taxonomy eligible activities refer to activities included in the Taxonomy without determining if they meet the technical screening criteria that establishes under which conditions an activity can be considered as environmentally sustainable.

ii. Approach to determine eligibility and alignment

Eligibility

The Group's eligible activities cover lending primarily to households, as well as financial corporations, local governments and non-financial corporations subject to the Non-Financial Reporting Directive (NFRD).

Alignment

The Group includes a proportion of its general-purpose lending exposure to financial and non-financial corporations subject to NFRD based on the alignment ratio publicly disclosed by these counterparties (both CapEx and turnover-based alignment).

Substantial Contribution Criteria

The Group applies a stepwise process for the EU Taxonomy assessment: Identification of economic activities covered by the EU Taxonomy; Assessment of whether activities meet technical criteria for substantial contribution; assessment of whether activities meet the technical criteria for "Do No Significant Harm" (DNSH) to the other objectives; and check for compliance with minimum safeguards criteria.

The Group identified lending activity related to zero direct (tailpipe) CO_2 emissions Electric Vehicles (EVs) as a candidate for providing a substantial contribution to climate change mitigation. This activity is included as motor vehicle lending assets under 6.5 of Annex I of the Climate Delegated Act, which describes transport by motorbikes, passenger cars and light commercial vehicles and, specifically, the purchase, financing, renting or leasing of low- and zero-emission light-duty vehicles from January 1, 2022.

However, due to the strict requirements to verify compliance with DNSH criteria, specifically the lack of documentation on asset level relating to the noise pollution from tires, the Group has determined at this point in time to not include lending activity related to motor vehicles as taxonomy aligned.

Furthermore, due to insufficient data captured at the financed asset level, to be able to assess against the Taxonomy's technical screening criteria, the Group has not considered lending activity relating to consumer finance (including solar panels, green heating systems, energy efficiency & retrofit and bicycles and e-bikes) as taxonomy-aligned.

iii. Calculation methodology

Eligibility

The Taxonomy eligible activities assessed by the Group include lending exposures to the following:

- Financial corporations
- Non-financial corporations subject to NFRD
- Household loan portfolio: including building renovation loans, other purpose and vehicle loans

The eligibility alignment ratios are based on mandatory reporting on information that counterparties publicly disclose (both CapEx and turnover-based eligibility) and captured by an external information provider.

Derivatives, on-demand interbank loans, cash and other assets (including goodwill and commodities) are excluded from the eligibility numerator.

Green asset ratio numerator

The numerator includes general purpose lending exposure to financial and non-financial undertaking subject to NFRD multiplied by the undertakings' published taxonomy KPIs. Alignment is based on published data for the financial year 2023, as at the time of reporting 2024 data is not yet available.

Denominator

Includes the total loans and advances, debt securities, total equities and repossessed collaterals and all other covered on-balance sheet assets and excludes exposure to sovereigns, central banks and trading portfolio, in line with the regulation requirement.

iv. Summary

As at December 31, 2024, the Group's GAR was 0,30% (CapEx-based) and 0,28% (turnover-based). The alignment ratio reported in 2023 was based on the Group's best understanding of the legislative requirements at the time and was calculated at 12.37% (CapEx- and turnover-based). However, the Group has since received guidance that the DNSH criteria shall be documented at asset level, rather than portfolio level, which was the approach used for the Group's reporting in 2023. The lack of sufficient information about rolling noise for each of the individual assets prohibits verification of compliance towards the DNSH criteria. This change explains the reduction in the Group's reported GAR for 2024, compared against 2023.

Any future relaxation of the EU taxonomy regulations and reduction in the complexity of the DNSH criteria are expected to support an increase of the Group's proportion of taxonomy-aligned assets, as illustrated in the voluntary disclosure below.

v. Voluntary estimated disclosure

The consequence of the stringent requirements to verify DNSH compliance on an asset level results in the exclusion from the GAR of a significant portion of the Group's portfolio related to climate change mitigation, i.e. lending activity related to zero direct (tailpipe) CO_2 emissions EVs.

As such, the Group has chosen – on the basis of a voluntary estimated disclosure – to complement the reported GAR with an additional ratio, where the numerator includes the Group's exposures in vehicle loans for electrical vehicles (EVs) from 2022. This estimation utilizes market data from across Europe (EPREL) to evaluate compliance with external rolling noise requirements at the portfolio level. There are uncertainties associated with these estimations.

The voluntary GAR has been estimated at 16.4% (CapEx-based) and 16.4% (turnover-based) as at 31 December, 2024.

The Group's exposures reported under Article 10 of the Disclosures Delegated Act

	Proportion of eligible economic activities		Proportion of non-eligible economic activities		Coverage (over total assets)	Proportion of taxonomy-aligned economic activities	
Lending	**%**	**MM NOK**	**%**	**MM NOK**	**%**	**MM NOK**	**Green Asset Ratio**
Mandatory approach (CapEx-based)	58.19%	131 359.74 MMNOK	41.81%	94 397.64 MM NOK	95.58%	673,78 MM NOK	0.30%
Mandatory approach (turnover-based)	58.19%	131 365.41 MM NOK	41.81%	94 391.97 MM NOK	95.58%	636,68 MM NOK	0.28%

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (1)	KPI (2)	KPI (3)	% coverage (over total assets) (4)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	636,68	0,28%	0,30%	95,58%	23,04%	4,42%

		Total environmentally sustainable activities (5)	KPI	KPI	% coverage (over total assets) (6)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	*GAR (flow)*	171,78	0,39%	0,40%	54,73%	21,84%	11,29%

(1) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to NOK 673,78 million.

(2) based on the Turnover KPI of the counterparty.

(3) based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

(4) % of assets covered by the KPI over banks' total assets.

(5) Total environmentally sustainable activities used for turnover KPI. Total environmentally sustainable activities used for Capex KPI amounts to NOK 177,75 million.

(6) % of assets covered by the KPI over banks' flow of total assets. Result based on the Turnover KPI of the counterparty. Coverage based on the Capex KPI is 54,71 %.

1.1 Assets for the calculation of GAR (Capex), Page 1

Disclosure reference date T

	Million NOK		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+ CA+WTR+CE+PPC+BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	171 330,14	131 174,98	673,53	-	-	-	184,76	0,25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 359,74	673,78	-	-	-
2	**Financial undertakings**	23 785,53	8 749,49	629,75	-	-	-	184,68	0,25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 934,17	630,00	-	-	-
3	Credit institutions	7 991,10	3 037,70	220,08	-	-	-	183,94	0,16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 221,65	220,24	-	-	-
4	Loans and advances	3 241,54	1 093,54	64,82	-	-	-	31,87	0,07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 125,41	64,89	-	-	-
5	Debt securities, including UoP	2 869,10	1 264,13	106,48	-	-	-	151,99	0,08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 416,11	106,56	-	-	-
6	Equity instruments	1 880,47	680,04	48,78		-	-	0,09	0,01		-	-	-		-	-	-		-	-	-		-	-	-		-	680,13	48,79		-	-
7	Other financial corporations	15794,43	5 711,79	409,68	-	-	-	0,74	0,09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 712,53	409,76	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	1690,78	613,42	43,78	-	-	-	0,08	0,01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	613,50	43,78	-	-	-
21	Loans and advances	1690,78	613,42	43,78	-	-	-	0,08	0,01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	613,50	43,78	-	-	-
22	Debt securities, including UoP	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0,00	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	145635,67	121 593,93	-	-	-	-	-	-	-	-					-	-	-	-									121 593,93	-	-	-	-
25	of which loans collateralised by residential immovable property	0,00	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
26	of which building renovation loans	0,00	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
27	of which motor vehicle loans	121593,93	121 593,93		-	-	-																					121 593,93	-	-	-	-
28	**Local governments financing**	218,15	218,15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218,15	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	218,15	218,15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218,15	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	54 427,24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	42 172,67																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27 368,86																														
35	Loans and advances	27 368,86																														
36	of which loans collateralised by commercial immovable property	-																														
37	of which building renovation loans	-																														
38	Debt securities	-																														
39	Equity instruments	-																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	14 781,47																														
41	Loans and advances	14 772,49																														
42	Debt securities	-																														
43	Equity instruments	8,98																														
44	**Derivatives**	519,63																														
45	**On demand interbank loans**	2 376,71																														
46	**Cash and cash-related assets**	0,05																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9 358,18																														
48	**Total GAR assets**	225 757,38	131174,98	673,53	-	-	-	184,76	0,25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 359,74	673,78	-	-	-
49	**Assets not covered for GAR calculation**	10 433,85																														
50	**Central governments and Supranational issuers**	2 149,84																														
51	**Central banks exposure**	8 177,31																														
52	**Trading book**	106,70																														
53	**Total assets**	236 191,22	131 174,98	673,53	-	-	-	184,76	0,25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 359,74	673,78	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

1.1 Assets for the calculation of GAR (Capex), Page 2

Disclosure reference date T-1

	Million NOK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	175 065,07	132 926,69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132 926,69	-	-	-	-
2	**Financial undertakings**	22 670,08	8 215,20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 215,20	-	-	-	-
3	Credit institutions	3 646,15	1 556,83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 556,83	-	-	-	-
4	Loans and advances	527,80	184,73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	184,73	-	-	-	-
5	Debt securities, including UoP	1 311,99	739,87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	739,87	-	-	-	-
6	Equity instruments	1 806,35	632,22	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	632,22	-		-	-
7	Other financial corporations	19 023,93	6 658,38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 658,38	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-		-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	8,79	8,79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,79	-	-	-	-
21	Loans and advances	8,79	8,79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,79	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	152 155,01	124 471,52	-	-	-	-	-	-	-	-					-	-	-	-									124 471,52	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
27	of which motor vehicle loans	124 471,52	124 471,52	-	-	-	-																					124 471,52	-	-	-	-
28	**Local governments financing**	231,18	231,18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,18	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	231,18	231,18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,18	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	53 625,67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35	Loans and advances																															
36	of which loans collateralised by commercial immovable property																															
37	of which building renovation loans																															
38	Debt securities																															
39	Equity instruments																															
40	Non-EU country counterparties not subject to NFRD disclosure obligations																															
41	Loans and advances																															
42	Debt securities																															
43	Equity instruments																															
44	**Derivatives**																															
45	**On demand interbank loans**																															
46	**Cash and cash-related assets**																															
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																															
48	**Total GAR assets**	228 690,74	132 926,69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132 926,69	-	-	-	-
49	**Assets not covered for GAR calculation**																															
50	**Central governments and Supranational issuers**																															
51	**Central banks exposure**																															
52	**Trading book**																															
53	**Total assets**	238 862,30	132 926,69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132 926,69	-	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

1.2 Assets for the calculation of GAR (Turnover), Page 1

Disclosure reference date T

	Million NOK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling		Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	171 330,14	131 174,71	636,40	-	-	-	190,70	0,27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 365,41	636,68	-	-	-
2	**Financial undertakings**	23 785,53	8 751,44	595,61	-	-	-	190,08	0,26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 941,52	595,87	-	-	-
3	Credit institutions	7 991,10	3 060,37	213,81	-	-	-	184,27	0,15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 244,64	213,96	-	-	-
4	Loans and advances	3 241,54	1 110,47	62,03	-	-	-	31,67	0,06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 142,14	62,10	-	-	-
5	Debt securities, including UoP	2 869,10	1 272,33	106,32	-	-	-	151,90	0,08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 424,24	106,39	-	-	-
6	Equity instruments	1 880,47	677,57	45,46		-	-	0,69	0,01		-	-	-		-	-	-		-	-	-		-	-	-		-	678,26	45,47		-	-
7	Other financial corporations	15 794,43	5 691,07	381,80	-	-	-	5,81	0,11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 696,88	381,91	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	1 690,78	611,20	40,80	-	-	-	0,62	0,01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	611,83	40,81	-	-	-
21	Loans and advances	1 690,78	611,20	40,80	-	-	-	0,62	0,01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	611,83	40,81	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	145 635,67	121 593,93	-	-	-	-	-	-	-	-					-	-	-	-									121 593,93	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
27	of which motor vehicle loans	121 593,93	121 593,93	-	-	-	-																					121 593,93	-	-	-	-
28	**Local governments financing**	218,15	218,15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218,15	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	218,15	218,15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218,15	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	54 427,24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	42 172,67																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27 368,86																														
35	Loans and advances	27 368,86																														
36	of which loans collateralised by commercial immovable property	-																														
37	of which building renovation loans	-																														
38	Debt securities	-																														
39	Equity instruments	-																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	14 781,47																														
41	Loans and advances	14 772,49																														
42	Debt securities	-																														
43	Equity instruments	8,98																														
44	**Derivatives**	519,63																														
45	**On demand interbank loans**	2 376,71																														
46	**Cash and cash-related assets**	0,05																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	9 358,18																														
48	**Total GAR assets**	225 757,38	131 174,71	636,40	-	-	-	190,70	0,27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 365,41	636,68	-	-	-
49	**Assets not covered for GAR calculation**	10 433,85																														
50	**Central governments and Supranational issuers**	2 149,84																														
51	**Central banks exposure**	8 177,31																														
52	**Trading book**	106,70																														
53	**Total assets**	236 191,22	131 174,71	636,40	-	-	-	190,70	0,27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 365,41	636,68	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

1.2 Assets for the calculation of GAR (Turnover), Page 2

Million NOK	Total [gross] carrying amount	Disclosure reference date T-1																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	175 065,07	132 926,69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132 926,69	-	-	-	-
2 **Financial undertakings**	22 670,08	8 215,20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 215,20	-	-	-	-
3 Credit institutions	3 646,15	1 556,83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 556,83	-	-	-	-
4 Loans and advances	527,80	184,73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	184,73	-	-	-	-
5 Debt securities, including UoP	1 311,99	739,87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	739,87	-	-	-	-
6 Equity instruments	1 806,35	632,22	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	632,22	-		-	-
7 Other financial corporations	19 023,93	6 658,38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 658,38	-	-	-	-
8 of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12 of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity instruments	-	-	-		-		-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	
16 of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20 **Non-financial undertakings**	8,79	8,79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,79	-	-	-	-
21 Loans and advances	8,79	8,79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,79	-	-	-	-
22 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24 **Households**	152 155,01	124 471,52	-	-	-	-	-	-	-	-					-	-	-	-									124 471,52	-	-	-	-
25 of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
26 of which building renovation loans	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
27 of which motor vehicle loans	124 471,52	124 471,52	-	-	-	-																					124 471,52	-	-	-	-
28 **Local governments financing**	231,18	231,18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,18	-	-	-	-
29 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Other local government financing	231,18	231,18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,18	-	-	-	-
31 **Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 **Assets excluded from the numerator for GAR calculation (covered in the denominator)**	53 625,67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 **Financial and Non-financial undertakings**																															
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35 Loans and advances																															
36 of which loans collateralised by commercial immovable property																															
37 of which building renovation loans																															
38 Debt securities																															
39 Equity instruments																															
40 Non-EU country counterparties not subject to NFRD disclosure obligations																															
41 Loans and advances																															
42 Debt securities																															
43 Equity instruments																															
44 **Derivatives**																															
45 **On demand interbank loans**																															
46 **Cash and cash-related assets**																															
47 **Other categories of assets (e.g. Goodwill, commodities etc.)**																															
48 **Total GAR assets**	228 690,74	132 926,69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132 926,69	-	-	-	-
49 **Assets not covered for GAR calculation**																															
50 **Central governments and Supranational issuers**																															
51 **Central banks exposure**																															
52 **Trading book**																															
53 **Total assets**	238 862,30	132 926,69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132 926,69	-	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54 Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55 Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56 Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57 Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

2.1 GAR sector information (Capex)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO)
1	C1020 - Processing and preserving of fish, crustaceans and molluscs	0,17	-			-	-			-	-			-	-			-	-			-	-			0,17	-		
2	C2110 - Manufacture of basic pharmaceutical products	0,57	-			-	-			-	-			-	-			-	-			-	-			0,57	-		
3	C2540 - Manufacture of weapons and ammunition	0,50	-			-	-			-	-			-	-			-	-			-	-			0,50	-		
4	C2790 - Manufacture of other electrical equipment	0,69	-			-	-			-	-			-	-			-	-			-	-			0,69	-		
5	G4753 - Retail sale of carpets, rugs, wall and floor coverings in specialised stores	0,01	-			-	-			-	-			-	-			-	-			-	-			0,01	-		
6	J6110 - Wired telecommunications activities	0,15	-			-	-			-	-			-	-			-	-			-	-			0,15	-		
7	M7010 - Activities of head offices	0,62	-			-	-			-	-			-	-			-	-			-	-			0,62	-		
8	N8230 - Organisation of conventions and trade shows	0,40	-			-	-			-	-			-	-			-	-			-	-			0,40	-		
9	G4511 - Sale of cars and light motor vehicles	610,32	43,78			0,08	0,01			-	-			-	-			-	-			-	-			610,40	43,78		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

2.2 GAR sector information (Turnover)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR +CE+PPC+BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR +CE+PPC+BIO)
1	C1020 - Processing and preserving of fish, crustaceans and molluscs	0,17	-			-	-			-	-			-	-			-	-			-	-			0,17	-		
2	C2110 - Manufacture of basic pharmaceutical products	0,57	-			-	-			-	-			-	-			-	-			-	-			0,57	-		
3	C2540 - Manufacture of weapons and ammunition	0,50	-			-	-			-	-			-	-			-	-			-	-			0,50	-		
4	C2790 - Manufacture of other electrical equipment	0,69	-			-	-			-	-			-	-			-	-			-	-			0,69	-		
5	G4753 - Retail sale of carpets, rugs, wall and floor coverings in specialised stores	0,01	-			-	-			-	-			-	-			-	-			-	-			0,01	-		
6	J6110 - Wired telecommunications activities	0,15	-			-	-			-	-			-	-			-	-			-	-			0,15	-		
7	M7010 - Activities of head offices	0,62	-			-	-			-	-			-	-			-	-			-	-			0,62	-		
8	N8230 - Organisation of conventions and trade shows	0,40	-			-	-			-	-			-	-			-	-			-	-			0,40	-		
9	G4511 - Sale of cars and light motor vehicles	608,11	40,80			0,62	0,01			-	-			-	-			-	-			-	-			608,73	40,81		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

3.1 GAR KPI stock (Capex), Page 1

		Disclosure reference date T																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,10%	0,30%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,19%	0,30%	0,00%	0,00%	0,00%	72,54%
2	**Financial undertakings**	3,88%	0,28%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,96%	0,28%	0,00%	0,00%	0,00%	10,07%
3	Credit institutions	1,35%	0,10%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,43%	0,10%	0,00%	0,00%	0,00%	3,38%
4	Loans and advances	0,48%	0,03%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,50%	0,03%	0,00%	0,00%	0,00%	1,37%
5	Debt securities, including UoP	0,56%	0,05%	0,00%	0,00%	0,00%	0,07%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,63%	0,05%	0,00%	0,00%	0,00%	1,21%
6	Equity instruments	0,30%	0,02%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,30%	0,02%		0,00%	0,00%	0,80%
7	Other financial corporations	2,53%	0,18%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,53%	0,18%	0,00%	0,00%	0,00%	6,69%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial undertakings**	0,27%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,27%	0,02%	0,00%	0,00%	0,00%	0,72%
21	Loans and advances	0,27%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,27%	0,02%	0,00%	0,00%	0,00%	0,72%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	53,86%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									53,86%	0,00%	0,00%	0,00%	0,00%	61,66%
25	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	53,86%	0,00%	0,00%	0,00%	0,00%																										
28	**Local governments financing**	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,09%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,09%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
32	**Total GAR assets**	58,10%	0,30%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,19%	0,30%	0,00%	0,00%	0,00%	95,58%

3.1 GAR KPI stock (Capex), Page 2

Disclosure reference date T-1

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,13%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,13%	0,00%	0,00%	0,00%	0,00%	73,29%
2	**Financial undertakings**	3,59%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,59%	0,00%	0,00%	0,00%	0,00%	9,49%
3	Credit institutions	0,68%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,68%	0,00%	0,00%	0,00%	0,00%	1,53%
4	Loans and advances	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,22%
5	Debt securities, including UoP	0,32%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,32%	0,00%	0,00%	0,00%	0,00%	0,55%
6	Equity instruments	0,28%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,28%	0,00%		0,00%	0,00%	0,76%
7	Other financial corporations	2,91%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,91%	0,00%	0,00%	0,00%	0,00%	7,96%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial undertakings**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
21	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	54,43%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									54,43%	0,00%	0,00%	0,00%	0,00%	63,70%
25	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans																										54,43%	0,00%	0,00%	0,00%	0,00%	52,11%
28	**Local governments financing**	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,10%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,10%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
32	**Total GAR assets**	58,13%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,13%	0,00%	0,00%	0,00%	0,00%	95,74%

3.2 GAR KPI stock (Turnover), Page 1

Disclosure reference date T

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,10%	0,28%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,19%	0,28%	0,00%	0,00%	0,00%	72,54%
2	**Financial undertakings**	3,88%	0,26%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,96%	0,26%	0,00%	0,00%	0,00%	10,07%
3	Credit institutions	1,36%	0,09%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,44%	0,09%	0,00%	0,00%	0,00%	3,38%
4	Loans and advances	0,49%	0,03%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,51%	0,03%	0,00%	0,00%	0,00%	1,37%
5	Debt securities, including UoP	0,56%	0,05%	0,00%	0,00%	0,00%	0,07%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,63%	0,05%	0,00%	0,00%	0,00%	1,21%
6	Equity instruments	0,30%	0,02%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,30%	0,02%		0,00%	0,00%	0,80%
7	Other financial corporations	2,52%	0,17%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,52%	0,17%	0,00%	0,00%	0,00%	6,69%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial undertakings**	0,27%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,27%	0,02%	0,00%	0,00%	0,00%	0,72%
21	Loans and advances	0,27%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,27%	0,02%	0,00%	0,00%	0,00%	0,72%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	53,86%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									53,86%	0,00%	0,00%	0,00%	0,00%	61,66%
25	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	53,86%	0,00%	0,00%	0,00%	0,00%																										
28	**Local governments financing**	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,09%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,09%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
32	**Total GAR assets**	58,10%	0,28%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,19%	0,28%	0,00%	0,00%	0,00%	95,58%

3.2 GAR KPI stock (Turnover), Page 2

Disclosure reference date T-1

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,13%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,13%	0,00%	0,00%	0,00%	0,00%	73,29%
2	**Financial undertakings**	3,59%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,59%	0,00%	0,00%	0,00%	0,00%	9,49%
3	Credit institutions	0,68%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,68%	0,00%	0,00%	0,00%	0,00%	1,53%
4	Loans and advances	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,22%
5	Debt securities, including UoP	0,32%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,32%	0,00%	0,00%	0,00%	0,00%	0,55%
6	Equity instruments	0,28%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,28%	0,00%		0,00%	0,00%	0,76%
7	Other financial corporations	2,91%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,91%	0,00%	0,00%	0,00%	0,00%	7,96%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial undertakings**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
21	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	54,43%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									54,43%	0,00%	0,00%	0,00%	0,00%	63,70%
25	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans																										54,43%	0,00%	0,00%	0,00%	0,00%	52,11%
28	**Local governments financing**	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,10%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,00%	0,00%	0,00%	0,00%	0,10%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
32	**Total GAR assets**	58,13%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	58,13%	0,00%	0,00%	0,00%	0,00%	95,74%

4.1 GAR KPI flow (Capex)

Disclosure reference date T

	% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	99,59%	0,40%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	0,40%	0,00%	0,00%	0,00%	54,71%
2	**Financial undertakings**	4,15%	0,30%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,57%	0,30%	0,00%	0,00%	0,00%	2,50%
3	Credit institutions	4,12%	0,30%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,53%	0,30%	0,00%	0,00%	0,00%	2,48%
4	Loans and advances	2,32%	0,16%	0,00%	0,00%	0,00%	0,07%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,39%	0,16%	0,00%	0,00%	0,00%	1,31%
5	Debt securities, including UoP	1,74%	0,14%	0,00%	0,00%	0,00%	0,34%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,08%	0,14%	0,00%	0,00%	0,00%	1,14%
6	Equity instruments	0,06%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,06%	0,00%		0,00%	0,00%	0,03%
7	Other financial corporations	0,04%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,04%	0,00%	0,00%	0,00%	0,00%	0,02%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial undertakings**	1,37%	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,37%	0,10%	0,00%	0,00%	0,00%	0,75%
21	Loans and advances	1,37%	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,37%	0,10%	0,00%	0,00%	0,00%	0,75%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	93,94%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									93,94%	0,00%	0,00%	0,00%	0,00%	51,40%
25	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	93,94%	0,00%	0,00%	0,00%	0,00%																					93,94%	0,00%	0,00%	0,00%	0,00%	51,40%
28	**Local governments financing**	0,12%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,12%	0,00%	0,00%	0,00%	0,00%	0,07%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,12%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,12%	0,00%	0,00%	0,00%	0,00%	0,07%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
32	**Total GAR assets**	99,59%	0,40%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	0,40%	0,00%	0,00%	0,00%	54,71%

1. The table shows the net flow of all new loans in 2024 which still are outstanding as of 31.12.2024

4.2 GAR KPI flow (Turnover)

Disclosure reference date T

	% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	99,59%	0,39%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	0,39%	0,00%	0,00%	0,00%	54,73%
2	**Financial undertakings**	4,19%	0,29%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,60%	0,29%	0,00%	0,00%	0,00%	2,52%
3	Credit institutions	4,15%	0,29%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,57%	0,29%	0,00%	0,00%	0,00%	2,50%
4	Loans and advances	2,36%	0,13%	0,00%	0,00%	0,00%	0,07%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,43%	0,13%	0,00%	0,00%	0,00%	1,33%
5	Debt securities, including UoP	1,74%	0,16%	0,00%	0,00%	0,00%	0,34%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,08%	0,16%	0,00%	0,00%	0,00%	1,14%
6	Equity instruments	0,06%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,06%	0,00%		0,00%	0,00%	0,03%
7	Other financial corporations	0,04%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,04%	0,00%	0,00%	0,00%	0,00%	0,02%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial undertakings**	1,37%	0,09%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,37%	0,09%	0,00%	0,00%	0,00%	0,75%
21	Loans and advances	1,37%	0,09%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,37%	0,09%	0,00%	0,00%	0,00%	0,75%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	93,91%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									93,91%	0,00%	0,00%	0,00%	0,00%	51,40%
25	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	93,91%	0,00%	0,00%	0,00%	0,00%																					93,91%	0,00%	0,00%	0,00%	0,00%	51,40%
28	**Local governments financing**	0,12%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,12%	0,00%	0,00%	0,00%	0,00%	0,07%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,12%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,12%	0,00%	0,00%	0,00%	0,00%	0,07%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
32	**Total GAR assets**	99,59%	0,39%	0,00%	0,00%	0,00%	0,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	0,39%	0,00%	0,00%	0,00%	54,73%

1. The table shows the net flow of all new loans in 2024 which still are outstanding as of 31.12.2024

Annex XII Standard templates for the disclosure referred to in Article 8(6) and (7) Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3. Social Information:

S1 Own workforce

3.1 Policies related to own workforce

Actual and potential impacts on the Group's own workforce are connected to its sustainability strategy, including the social and governance aspects of its strategic pillars. Specifically, this includes promoting inclusive growth and employee wellbeing through ensuring a diverse and inclusive workplace and maintaining strong governance culture focusing on conduct and ethical behavior.

The Group has not allocated resources beyond its normal operations to the management of material impacts at the current point in time because it considers the capacity adequate.

This may change as the Group evolves its approach the future.

The following policies and steering documents are used to manage material impacts and risks related to ESRS topic S1 own workforce. Locally implemented policies are available to employees on the Group's internal governance platform and are applicable to all employees in each of the Group's locations.

How each policy is used to manage specific material impacts and risks is described in more detail throughout this section.

Steering documents / policies to manage material IROs related to S1: Own workforce

Steering document	Description
Responsible Banking Framework **Responsible Banking Model** **Responsible Banking and Sustainability policy**	As described in the section 1.5 Sustainability governance iv. Sustainability policies, and how the model outlines the Santander Responsible Banking strategy, including social topics related to the Group's own workforce. Furthermore, the Responsible Banking and Sustainability policy incorporates the Group's human rights responsibilities to its employees, the relationships in its value chain and its fair treatment of customers and stakeholders in society. This includes opposition to any form of forced labor or child exploitation, as well as prevention of discrimination, health and safety, and freedom of association, among others. The policy outlines the Group's commitment to protecting fundamental human rights, taking into consideration the UN Guiding Principles on Business and Human Rights. Responsible function: Responsible Banking
Transparency Act procedure	Sets out how the Group ensures respect for fundamental human rights and decent working conditions, as well as general public access and communication processes to anyone who requests in writing for general or specific information about how the Group manages actual and potential negative impacts on human rights and working conditions. The policy is owned by the Responsible Banking leader and applicable to all employees. Responsible function: Responsible Banking
HR Framework	The framework establishes the principles the Group must adhere to that are relevant to activities in the Group's People and Culture function and own workforce, including equality and meritocracy, diversity, suitability and alignment to strategy and culture. The framework is locally adopted from Banco Santander, applicable to all the Group's employees, including senior management, owned by the Chief People and Culture Officer and approved by the Group's Board of Directors. Responsible function: People and Culture
Code of Conduct (CoC)	Assembles the ethical standards and rules of conduct employees must attend to and is fundamental to the compliance administration. The Group's CoC is applicable to all employees and members of the Board and sets the ethics, principles, rules, and rules of conduct by which all activities of the Group should be governed. The Chief People and Culture Officer and Chief Compliance Officer are responsible for the policy and the Compliance function is responsible for ensuring adherence to the Group's CoC. Responsible function: People and Culture; Compliance and Conduct
Culture policy	Forms the standards and principles required to embed a consistent and healthy corporate culture within the Group. The policy is applicable to all employees and is owned by the Chief People and Culture Officer. Responsible function: People and Culture
General Health, Safety and Wellbeing policy	A Banco Santander policy adopted locally to the Nordics and subject to strict, unreserved compliance with the law (which always prevails) in every market the Group operates in. The policy is applicable to all employees and references the Group's HR Framework. The policy considers third party standards including the UN Sustainable Development Goals, World Health Organization WHA 72(9), ISO 45001 on occupational health and safety, council directive 89/331/CEE and Employment Act legislation specific to Danish, Finnish, Norwegian and Swedish markets. Responsible function: People and Culture

Flexi Working policy	Sets out the new work model to support a healthy work-life balance for the Group's employees. Responsible function: People and Culture
Remuneration policy	The Group's Remuneration policy promotes risk management, good conduct and alignment with the interests of shareholders, employees, customers and society in the Group's role as a responsible bank. The policy forbids differential treatment that is not based on a review of performance and corporate behaviors, as well as promotes gender-neutral pay management, equal opportunity and the elimination of inequality, especially in cases where men and women perform the same or similar work ("equally remunerated for equal work or work of equal value"). The policy is owned by the Chief People and Culture Officer and approved by the Group's Board of Directors. Responsible function: People and Culture
Succession Plan policy	In addition to the Group's Remuneration policy, the Succession Plan policy is established to foster diversity and equal opportunity in critical senior management positions, and for the selection, suitability assessment and succession of directors of the Group. Responsible function: People and Culture
Global International Mobility policy	Sets and guides the minimum standards and conditions for international moves in Santander. The policy is applicable to all employees and owned by the Chief People and Culture Officer. Responsible function: People and Culture
Global Learning & Development policy	Sets the standards for the programs offered to employees. The policy is applicable to all employees and is owned by the Chief People and Culture Officer. Responsible function: People and Culture

3.2 Employee-related governance

Material impacts and risks identified in the Group's own workforce are governed by the Code of Conduct (CoC) which assembles the ethical standards and rules of conduct that employees must attend to, and that is fundamental to the Group's compliance administration. The Group's CoC is applicable to all employees and members of the Board and sets the ethics, principles, and rules of conduct by which all activities of the Group should be governed and comprises the central component of Banco Santander's Compliance Program. All employees are also required to complete mandatory training in the Code of Conduct to ensure proper knowledge and awareness of the ethical principles. The Code of Conduct (CoC) is shared with new employees during onboarding and is regularly reviewed and updated. The Chief People and Culture Officer and Chief Compliance Officer are responsible for the policy and the Compliance function is responsible for ensuring adherence to the Group's CoC.

Additionally, the Group has locally adopted Banco Santander's HR Framework. The framework establishes the principles the Group must adhere to that are relevant to activities in the Group's People and Culture function and its own workforce, including equality and meritocracy, diversity, suitability and alignment to strategy and culture. The framework is applicable to all employees, including senior management, owned by the Chief People and Culture Officer and approved by the Group's Board of Directors.

The Group promotes a positive work environment where the rights and guarantees of individuals are protected. Besides the CoC, the Group has made available other tools and resources to make it easy for employees, or related third parties, to raise awareness and communicate any irregularities. The Whistleblower Channel (Canal Abierto) provides a safe space for employees to report misconduct in the form of financial and non-financial risk. The guarantees and rights of the individuals involved in reporting are protected by the Group, which is why the Group considers this a trusted structure to raise concerns and address needs. The measures and resources placed to guarantee these rights are laid out in the Whistleblower Policy. The Chief Compliance Officer is responsible for the policy, and it is approved by the Group's Board of Directors.

As another layer of governance and protection, the Group adheres to the local work environment legislation applicable to each market.

All applicable frameworks, policies, and guidelines are communicated to employees through the Group's Internal Governance Portal. These policies are reviewed on a yearly basis to ensure they remain relevant and up to date.

3.3 Employee engagement

The Group's listening program, Your Voice (established in 2022) aims to gather feedback from employees to both identify and measure important elements of the working environment, including impacts on the Group's workforce. The Group conducts the survey at least once per year. During 2024, one survey was conducted with 86% participation rate. The scale ranges from 1-10 (with 10 being the best). The results of employee feedback prove steady progress following a positive overall trend since 2021. Overall engagement has increased from an approval rate at 7.6 in 2023 to 7,8 in 2024. Furthermore, the scores of Your Voice differ with a maximum of 0.2 between genders. The main dimension, Engagement, has an equal score.

The Group's People and Culture function and Chief People and Culture Officer have operational responsibility for employee engagement. The survey results are communicated to employees, unions and the Group's senior management and Board of Directors. Based on the feedback received, the Group establishes both organizational and team-specific actions for improving on prioritized items. The Group compares the results against previous years to assess the effectiveness of the survey and the initiatives that have been implemented. The high participation rate supports the significance of the survey's results and provides confidence that employees trust this structure to provide their feedback and needs.

2024 has been a progressive year within the Group's People & Culture function. Compared to 2023, the Group has improved or remained high on scores within most dimensions measured in its employee survey. This data is supported by other KPIs within the Group's People and Culture area.

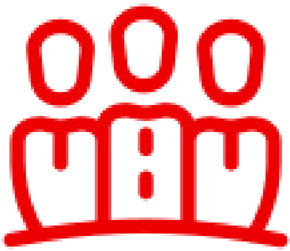
In parallel, the eNPS (employee net promoter score) has made a leap to eNPS 30 (2023: 23)], indicating that the Group has a growing and significant portion of employees promoting the Group as an employer.

In addition to the "Your Voice" surveys, employees can raise concerns via the Group's whistleblowing channel, Canal Abierto. The channel is available in the Group's intranet and communicated in the mandatory training package. These listening tools are used to evaluate the effectiveness of actions taken relating to impacts, risks and opportunities. For more information on the Group's whistleblowing channel please refer to sections 5.2 Ethical Conduct and 5.3 Ethical Channels.

The key characteristics of the Group's employees are described in the section 3.7.

Results from "Your Voice" survey April 2024 (brackets state changes since May 2023)

Your Voice highlights	Monitoring, scale 1-10 (where 10 is most positive)
Engagement	7,8 (+0,2)
Autonomy and flexibility	8,6 (+0,1)
Enable people to develop	7,9 (-)
Belief in Change	7,5 (+0,5)
Workload	7,5 (-)



3.4 Working conditions

i. Employee health and well-being and work-life balance

This section outlines how the Group manages the following IRO:

I- *(Potential)* Ensure the health, wellness and safety of employees through comprehensive controls and proactive initiatives, fostering a safe and supportive workplace environment, while encouraging employees being able to reconcile work with their personal circumstances through flexible working.

Details about the policies described in this subchapter can be found under 3.1 Policies related to own workforce.

The Group is committed to promoting health and well-being and to building a culture of care and awareness in the organization and for society. The health and well-being strategy sets out how the Group protects the health, safety and well-being of employees, promoting a healthy lifestyle, and creating long-term value. To do that, the Group has implemented:

- Strict and comprehensive safety and prevention systems;
- Proactive initiatives to boost the overall well-being of employees;
- A safe and supportive working environment when it comes to health; and
- Flexible work alternatives and guaranteed parental leave to enhance work-life balance.

At the core of this strategy is the Banco Santander Health, Safety and Wellbeing policy. The corporate policy is adopted locally to the Nordics and is subject to strict, unreserved compliance with the law (which always prevails) in every market the Group operates in. The policy is applicable to all employees and also references the Group's HR Framework. The policy considers third party standards including the UN Sustainable Development Goals, World Health Organization WHA 72(9), ISO 45001 on occupational health and safety, council directive 89/331/CEE and Employment Act legislation specific to Danish, Finnish, Norwegian and Swedish markets.

Additionally, the Group's Culture policy, applicable to all employees and owned by the Chief People and Culture Officer, forms the standards and principles required to embed a consistent and healthy corporate culture within the Group.

Employee engagement related to corporate culture is measured in the Group's Your Voice surveys and eNPS.

The Group continues to promote employees' health and wellness, and help them get trusted, affordable solutions through a range of benefits.

The Group adheres to the relevant parental leave legislation available in each market.

The Group has schemes that make it easier to combine a career with family life. 10% of the employees had parental leave in 2024, where of 51% were men and 49% were women.

Feedback from the Your Voice survey helps the Group track and assess the effectiveness of its actions and initiatives to support work to promote health and well-being among its workforce. The Your Voice scores for employees' satisfaction for topics connected to health and well-being was 8.0 for 2024 (8.0 in 2023).

ii. Flexi-working

The Group encourages and promotes work-life balance through its Flexible Working policy. This policy governs how the Group facilitates its new work model to support a healthy work life balance for all Group employees. The policy is owned by the People and Culture function and Chief People and Culture Officer. In Q1 2024, the Group began rebuilding its offices to be suitable for hybrid working. By accepting and deciding that developing a hybrid working set-up is an incremental process the organization has allowed for valuable dialogues with internal stakeholders and continuously adjusted the Group's approach.

Actions taken to promote flexible working include:

1. New ways of working framework with local adaptations (based on local flexible working regulations).
2. Continuous monitoring of the impact of new ways of working on productivity, engagement and employer attractiveness through employee surveys.
3. Enhancement of flexible and hybrid office culture by:
    a. rationalizing location and space arrangements to improve access and collaboration; and
    b. implementing technology that enables employees to be productive and engaged in a hybrid environment.

iii. Occupational health

Health, safety and working environment are important elements in the Group's policies concerning people's health and safety. Preventive working environment measures are adopted to promote employees' safety, health, well-being, and their working capacity.

There has been one personnel injury related to the workplace during the year (2023: two).

The Group's sick leave remains at a consistent rate, establishing itself in the lower end of industry benchmarks, ending at 3.5% for 2024 (2023: 3%).

Collective agreements consider employee health and occupational risk prevention. The Group's employees are covered under occupational health and safety systems and policies in compliance with risk prevention standards and best practices.

The Group's occupational risk prevention plans have been evaluated with employees' councils through:

1. Regular workplace and ergonomic assessments of health and safety risks and preventative measures to handle or eliminate them;
2. Regular psychosocial risk assessments;
3. Prevention measures when designing, procuring or acquiring offices and equipment;
4. Procedures for safe working conditions; and
5. Emergency and evacuation plans for dangerous situations in order to protect employees, visitors and suppliers. Pursuant to law, The Group has response procedures for time-dependent medical emergencies that may occur at its facilities (e.g. heart attack, choking, stroke) and offers employees first aid training annually.

The Occupational Risk Prevention area draws up plans with other units, including measures to prevent or minimize the risks:

1. Employee awareness and continuous training in postural hygiene, emergencies and first aid. Risk prevention delegates are appointed, and employees sit on health and safety committees.
2. Occupational risk prevention in all operations that may impact on employees' health and safety.

Accident investigation, including considering root causes of occupational accidents and manage them to prevent reoccurrence.

iv. BeHealthy

The Group seeks to raise awareness about health and well-being through the global Santander BeHealthy program, which celebrated its eighth year in 2024.

Throughout the year, the Group ran initiatives, activities and events for employees, following the program's four pillars: know your numbers (self-awareness), eat well (healthy nutrition), move (physical health) and be balanced (mental & emotional well-being).

In April, the Group held the BeHealthy Week, bringing health and well-being to the focus of Santander, with daily, in-person and virtual events.

v. Social protection

All employees in the Group's workforce are covered by social protection, through public programs or through benefits offered against loss of income due to sickness, unemployment, employment injury and acquired disability, parental leave and retirement. The Group offers employees additional protection that is complementary to public programs. These protections vary by market based on local legislation and collective agreements.

The Group provides all employees insurance in the event of death and occupational accidents. The Group offers employees complementary protection in the event of absence related to sickness and parental leave. In the Norwegian and Danish markets, the Group complements public programs by covering the gap between social benefits the employee receives and their total salary. In the Swedish market, the Group also complements social benefits following Swedish local legislation. The Finnish market provides improved protection against loss of income following its collective bargaining agreement.

In the Danish, Norwegian and Swedish markets, the Group offers additional health insurance to 94% of employees.

In the Finnish market, permanent residents are insured against illness with health insurance. The health insurance is administered by the social security institution (Kela) and is financed with contributions by employers, employees and the state.

Care and respect for employees' rights and talent retention are key to the Group. 94% of employees have permanent contracts, and the average length of service is 8 years.

The Group's employees have appropriate pay protection in the event of an occupational accident. The Group complies with the labor and social security regulations required under sector-based laws and agreements.

The Group also has retirement coverage (accounting for 100% of its workforce) through public or private pension systems. The Group supplements this with defined contribution pension plans for 100% of employees.

vi. Collective bargaining and social dialogue

In 2024, the Group continued to guarantee freedom of association and the right to collective bargaining. Its Responsible Banking and Sustainability policy considers forming or joining unions and other representative bodies a basic right of workers, in accordance with the Group's Code of Conduct.

The Group ensures respect for freedom of association, trade unions, collective bargaining and protections for employees' representatives under the applicable laws of each country it operates in. It remains the Group's focus to promote and comply with the International Labor Organization's Fundamental Conventions. 100% of employees are covered by a collective agreement.

Additionally, Banco Santander employees in Europe have representation agreements with the European Trade Union Confederation. The Group has agreements with European workers' councils and confederations.

The Group has a Working Environment Committee and Liaison Committee. Statutory meetings are held frequently, and the cooperation between the management and the employee representatives is solid. The Group has also remained in constant dialogue with employees' legal representatives in bilateral and special committee meetings where all parties could discuss reporting, queries and negotiations about working conditions and employee benefits.

vii. Remuneration and corporate benefits

This section outlines how the Group manages the following IRO:

- O Promote employees' overall wellbeing and adequate remuneration, ensuring compliance, meritocracy, equality and competitiveness in the Group's markets, to help its people prosper.

Details about the policies described in this subchapter can be found under 3.1 Policies related to own workforce.

A comprehensive remuneration framework combines fixed and variable pay schemes based on targets for employees of the Group, with the aim of promoting the general well-being of employees. Variable remuneration reflects what has been accomplished and how, according to Group-wide quantitative and qualitative targets as well as individual and team targets, behavior, leadership, sustainability, commitment, growth and risk management. It includes pension plans, life insurance and other corporate benefits that employees are offered or can choose.

Fixed remuneration schemes reflect local market conditions. Pay is set by strictly abiding to the practices, regulations and collective agreements in force in each jurisdiction where the Group operates in. All employees receive a wage equal to or higher than the legally established minimum and local collective agreements.

The Group's Remuneration policy (as well as the CoC and Succession Plan policy) which applies to all Group employees, forbids differential treatment that is not based on a review of performance and corporate behaviors. The policy promotes gender-neutral pay management, equal opportunity and the elimination of inequality, especially in cases where men and women perform the same or similar work ("equally remunerated for equal work or work of equal value"). The policy is owned by the Chief People and Culture Officer and approved by the Group's Board of Directors.

In addition to promoting a high-performance culture that rewards employees' achievements and ability to make an impact, this policy promotes risk management, good conduct and alignment with the interests of shareholders, employees, customers and society in the Group's role as a responsible bank.

The majority of the Group's employees take part in a common performance management model — MyContribution, which reflects on what has been achieved and how. These reviews include quarterly or annual quantitative variables; corporate behavior assessment variables (TEAMS) based on feedback from peers and internal customers and stakeholders; and risk management variables (RiskPro), which enable the Group to analyze individual and team performance holistically. MyContribution is the Group's common performance management model. It is updated regularly and is aligned with the Group's culture.

The Remuneration policy recognizes individual and team contributions (regardless of role), responsibility, length of service and personal traits. This policy promotes personal development and growth, and an assessment of employees' conduct and risk management.

Overall pay packages and structures should be competitive to attract and retain talented people. In the Nordics, the Group determines what this means and updates policy regularly through a formal documented procedure.

The Group consults employees to gauge how appropriate and acceptable remuneration policies are. In 2024, the Your Voice score for topics connected to remuneration is 6.6% (2023: 6.5%).

As part of the Group's aim to minimize the salary gap, the organization follows the principles of transparency, good governance, increasing employee retention and engagement, and being competitive while protecting the interests of shareholders, employees, customers and broader society. As reported in the Corporate Governance section of the Board of Director's report, top executives' remuneration includes components based on long-term results and variable remuneration in the form of shares and other instruments. The CEO's gross annual salary amounts to 2,780,000 NOK per annum. Due to the CEO's appointment in late 2024, the bonus eligibility starts in 2025. The average pay plus variable remuneration for employees (excluding the highest paid individual) is 875,848 NOK per annum. The annual total remuneration ratio is 8:1.

The gender pay gap measures differences in remuneration between women and men in an organization, business, industry or the broader economy, irrespective of the type of work. It is calculated as the difference in the median remuneration paid to male and female employees, expressed as a percentage of the male remuneration.

Gender Pay Gap (Mean)
16,75% 2024

To comply with EU and local regulations on remuneration, the Group identified a total of 28 material risk takers in 2024, where 13 of these employees are subject to a deferred variable pay scheme because their decisions can have a material impact, supported by the Group's Material Risk Takers Identification procedure. The Remuneration policy defers a significant amount of their variable pay (50%) for a period of 1 to 4 years, in accordance with internal and local regulation. 50% of variable pay is delivered in instruments and is subject to potential reduction ('malus') or recovery ('clawback').

Key actions taken in 2024 relating to remuneration and corporate benefits:

- In 2024, corporate bonus metrics included new strategic priorities, maintaining the focus on customers (with active customers as the main metric), as well as RoTE (which continues to be part of the scheme). The third pillar included as a metric is capital, to outline the importance of capital generation throughout the organization.
- The Group introduced a relative performance multiplier that may increase or reduce the result of the metrics mentioned above, based on results versus top peers in each market in terms of metrics that are considered more relevant to each subsidiary or business (and for the Group, the weighted average of subsidiaries' results), such as net interest margin, cost/income ratio, and non-performing loans.

viii. Incidents, complaints and human rights

This section outlines how the Group manages the following IRO:

R	Potential risk derived from incurring in situations with employees that involve longer working hours, controversies of corruption, human rights violations or abuse.

Human rights are promoted both in the Group's Responsible Banking and Sustainability Policy and Code of Conduct, described under subchapter 3.1 Policies related to own workforce.

Assessments of human rights and working conditions in the Group's own operations are conducted as part of the due diligence required under the Norwegian Transparency Act (Åpenhetsloven). The Group has implemented its Transparency Act procedure, owned by Responsible Banking and is applicable to all employees, to document how the Group performs annual due diligence on human rights and working conditions in its value chain (including own operations, customers, partners and vendors) required under the Transparency Act.

The Group applies the UN Guiding Principles on Business and Human Rights to assess potential risks and adverse impacts on human rights and working practices within its internal organizational practices. The Responsible Banking and Sustainability policy incorporates the Group's human rights responsibilities and commitments to its employees and includes opposition to any form of forced labor or child exploitation, as well as prevention of discrimination, health and safety and freedom of association, among others, taking into consideration the UN Guiding Principles on Business and Human Rights.

In 2024, no incidents in the Group's own operations related to human rights or working conditions and employment processes were identified as part of this due diligence. Nor did the Group identify any of its operations at significant risk of incidents of forced, compulsory or child labor.

The group received reports on one incident of sexual harassment and one regarding discrimination in 2024. Both have been followed up by the Irregularity Committee and People & Conduct function. There is no record of any lawsuit filed by an employee or their representatives against the Group in relation to incidents of discrimination or violation of fundamental rights. The Group has a zero-tolerance approach to harassment or discrimination of any kind and thus operates with a target of zero occurrences.

3.5 Equal opportunities for all

i. Diversity, equity and inclusion (DE&I)

This section outlines how the Group manages the following IROs:

I- *(Potential) Potentially harming employees from incidents on corruption, working conditions, discrimination and harassment.*

I+ *(Actual) Foster a diverse and inclusive workforce, that reflects the composition of the Group's communities and enhances collaboration by ensuring fair and equal opportunities for all employees, regardless of gender, disabilities or other characteristics.*

Details about the policies described in this subchapter can be found under 3.1 Policies related to own workforce.

At Santander, diversity, equity and inclusion (DE&I) are part of the common enablers of the Group's culture policy. The Group is committed to following local regulations including the Equality and Anti-Discrimination Act.

Achieving inclusive and sustainable growth involves managing the Group's business responsibly. The only way to help people and businesses prosper is by doing things in a Simple, Personal and Fair way. The Group's corporate culture is based on the notion that "how" business is conducted is just as important as "what" is done.

These common factors and facilitators are the cornerstone of the Group's culture and apply to the entire organization:

a) Leadership: The Group's leaders must act with integrity and be open, contributive, transformational and inclusive to inspire the teams to develop and work with the highest level of motivation, purpose and virtue; and

b) Diversity, equity and inclusion: DE&I are material aspects linked to the Group's strategic vision that affect all stakeholders and must be present throughout the value chain in order to be managed holistically.

On top of complying with domestic and international laws on diversity, equity and inclusion, the Group takes action in these areas in a responsible, tangible and transparent manner based on three principles:

1. Diversity: Support all forms of diversity (gender, ethnicity, religion, age, sexual orientation, disability, socio-economic origin, among others) to empathize more with customers' needs and offer innovative solutions.
2. Equity: Promote equal opportunity throughout the employee life cycle to avoid bias that may cause discrimination, without undermining meritocracy. Foster accessible environments and products for customers and promote investment to reduce social inequality.
3. Inclusion: Create a respectful environment in which people feel valued and can harness their potential and feel a sense of belonging.

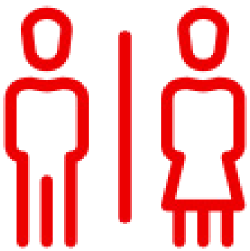
To mitigate the potential negative impact and harm to its employees, the Group maintains rigorous standards for hiring, promotions, succession planning and talent pipelines to strengthen diversity. Additionally, implicit bias training, as well as mentoring, networking and other actions are aimed at creating a more inclusive environment.

The Group's activities in the Nordics are reinforced by strong regulation and protection of employees from corruption, discrimination and harassment in the workforce. As part of the commitment to continue reinforcing this plan in the long term, the Group has embedded diversity in every People and Culture initiative, such as the new role of managers, employee value propositions (EVP), and women's mentoring and sponsorship programs. In the short- to medium term, the Group is also working to reduce unconscious biases in recruitment, strengthening governance of all initiatives to promote diversity, as well as supporting the career progression and promotion of women.

In 2024, the Group actively promoted #beYourself, a campaigning expression entailing that the working environment promotes inclusiveness of any individual expression independent of gender, race, age, disabilities and nonvisible diversity like religion, sexual orientation, and life experience. Part of the campaign involved the Group launching both unbiased training as well as diversity and inclusiveness training for all leaders to bring awareness to the impact of unconscious biases in People and Culture activities, such as recruitment. The Group has implemented the following Banco Santander policies and procedures to foster diversity and equal opportunity in management positions: the Succession Plan policy for critical senior management positions; procedures for appointing key positions and assessing suitability; and procedures for the selection, suitability assessment and succession of the Group's directors.

Gender equity: The Group is committed to increasing gender representation in leadership positions. The total workforce consists of 45% women; women in senior management positions (also referred to as top management and defined as members of the Group's Executive Committee) are 25% (2 out of 8); and 40% of mid manager positions are women.

The Group is working to have a more balanced presence between women and men across the organization. To achieve this, the Group applies remuneration policies that remove bias in promotions and pay, and to ensure suitable compensation based on merit and responsibility. The Group has also reviewed succession plans to both mitigate operational risks as well as to ensure gender balance is incorporated into succession planning to further strengthen gender diversity in its senior management.



3.6 Talent and skills development

i. Talent management and mobility

The Group's talent attraction strategy focuses on positioning itself as an employer of choice, providing a great candidate experience when hiring and onboarding, and moving fast to respond to the ever-changing needs of its business. To support this, the Group has locally adopted Banco Santander's Global International Mobility policy, applicable to all employees and owned by the Chief People and Culture Officer, which guides and sets minimum standards and conditions for international moves. International mobility is both an asset for employees to grow and a vital element of building relations and cultural understanding of Santander`s international market and operations.

In 2024, the focus has been identifying business needs and anticipating future talent needs. The Group has created talent programs that help individuals meet their individual growth aspirations, while considering business demands.

The Group understands that its people appreciate the opportunities an international working environment provides.

ii. Learning and development

The Global Learning and Development policy sets the standards for training programs offered to employees. The policy is applicable to all employees and is owned by the Chief People and Culture Officer. In 2024, the Group continued to reinforce a culture where employees are encouraged to lead their own development and ensure their skills and knowledge stay relevant. The Group enables employees to advance their development by taking advantage of the Grow@Santander program.

Grow@Santander is a Nordic program aiming to develop leaders and employees according to the Group's future competence needs. In 2021, the Group transferred its strategic competence plan into a Global learning platform (Dojo).

The innovative Dojo learning platform enables recommendations of courses and training programs that align with employees' current and future positions, expectations and other skills necessary for a successful future career. Dojo also offers courses based on employee interests and future required skills.

Mandatory training is frequently conducted for employees, connected to regulatory requirements, including AML, Compliance, and Cyber Security. The People and Culture function reports monthly to the Group's Compliance function on fulfilment of mandatory training in a compliance training completion report. In 2024, the Group introduced new mandatory content for all employees specifically on ESG.

The Group has worked strategically with competence development for several years and is committed to long-term personal development for all employees, with individual development plans that are reviewed on an annual basis. The Group supports this commitment through initiatives gathered under Grow@Santander, containing initiatives like PROLeaders, PROLearners, Young Leader, Mundo and Swap, as well as a leader program specifically designed for Operations. The Group experiences that our people appreciate the opportunities an international working environment provides. For all employees, the Group has reopened talent programs such as its Young Leader Program, Mundo and Swap. The programs allow for short-term or long-term international working experience.

3.7 Characteristics of the Group's employees

General information about this chapter

Employee data included in this report is extracted from the relevant source depending on the specific data type. These sources are:

- Workforce related information (headcount, terminations, demographic, and contract type) is extracted from the Group's People and Culture system.
- Attendance data linked to the Group's payroll provider. Information extracted from the relevant time and attendance system in each of the Group's local markets.
- Reported workplace injury information is extracted from relevant sources in the Group's local markets.
- Gender is based on information as reported by employees themselves.

Other information about the data:

- The headcount data is effective as of December 31, 2024. It reflects the total number of active employees in the company. Includes regular and fixed term employees categorized by gender and market.
- Where data is presented for a specific year, the effective date of the report is as of the last day of that year. For example, where data is presented for 2024, the effective date is as of December 31, 2024.
- Where the metric discloses a measure of central tendency, such as averages or the median for a specific period, a snapshot of the data is extracted as of the last day of each month within the specified period (from last day of last period + 1, to the last day of the specified period). If the measure is for 2024, the data is extracted as of the last day of each month from January 1, 2024, to December 31, 2024.

Employees by region and gender (headcount, 2024)

Region	No of employees[1]	Men	Women	Other	Not reported
Norway	617	330	287	0	0
Sweden	327	166	161	0	0
Denmark	251	162	89	0	0
Finland	167	88	79	0	0
Total	**1362**	**746**	**616**	**0**	**0**

Workforce by contract type, broken down by gender (headcount, 2024)

	Men	Women	Other	Not Disclosed	Total
No. of employees	746	616	0	0	1362
No. of permanent employees	694	586	0	0	1280
No. of temporary employees	52	30	0	0	82
No. of non-guaranteed hours employees	0	0	0	0	0

Workforce by contract type, broken down by region (headcount, 2024)

	Norway	Sweden	Denmark	Finland	Total
Number of employees	617	327	251	167	1362
Number of permanent employees	591	310	230	149	1280
Number of temporary employees	26	17	21	18	82
Number of non-guaranteed hours employees	0	0	0	0	0

Workforce by age bracket (2024)

	Aged < 30		Age 30 - 50		Age over 50	
	Number (headcount)	% of total	Number (headcount)	% of total	Number (headcount)	% of total
Norway	130	21.1%	335	54.3%	152	24.6%
Sweden	62	19.0%	197	60.2%	68	20.8%
Denmark	44	17.5%	135	53.8%	72	28.7%
Finland	40	24.0%	104	62.3%	23	13.8%
Total	**276**	**20.3%**	**771**	**56.6%**	**315**	**23.1%**

[1] *Total headcount corresponds to information provided in Note 30 in the Financial Statements.*

Headcount covered by collective agreement (2024)

Country	%	Number of employees[1]
Norway	99.7	615
Sweden	100.0	327
Denmark	100.0	251
Finland	99.4	166
TOTAL	99.8	1359

Collective bargaining coverage and social dialogue (2024)

	Collective Bargaining Coverage	Social Dialogue
Coverage Rate[2]	Employees - EEA	Workplace representation (EEA only)
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Danish, Finnish, Norwegian and Swedish Markets	Danish, Finnish, Norwegian and Swedish Markets

External turnover rate (2024)

	Total Terminations[3]	Average Headcount	Turnover ratio[4]
Norway	92	617	14.9
Sweden	52	334	15.6
Denmark	30	253	11.9
Finland	23	169	13.6
Total	**197**	**1372**	**14.4**

Top management composition (2024)[5]

	Men	Women	Total
Senior management	6	2	8

Occupational health and safety (2024)[6,7]

	Men	Women	Total
Severity rate[8]	0.00	0.00	0.00
No. of fatal occupational accidents[9]	0	0	0
Work-related illness[10]	0	0	0
Total number of days of absence due to accidents and occupational diseases[11]	1	0	1
Accident rate[12]	0.00	0.00	0.00
Work-related accident rate (CSRD criterion)	0.00	0.00	0.00

[1] *The headcount data is effective as of December 31, 2024. It reflects the total number of active employees in the company covered by collective bargaining agreement. Includes regular and fixed term employees categorized by market.*

[2] *Percentage of employees covered by collective bargaining agreements and workplace representation.*

[3] *An employee is considered terminated when inactive due to a termination process (voluntary or involuntary).*

[4] *Total number of terminated employees during the period, divided by the average headcount of the same period and categorized by market.*

[5] *Composition of the members of the Executive Management Committee (ExCo) by gender. Members of the Executive Management Committee are considered Top Management.*

[6] *The table includes occupational disease/injuries/deaths that have been reported to the corresponding entity in the local market.*

[7] *Hours worked are theoretical and do not include commute time or commute-related accidents.*

[8] *Days not worked due to work related accident for every 1000 hours worked.*

[9] *Number of employees who passed away due to a work accident or occupational illness.*

[10] *Number of unique work-related illnesses reported during the year.*

[11] *Total number of days of absence due to work-related accidents / diseases reported in during the year.*

[12] *Number of occupational accidents with leave for every 1,000,000 hours worked.*

4. Social Information: S4 Consumer and end-users

4.1 Policies related to consumers and end-users

The following policies and steering documents are used to manage material impacts and risks related to ESRS topic S4 consumers and end users. Locally implemented policies are available to employees on the Group's internal governance platform. How each policy is used to manage specific material impacts and risks is described in more detail throughout this section.

Policies related to consumers and end-users

Steering document	Description
Responsible Banking Framework	As described in the section 1.5 Sustainability governance iv. Sustainability policies. The Responsible Banking model outlines the Santander Responsible Banking strategy, including social topics related to the Group's consumers and end users.
Responsible Banking Model	The model also covers social topics, including ensuring customer privacy through data protection and cybersecurity.
Responsible Banking and Sustainability policy	The Responsible Banking and Sustainability policy incorporates human rights responsibilities across the Group's value chain, as well as its fair treatment of customers and stakeholders in society. This includes opposition to any form of forced labor or child exploitation, as well as prevention of discrimination, health and safety and freedom of association, among others, aligned with the International Bill of Human Rights. The policy outlines the Group's commitment to protecting fundamental human rights, taking into consideration the UN Guiding Principles on Business and Human Rights. Responsible function: Responsible Banking
Transparency Act Procedure	The Procedure establishes roles and responsibilities required to perform due diligence under the OECD guidelines for Multinational Enterprises, supporting the Group's efforts to assess and ensure human rights and fundamental working conditions. Responsible function: Responsible Banking
Approval of Products and Services policy	Governs the new product approval process and is supported by the Approval of Products and Services procedure, which describes the activities to be performed before a new or changed product or service can be introduced, marketed or provided to customers. Product owners in the Group are responsible for ensuring compliance with the policy and procedure and all new or changed products require approval from the Group's Risk Approval committee. The policy is owned by the Chief Compliance Officer and approved by the Group's Board of Directors. Responsible function: Compliance and Conduct
Conduct Risk with Customers Management model	The model takes due account of the vulnerability, special circumstances and/or economic stress of customers, as well as to avoid over-indebtedness of customers. Under the model, the Compliance & Conduct function aims to ensure that employees possess the knowledge and skills needed to identify and manage conduct risks associated with the design, sale and after-sales of the products and services offered. The model is owned by the Chief Compliance Officer and is approved by the Board of Directors. Responsible function: Compliance and Conduct
Customer Service, Dissatisfactions Handling and Root Cause Analysis policy	Defines the criteria for dealing with customer service activities and outlines how incoming customer complaints are monitored, assessed and reported to relevant governance committees. The policy is owned by the Chief Compliance Officer and approved by the Group's Risk Approval Committee (RACo). Responsible function: Compliance and Conduct
Data Protection & Privacy policy	Applicable to all personal data and its processing, the policy defines data protection criteria and the control of information and confidentiality. The corporate standards remain consistent with data protection and privacy laws at all times, ensuring the ethical and transparent management of personal data to enable individuals to exercise greater control over their data. The policy is owned by the Data Privacy Office and approved by the Group's Board of Directors Responsible function: Privacy Office

4.2 Conduct with customers

The Group's product offering constitutes deposits and loans to customers within the Auto Finance and unsecured Consumer lending segments, in addition to Insurance products. The Group's customer base primarily consists of consumers of such financial services offerings. This includes private individuals (adults from different social backgrounds) as well as business customers. The Group does not discriminate against consumers and only uses objective selection criteria such as affordability measures when dealing with its customers.

Securing customer confidence and satisfaction is key to the Group – by applying strict rights to privacy and data protection principles for all customers. The simple, personal and fair treatment of the Group's customers, with special attention to individuals in vulnerable situations, is of strategic priority. The Group does not offer harmful products or services that may increase risks for chronic diseases.

The Group is focusing on improving customer experience through the optimization of mobile responsive onboarding solutions, net banks, apps, chat bots and a range of product offerings, whilst operating as a responsible lender within the regulatory environment. The key aim is to deliver accessible channels for all customers, including individuals with disabilities throughout the whole customer lifecycle.

The Group is applying multiple methodologies to assess customer characteristics within the customer lifecycle, with its purpose to understand and identify relevant risk exposures and measures to apply within the domains of credit- and operational risk. The Group's goal is to prevent negative impacts on customers such as over-indebtedness and through fraud prevention. Methodologies are applied on various customer segments, ensuring targeted measures are adopted in correlation with the identified risk.

The potential negative impacts identified under this standard are considered to be systemic to the consumer financial industry.

i. Simple, personal and fair

This section outlines how the Group manages the following IROs. The risk identified arises from the potential negative impacts identified and relates to all the Group's customers:

I-	*(Potential)* Customers are not adequately informed about the product characteristics or services in the point of sales.
I-	*(Potential)* Customer difficulties or vulnerabilities are not identified, hence failing to guarantee accessibility and usability.
R	Risk arising by inadequate practices in the Group's relationship with customers across the product lifecycle and customers relationship.

All policies described under subchapter 4.1 Policies related to consumers and end-users are considered relevant for this IRO.

As a responsible lender, the Group offers simple, personal, and fair products and services, prioritizing customer satisfaction and ethical consumer protection.

Embracing responsible banking principles, customers' needs and wider societal interests are taken into consideration to mitigate over-indebtedness and product misrepresentation. The Group practices prudent and responsible credit provision, providing fair banking solutions in accordance with the UN Principles of Responsible Banking.

The Group focuses on ensuring adequate communication is provided to customers throughout the customer lifecycle and engages with customers on relevant topics throughout the customer relationship.

Customer engagement occurs within pre-onboarding, onboarding and active customer relationship phases. Relevant risk considerations are managed within the product development cycle prior to launch of products in local markets. The commercialization of products requires information about products and their characteristics to be communicated, including terms and conditions as well as the Group's practices on data privacy and consumer rights. The Group ensures adherence to local marketing regulations and does not target vulnerable consumers in marketing and sales strategies. As per the nature of the Group's products, consumers are not dependent on product labels or manuals to avoid a potentially damaging use of products or services.

The customer onboarding phase ensures prudent affordability assessments are performed by utilization of relevant data to mitigate potential negative impacts on customers, the Group and society.

Throughout the active customer relationship, the Group has enabled engagement points through various channels for customers to raise any relevant concerns, via online platforms or directly to its customer service teams. The Group actively encourages customers in vulnerable situations to proactively contact the Group, to ensure customer insights and perspectives are obtained and to mitigate potential negative impacts and risks. The Group encourages customers to use their rights to freedom of expression, and has not identified any negative customer impact as a result.

The Group monitors incoming customer complaints and handles dissatisfaction by applying a governance model of customer service, dissatisfaction handling and root cause analysis. Assessments are monitored and reported to relevant governance committees, ensuring risks are managed effectively.

The Group mitigates the potential negative impact of not informing customers about products and services characteristics and not identifying customer difficulties and vulnerabilities through its New Product Approval process. New products are assessed against the Group's mission to contribute to the progress of people and businesses, and that the product offered is simple, personal and fair. The process includes risk assessments of the suitability, transparency, communication, execution, sales channels of the product and the requirements for monitoring customers with financial difficulties.

The Group's Approval of Products and Services policy, owned by the Chief Compliance Officer, governs the New Product Approval process. It is supported by the Approval of Products and Services procedure, which describes the activities to be performed before a new or changed product or service can be introduced, marketed or provided to customers. Product owners in the Group are responsible for ensuring compliance with the procedure and all new or changed products require approval from the Group's Risk Approval committee.

The Group seeks to mitigate the potential impact of failing to identify or consider customers' difficulties and vulnerabilities through its Conduct Risk with Customers Management model. The model is owned by the Chief Compliance officer and approved by the Board of Directors. The model takes due account of the vulnerability, special circumstances and/or economic stress of customers so that the Group proceeds with their best interests and offers them viable solutions wherever possible. This includes seeking to avoid customer over-indebtedness, by ensuring that their level of debt does not negatively impact their ability to meet financial commitments. Under the model, the Compliance & Conduct function aims to ensure that employees possess the knowledge and skills needed to identify and manage conduct risks associated with the design, sale and after-sales of the products and services offered.

The Group identifies a vulnerable customer as someone who, due to their personal circumstances, is more likely than others to be adversely affected, or sustain a financial and/or personal loss. Signs that a customer may be vulnerable include, without limitation: disability/incapacity; serious illness; mental health problems; age-related difficulties; low level of literacy or education; divorce or separation; victims of domestic violence; job loss, economic stress or victims of natural disasters.

Additionally, over-indebtedness is considered as where a customer is unable to honor their contractual financial obligations in due course over a sustained period of time due to their financial commitments related to debt. In 2024, the Group continued to make headway with embedding Banco Santander regulations on vulnerable customers and the prevention of over-indebtedness in its Nordic markets. The aim is to provide a common approach and standards to avoid disparate management between markets. The Group adheres to local regulations around customer protection and has developed indicators that it continues to work on to identify and monitor customers in special circumstances, as well as developing methodologies that will identify signs of vulnerability in order to adapt services to the specific needs of its customers.

ii. Channels for monitoring customer satisfaction

This section outlines how the Group manages the following IRO:

> **I-** *(Potential)* Channels for making complaints are not available for customers or information gathered does not drive necessary changes.

The Customer Service, Dissatisfactions Handling and Root Cause Analysis policy described under subchapter 4.1 Policies related to consumers and end-users are considered relevant for this IRO.

Customer complaints are closely monitored based on the number of complaints per 10 000 customers and is adjusted by the Uphold Ratio (% of complaints resolved in the customer's favor). In 2024, the average number of complaints per 10 000 customers - adjusted for the Uphold Ratio - was 1.83 (2023: 2.31), which is below the internal Alert threshold of 2.75, indicating effective levels of customer service.

There are several channels available for customers to file a complaint, all cases are mitigated, and actions are taken to optimize processes where required.

The Nordic complaint handling set-up has a solid and strong governance process. Policies and routines are in place, as well as a control environment to monitor performance.

According to the Group's Customer Service, Dissatisfactions Handling and Root Cause Analysis policy, customers (and non-customers) who contact the Group for any enquiry, request or express their dissatisfaction, or any kind of problem, shall be treated fairly, accurately and in accordance with their needs and expectations.

All dissatisfactions must be logged by frontline staff into tools which allow the information to be stored in an accessible form, identifying the reasons that have generated the dissatisfaction.

Information on how to express dissatisfaction can be found on the Group's websites within each country it operates in. When contacting customer service, staff make it clear to customers how they may express their dissatisfaction and provide the appropriate channel.

The Group is continuously monitoring, investigating activities, and applying mitigation actions and controls that are in place to ensure a proper process for handling dissatisfactions received from customers. Its internal procedures state that customers shall be treated fairly, consistently and promptly and any remedial action shall be appropriate.

As well as complaint channels, the Group also monitors customer Net Promoter Scores (NPS) and customer feedback. NPS is used to identify the likelihood of customers recommending the Group. NPS scores are measured with a single question survey and reported with a number from −100 to +100. Customers score from 0-10. Detractors are defined as customers scoring 0-6 and are deducted from the promoters, those scoring 9-10 (7-8 are neutral) to reach the NPS score. The Group invites all new customers to provide their feedback, and again every 12 months. In 2024, the Group continued to improve NPS tracking, with over 55 994 customer responses and more than 43 182 comments received. The overall NPS score decreased to 28.9 (2023: 30.9), and market-specific scores were as follows; Norway: 23.8 (2023: 24.7), Sweden: -5.4 (2023: 4.4), Denmark: 44.9 (2023: 44.8), and Finland: 40.3 (2023: 52.9)

Additionally, the Group monitors Partner NPS engagement as a key stakeholder in its downstream value chain. In 2024, the overall Partner NPS score is 60.6 (2023: 60.1); Norway: 65.0 (66.4), Sweden: 44.1 (2023: 55.6), Denmark: 76.9 (2023: 61.1) and Finland: 62.1 (2023: 54.7).

4.3 Privacy, data protection and cybersecurity

i. Privacy

This section outlines how the Group manages the following IROs. The risks identified below arises from the potential negative impact identified and relates to all the Group's customers.

I-	*(Potential)* The compromise of the rights and freedoms of customers, employees or shareholders as a result of the failure to implement adequate technical and organizational measures to protect their personal data in accordance with the applicable data protection regulation.
R	Awareness and education on cyber topics to explain potential threats and provide guidance on how to avoid them.
R	The potential losses that may be incurred as a consequence of sanctions or an increase in customer attrition as a result of the lack of effective detection and/or response to privacy events.

The Data Protection & Privacy policy described under subchapter 4.1 Policies related to consumers and end-users are considered relevant for this IROs.

The use of new technologies and progress with the digitalization of businesses has led to a rapid increase in the processing of personal data. The Group's commitment to complying with regulation on the protection of personal data throughout its life cycle is key in this regard. The Group's corporate standards remain consistent with data protection and privacy laws at all times, ensuring the ethical and transparent management of personal data to enable individuals to exercise greater control over their data. The Group uses reasonable measures that are designed to obtain and use only the data that is strictly necessary to process personal data for legitimate purposes. Additionally, technical and organizational measures aim to preserve the confidentiality, integrity, availability and resilience of the systems and services used to process data; to ensure the correct protection of data subjects' rights and freedoms; and to boost individuals' and broader society's trust. The Group's actions to manage privacy and data protection include:

- Responsibility to abide by the General Data Protection Regulation (GDPR) and local regulation on data protection.
- Solid governance model with:
  - Group data protection policies, establishing a Group privacy program; and
  - A common Data Protection Officer (DPO) appointed to the four units. The Group formally discloses appointees to local authorities.
- A common, regular monitoring and reporting model, including meetings documented in minutes on compliance status, security incidents, key risks and focal points, and other key data protection matters.
- Procedures to manage security-related incidents and the risks that stem from the potentially unauthorized use of personal data.
- Cooperation with third-party service providers that must comply with data protection regulation. All vendors are subject to a suitability test that the Group monitors through management indicators and reviews regularly.
- Review and testing on compliance with data protection laws, which the Group's Compliance & Conduct function and Internal Audit function perform as part of their annual programs.
- Corporate tools to manage data protection-related tasks by bringing together and monitoring control information through indicators and an annual review program. For instance, regular updates to the Group's data processing inventory and assessments.
- Employee training and awareness campaigns on data protection, which form part of the Group's mandatory annual curriculum that the Group monitors through management indicators. The Group performs role-based training related to certain processes.
- Special focus on regulatory developments to update and consolidate criteria, methodologies and documents.

Cybersecurity

Cybersecurity provides vital support to the Group's purpose of helping people and businesses prosper and its aim to provide customers with first-rate digital services. The Banco Santander cybersecurity framework sets out the governance, functions, roles and responsibilities to manage cybersecurity throughout the Group, including the role of the Chief Information Security Officer (CISO). The Group's cybersecurity policies, which develop the cybersecurity framework, are based on international standards and subject to ongoing review to maintain and enhance safety levels. In 2024, The Group updated its Cybersecurity requirements policy for technical and business areas, which includes security provisions for the different domains. Protecting customer information is the responsibility of every Santander employee. This is outlined in the Group's Cybersecurity rules to protect Santander policy, owned by the CISO, which sets out the principles that must be followed.

Actions taken in 2024 include: To spread awareness and provide education on cyber topics and guidance on how to avoid them, the Group ran the following awareness initiatives during 2024: Regular ethical phishing exercises to strengthen employees' and partners' resilience to cyber threats. Promoting a culture of reporting suspicious incidents or messages through all available channels.

- Updates to mandatory cybersecurity training for employees, including security recommendations against malicious attacks by email, text message or phone call, deepfake, phishing, social engineering, and other threats.
- Specialized training for high-risk groups such as payment agents, IT professionals and developers, digital asset owners, Board members, and executives and their support teams.
- Specialized fraud training for contact center agents and branch employees.
- Internal awareness campaigns for all Group employees to keep them up to date with the latest cybersecurity and fraud trends.

The Group also runs campaigns through its digital channels. Furthermore, users can report suspicious messages by writing to reportphishing@gruposantander.com.

These initiatives are considered to provide a positive benefit to all the Group's customers by strengthening customer awareness of cyber topics and threats as well as supporting customers' protection when using digital channels.

5. Governance Information:

G1 Business conduct

5.1 Business conduct policies and corporate culture

The following policies and steering documents are used to manage material impacts and risks related to ESRS topic G1 business conduct. Locally implemented policies are applicable to all the Group's locations and are available to employees on the Group's internal governance platform.

How each policy is used to manage specific material impacts and risks is described in more detail throughout this section.

Policies related to business conduct

Steering document	Description
Responsible Banking Framework **Responsible Banking Model** **Responsible Banking and Sustainability policy**	As described in the section 1.5 Sustainability governance iv. Sustainability policies, including how the model outlines the Santander Responsible Banking strategy and social topics related to the Group's business conduct. This also includes establishing governance criteria and practices, including promoting ethical behavior to stakeholders, the establishment of the Responsible Banking Agenda and promoting diversity and ESG experience in Board and senior management as described in the Responsible Banking framework. Responsible function: Responsible Banking
Whistleblower policy	Outlines how to access and raise concerns about breaches via the whistleblower channel in a prudent and effective way. The measures and resources placed to guarantee the rights and protections of the individuals involved are laid out in the Whistleblower policy. The Chief Compliance Officer is responsible for the policy and it is approved by the Group's Board of Directors. Responsible function: Compliance and Conduct
Financial Crime Compliance Corporate framework	Based on the Banco Santander framework, which sets out the principles for minimizing financial crime, which underpin these programs: the anti-money laundering and terrorism financing prevention program (AML/CTF); the sanctions program; and, since 2023, the anti-bribery and anti-corruption program (ABC).
The Anti-Bribery and Corruption policy (ABC policy)	Outlines the key requirements, principles and minimum standards for Anti-Bribery and Corruption and to ensure effective compliance with all applicable legislation and regulations in the Nordics. The policy is owned by the Chief Compliance Officer and approved by the Group's Board of Directors. Responsible function: Compliance and Conduct
AML and CTF Manual	Sets the criteria, roles and responsibilities, key processes and governance to be applied by the Group to prevent money laundering and terrorist financing and to comply with applicable regulations. The policy is based on Banco Santander's AML/CTF corporate policy and reference document which sets the minimum required standards for local units in regard to anti-money laundering and counter terrorist financing. Responsible function: Financial Crime Prevention
Outsourcing policy	Sets the criteria and steps required for execution and good governance of outsourcing agreements. The policy is derived from the Group's Outsourcing and Third-Party Agreements Framework and ensures suppliers meet certain minimum requirements for operational resilience, solvency, reputation, and regulatory compliance. The policy is owned by the head of organization and cost and approved by the Board of Directors. Responsible function: Organization and Cost
Certification policy	The policy defines responsible practices in the Group's supply chain and how it identifies suppliers that pose the greatest risk in terms of sustainability. This methodology also helps in determining which controls to adopt according to the risk in question. The policy is owned by the Head of Organization and Cost and approved by the Board of Directors. Responsible function: Organization and Cost

Code of Conduct (CoC)	Assembles the ethical standards and rules of conduct employees must attend to and is fundamental to the compliance administration. The Group's CoC is applicable to all employees and members of the Board and sets the ethics, principles, rules, and rules of conduct by which all activities of the Group should be governed. The Chief People and Culture Officer and Chief Compliance Officer are responsible for the policy and the Compliance function is responsible for ensuring adherence to the Group's CoC. Responsible function: People and Culture; Compliance and Conduct
Culture policy	Forms the standards and principles required to embed a consistent and healthy corporate culture within the Group. The policy is applicable to all employees and is owned by the Chief People and Culture Officer. Responsible function: People and Culture

i. Santander Way

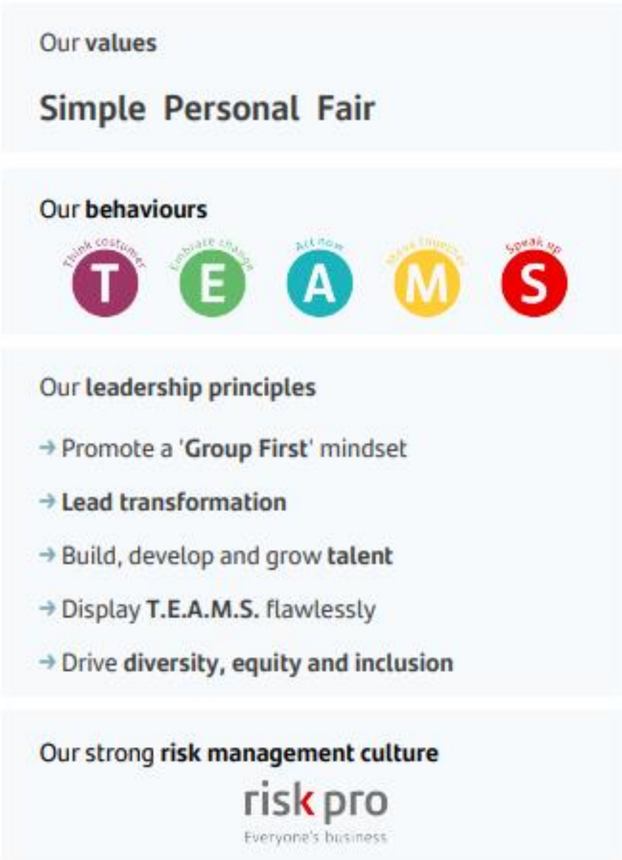
This section outlines how the Group manages the following IRO:

> I+ *(Potential)* Acting responsibly and taking into account not only the interests of investors and the Group, but also the impact on employees, society, and the environment.

The Code of Conduct (CoC) and Culture policy described under subchapter 5.1 Business conduct policies and corporate culture are considered relevant for this IRO.

"The Santander Way", is the bedrock of the Group's corporate culture, including Santander's values (Simple, Personal and Fair), corporate behaviors (T.E.A.M.S), leadership principles and robust risk culture (Risk Pro) which guide employees and senior management on a daily basis. New corporate behaviors (T.E.A.M.S) were launched in 2022 and in 2024 the Group progressed implementation of the following activities:

- Updated and improved the Group's relevant internal webpages to make culture and health focus more visible to all employees.
- Continued its assessment of how to improve the Group's efforts through its employee listening program. As a result, the Group rolled-out the change model "ADKAR" to all Level 2 and Level 3 leaders as an action for transformation and change.
- Set up a community of cultural ambassadors and provided funding to organize networks and promote social activities to continue to build a great culture together with its employees.
- Continued to promote its culture through its performance review, "MyContribution", where 50% is based on 'what', 40% on 'how' and 10% on risk management.



5.2 Ethical conduct

This section outlines how the Group manages the following IRO:

I- *(Actual)* Harm of society because of bribery and corruption practices in bank functions.

R Risks derived from inadequate behavior or conduct, giving the appearance of legitimacy and legality to funds or assets with illicit origin and/or permit criminal activity to occur.

The Financial Crime Compliance Corporate framework, The Anti-Bribery and Corruption policy (ABC policy), AML and CTF Manual and Code of Conduct described under subchapter 5.1 Business conduct policies and corporate culture are considered relevant for this IROs.

i. Conduct standards

The Group's Code of Conduct (CoC) sets out the behaviors and values that all Santander employees must abide by when engaging with colleagues, customers, vendors and broader society. It helps promote a solid risk management and compliance culture and provides a means to prevent the risks the Group is exposed to. It promotes equal opportunity, diversity and non-discrimination, zero tolerance for sexual or work-related harassment, respect for others, work-life balance, human rights, and environmental protection.

The Group's Board of Directors approves the CoC, which applies to all employees including its general workforce and senior management, who must be aware of and comply with the CoC. The Internal Audit function regularly reviews compliance with the CoC, with autonomy to check that it is appropriate and effective. The Banco Santander General Code of Conduct (GCC), on which the CoC is based, is available on the Banco Santander corporate website for all stakeholders to read and is in force in every Group subsidiary. It includes a message from the Executive Chair on the importance of having a solid and common corporate culture that all Santander employees are on board with. The Group's CoC also has a message from their local CEO. The core implementation mechanisms are:

1. Mandatory training for employees on the CoC in the form of an annual course that instils the guidelines they must follow in their day-to-day activities; why every employee's conduct matters; how to handle conflicts of interest according to the Group's policy, and what to do if they receive gifts and invitations from people outside Grupo Santander. The training is supplemented with a statement that reinforces employees' pledge to comply. Banco Santander also gives training on the GCC guidelines to the Group's Board members, who are key to avoiding and mitigating risk, setting a global corporate culture based on ethical principles, and complying with internal and external rules.
2. #YourConductMatters: Campaigns via email, Intranet and other media to boost employees' awareness of the CoC, as well as of Canal Abierto and the latest whistleblower protection laws.
3. The Conduct & Compliance function, which deals with employees' queries on the enforcement of the CoC.
4. Canal Abierto, The Group's whistleblowing channel where employees and stakeholders can report violations of the CoC and of Santander corporate behaviors.
5. Analysis and penalization of violations according to the law.

The Group's risk appetite metrics include monitoring of employees' completion of mandatory training on the CoC. The 2024 completion rate was 98.9%. Moreover, mandatory training forms part of the Group's employee annual performance review, which acts as an incentive to complete it in due time. The Group also monitors how many incidents reported to the Group's ethical channels are linked to violations of the CoC.

ii. Financial crime

Financial crime prevention for anti-bribery and corruption, and training

The Group's Financial Crime Compliance corporate framework sets out the principles for minimizing financial crime, which underpin: the anti-money laundering and terrorism financing prevention program (AML/CTF); the sanctions program; and, since 2023, the anti-bribery and anti-corruption program (ABC). In 2024, the Group continued to prioritize implementing its ABC program, with a solid commitment from such high-risk areas as Marketing, Sourcing and People and Culture. The Group designs its policies to manage the impacts and risks related to financial crime, to minimize these risks and to protect the Group's integrity. These policies are transposed to ensure they are aligned with Nordic legal requirements. They are available to employees through the Group's internal governance platform, internal newsletters, and training sessions to ensure that all stakeholders understand their responsibilities.

Identifying high risk functions

The Group conducts a risk and control self-assessment (RCSA) to identify high risk functions within the organization. It involves assessing the inherent risks of business activities and functions, based on exposure to bribery, corruption and other financial crimes. The Marketing, Commercial, Sourcing and People and Culture functions are identified as high risk due to their frequent engagement with external parties and the elevated potential for conflicts of interest, improper influence and corrupt practices. The RCSA includes qualitative and quantitative measures to review historical incidents, industry-specific risk factors, the complexity of the transactions that these functions manage, and regulatory changes. Once high-risk functions are identified, the Group implements enhanced controls, due diligence procedures and additional monitoring mechanisms to mitigate risks.

Preventing, detecting and managing financial crime incidents

The Group's system to prevent and detect bribery and corruption includes confidential reporting channels and an independent committee that ensures investigations remain impartial. The findings of these investigations are reported to the audit committee and other management and oversight bodies. The Group's whistleblowing channel, which is managed according to the CoC and the Whistleblower policy, ensures confidentiality, anonymity and protection for whistleblowers against reprisals. Employees can use Canal Abierto to report violations of laws, and internal or external compliance requirements related to the fight against financial crime.

The Group has a robust system to prevent, detect, investigate and respond to incidents of bribery and corruption. It includes internal controls, due diligence procedures and independent committees that operate outside the chain of command to ensure impartial incident management. The findings of these investigations are reported regularly to the Group's management and oversight bodies. Key actions under anti-bribery and corruption measures include reviewing contracts with vendors, implementing additional controls in high-risk areas, and updating due diligence procedures.

Anti-Money Laundering

The Group has established anti-money laundering (AML) policies and procedures to comply with global standards, including know your customer (KYC) and customer due diligence (CDD) processes, as well as transaction monitoring and reporting of suspicious activity. These policies are designed to minimize the risks of money laundering, terrorist financing and other illicit activities. The Groups three lines of defense model monitors that the AML framework is effective and aligned with ever-changing regulatory requirements.

The Group is enhancing its AML policies and procedures in response to the new EU AML Directive (AMLD 6), which introduces stricter requirements for financial institutions in a bid to harmonize AML regulations across the EU and boost cooperation between financial intelligence units (FIUs).

The Group is also strengthening its due diligence and risk assessments for customers and transactions in high-risk third countries in line with the AMLD 6. This includes increased monitoring and scrutiny of transactions involving these jurisdictions. These efforts are enabling the Group to continue bolstering its commitment to detecting and preventing financial crime, bribery and corruption, in line with international best practice and the EU regulatory framework. The 2nd line Financial Crime Compliance team monitors the Group's work to mitigate the negative impacts and risks related to financial crime.

Training programs

In 2024, the Group continued to enhance its financial crime training, based on the programs included under its corporate framework (the anti-money laundering and terrorism financing prevention program; the sanctions program; and the anti-bribery and anti-corruption program). The Group combines basic courses with customized training for teams in key risk areas and specialized training for Board members. The Nordic Code of Conduct (CoC) training is mandatory for all employees including senior management and the Board of Directors (BoD). The CoC training includes bribery and corruption risks, ethical principles, the whistleblowing channel, conflicts of interest and standards for gifts and invitations. This approach ensures that the Group is well prepared to prevent, detect and manage financial crime risks effectively according to international ethics and transparency standards. Mandatory financial crime training programs cover all staff, including senior management and the BoD. In addition, the following specific training was given to the BoD in 2024:

- Code of Conduct in Securities Markets
- IRB & IVT (Internal ratings-based system & Internal validation team)
- Operational Risk
- AML (Anti–money laundering)
- IDD (Insurance Distribution Directive)

In 2024, the Group had 0 convictions or fines relating to violation of anti-corruption and anti-bribery law.

5.3 Ethical channels

i. Canal Abierto

This section outlines how the Group manages the following IRO:

I- *(Potential)* Recurrence of incidents by not implementing internal measures to effectively resolve incidents reported through the grievance channels and not implementing continuous improvements.

I+ *(Actual)* Protection of whistle-blowers confidentiality through an effective communication system in which the Group reports consistent information to governing bodies through solid, standardized principles and procedures in whistleblowing channels.

The Whistleblower policy and Code of Conduct described under subchapter 5.1 Business conduct policies and corporate culture are considered relevant for this IROs.

Canal Abierto is an anonymous and confidential Grupo Santander channel to report unethical conduct. It protects whistleblowers by expressly prohibiting reprisals or any negative consequence against them. Based on Grupo Santander's channel, the Group administers its own ethical channel according to its Whistleblower policy. The policy is owned by the Chief Compliance Officer and approved by the Board of Directors.

Minimum standards include CEO endorsement; communication to employees of the importance of using the channel; information on how incidents have been handled and lessons learned; easy access to the channel and anonymity (if desired); external platforms to receive reports according to best practice; mechanisms to manage conflicts of interest in internal investigations of reports; and regular internal audits.

The Board of Directors approved the Whistleblower policy and the related usage and operation procedure and it is administered under the Chief Compliance Officer's direct remit. These policies and procedures are available to employees on the Group's Internal Governance portal. Canal Abierto is available to employees on the Group's intranet and to stakeholders through the Banco Santander corporate website and the Canal Abierto platform.

Canal Abierto is mainly set up to receive reports from employees; however, the channel is open to vendors, partners, customers and other stakeholders, who can report violations of the Group's CoC. Business incidents or complaints outside of Canal Abierto's scope are not accepted on these channels.

On Canal Abierto, whistleblowers can report their suspicions about professional conduct related to:

- Unlawful acts in the workplace;
- Irregularities or breaches of the Code of Conduct and its implementing regulation that may be subject to disciplinary action;
- Improper accounting or auditing practices, internal control or influence on external auditors (SOX);
- Violations of anti-money laundering and terrorism financing laws or of internal regulations to comply with those laws, as well as acts of corruption and bribery;
- Violations of securities market laws;
- Conduct that may involve an act that infringes the law or any other regulation and, in particular, a serious or very serious criminal or administrative offence, or infringement of European Union law; and
- Acts or conduct that go against the Group's corporate behaviors.

The Group pledges to handle reports received through Canal Abierto in a diligent, independent and objective manner for the benefit of the parties involved. This is a protective measure for the people who communicate in good faith through the channel, as well as for anyone else who forms part of the related internal investigations. These criteria, which are set out in the Group's Whistleblower policy, reflect that pledge:

- Appropriate handling of the reports received, notwithstanding their possible rejection should they fall under any of the cases provided for in internal regulations or if it is considered that there are no grounds for a case. 60-day processing time, which could be extended by up to 30 days for cases that are considered especially complex. Conflict of interest management during the investigation of cases, in which anyone who may have a conflict of interest with the persons involved in the matter will refrain from taking part. The usage and operation procedure details the teams tasked with investigating each case in relation to the type of report. The prohibition of reprisals against employees or other stakeholders who report, in good faith, breaches of internal or external regulations or conduct that does not align with corporate behaviors, or for having merely accessed an ethical channel. Every year, employees undertake a mandatory training course on the CoC that includes a module on the importance of using Canal Abierto. Moreover, the Group raises awareness of Canal Abierto and its assurances among its employees through email and in other channels that detail statistics on the handling of the reports received, the channel's features, when to use it, and other relevant information. Each year, the Compliance area reports to the Group's risk and audit committees on the Group's channels, including key statistics and other related matters.

In 2024, the Group received 19 reports through its channels. The Group received 0 reports in 2024 regarding corruption, which led to 0 dismissals.

The Compliance area aims to enhance how it manages and analyses the Group's ethical channels in order to keep governing bodies abreast of the risks that may be identified, the key concerns of employees and stakeholders, and the action plans put in place to reinforce the Group's ethical and compliance culture.

The Group collects data on its ethical channels every quarter in relation to the reports received, the report type and the measures taken.

5.4 Suppliers

i. ESG standards in procurement

This section outlines how the Group manages the following IRO:

I+ *(Actual)* Promote responsible practices among suppliers by engaging with them, assessing their ESG performance and providing to them recommendations and tools to improve, incl. The access to grievance mechanisms - canal Abierto.

R Risk arising from failing the implementation of operative resilience, financial soundness, reputational control and regulation compliance due to third parties.

The Outsourcing policy and the Certification policy described under subchapter 5.1 Business conduct policies and corporate culture are considered relevant for this IROs.

In 2024, the Group initiated a supplier ESG certification methodology to promote responsible practices in its supply chain, supplemented by its Third-party Certification policy. The methodology aims to identify the suppliers that pose the greatest risk in terms of sustainability, and to help determine which controls to adopt according to the risk identified.

The Group implemented its ESG methodology in 2024, which includes a review of its supply chain to identify the level of risk of suppliers in ESG matters, based on the sector and country in which they operate, their number of employees and the environmental impact of their activity; as well as an assessment, where required.

This assessment includes ESG aspects such as goals set for GHG emissions reductions, inclusion in terms of gender and people with disabilities, flexi-working, minimum wage and good governance practices, codes of conduct and anti-corruption policies, human and labor rights recognition, and other elements set out in international standards such as the United Nations Global Compact.

Based on findings, and where deemed necessary, the Group supplements supplier assessments with remediation plans. This helps the Group's suppliers in their transformation and compliance with domestic, European and international ESG regulatory frameworks. There is ongoing work to begin reporting on the progress of the ESG certification of vendors in the short to medium term.

ii. Supplier payment practices

The Group complies with the maximum payment terms prescribed by law. The Group's cost model oversees payments to third parties and complements specific controls used for SMEs.

Late payments are prevented by the Group's internal payment procedures and rules. Invoices are scanned and processed through the Group's ERP system. There is a minimum requirement of "four eyes" for invoice approvals, meaning that at least two people must approve an invoice before it is paid.

The Group's standard payment terms for all categories of suppliers is 30 days. In 2024, the average time to pay an invoice from the date when the contractual or statutory term of payment starts was 32.1 days. This was calculated by extracting all invoices paid in 2024 from the Group's ERP system and calculating the days between invoice date and payment date for all invoices. Data outliers were removed to calculate the average. The percentage of payments aligned with the standard payment term was 55.6% in 2024.

There were no legal proceedings in a court of law for late payments in 2024.

Lysaker February 24, 2025

The Board of Directors of Santander Consumer Bank

Jørn Borchgrevink
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Rolf Larsen
Employee Representative

Anne Kvam
Board Member

Natalia Cazorla Gil
Board Member

Tone Bergsaker Strømsnes
Employee Representantive

Morten Johansson Helland
Chief Executive Officer

To the General Meeting of Santander Consumer Bank AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Santander Consumer Bank AS (the «Company»), included in the section Sustainability Statement 2024 of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in chapter 1.4 Materiality assessment; and

- compliance of the disclosures in chapter 2.5 EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in chapter 1.4 Materiality assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in chapter 2.5 EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in chapter 1.4 Materiality assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company’s internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in chapter 1.4 Materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and

- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 24 February 2025
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

SCB CSRD report 2024

Signers:

Name	*Method*	*Date*
Andersen, Erik	BANKID	2025-02-24 11:28

Contents

Notes and financial statements

Santander Consumer Bank Nordic Group

Profit and Loss - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	2024	2023
Total interest income*		14 290	13 388
Total interest expenses		-6 569	-5 704
Net interest income	11	**7 721**	**7 685**
Fee and commission income		700	603
Fee and commission expenses		-518	-296
Value change and gain/loss on foreign exchange and securities		41	-5
Other operating income	12	578	562
Other operating expenses	12	-583	-361
Gross margin		**7 939**	**8 189**
Salaries and personnel expenses	29, 30	-1 551	-1 511
Administrative expenses		-1 269	-1 544
Depreciation and amortisation	23, 24	-323	-337
Net operating income before impairment losses on loans		**4 795**	**4 797**
Other income and costs	36	-673	-146
Impairment losses on loan, guarantees etc.	2, 4, 5, 15	-1 406	-946
Profit before tax		**2 717**	**3 706**
Income tax expense	13	-525	-885
Profit after tax		**2 192**	**2 821**
Allocation of profit after tax			
Transferred to other earned equity		1 974	2 626
Transferred to additional Tier 1 capital	33	218	194
Total allocations		**2 192**	**2 821**
Profit after tax		**2 192**	**2 821**
Items not to be recycled to profit and loss			
Actuarial gain/loss on post-employment benefit obligations		-65	10
Items to be recycled to profit and loss			
Net exchange differences on translating foreign operations		295	307
Measured at FVTOCI		3	2
Cash flow hedge	13, 20	-86	-146
Net investment hedge	13, 20	-56	-68
Other comprehensive income for the period net of tax		**90**	**106**
Total comprehensive income for the period		**2 282**	**2 927**

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

Balance Sheet - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	2024	2023
Assets			
Cash and receivables on central banks	17, 21	5 297	1 127
Deposits with and receivables on financial institutions	17, 21	5 739	3 366
Loans to customers	2, 4, 6, 14, 15, 16, 17, 21, 25	183 236	190 212
Commercial papers and bonds	4, 17	7 769	10 319
Financial derivatives	17, 19	735	231
Other ownership interests	17, 19	9	14
Other financial assets	17, 21	2 154	598
Deferred tax assets	13	316	247
Intangible assets	24	1 495	1 388
Fixed assets	23	3 048	2 121
Repossessed assets	26	39	27
Other assets	13	1 854	2 407
Total assets		**211 689**	**212 057**
Liabilities			
Debt to credit institutions	17, 21, 32	15 313	25 372
Deposits from customers	17, 21	99 820	88 546
Debt established by issuing securities	17, 18, 21	38 719	42 949
Financial derivatives	17, 19	289	336
Tax payable	13	309	168
Other financial liabilities	17, 21, 28	1 445	662
Deferred tax	13	2 537	2 349
Pension liabilities	29	10	4
Other liabilities		3 492	3 361
Subordinated loan capital	17, 21, 32	2 549	2 521
Senior non-preferred loans	17, 21, 32	16 687	16 038
Total liabilities		**181 170**	**182 304**
Equity			
Share capital		10 618	10 618
Share capital premium		1 926	1 926
Additional Tier 1 capital		2 753	2 250
Other equity		14 637	14 462
OCI items		585	497
Total equity	9	**30 519**	**29 752**
Total liabilities and equity		**211 689**	**212 057**

Cash Flow - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	2024	2023
Cash flow from operations			
Profit before tax		2 717	3 706
Adjustments for:			
- Depreciation, amortisation and impairment on fixed and intangible assets		323	337
- Net interest income	12, 23, 24	-7 721	-7 685
- Value change and gain/loss on foreign exchange and securities		-41	5
- Dividends on financial assets at FVOCI		8	-
Changes in:			
- Loans to customers	14	11 704	837
- Operating lease assets	23	-770	-1 195
- Repossessed assets	26	-11	2
- Other assets		-1 046	2 714
- Deposits from customers		8 886	9 344
- Other liabilities and provisions		398	-2 424
Interests received		14 290	13 388
Interests paid		-6 569	-5 704
Net income taxes paid		14	-516
Net cash flow from operations		**22 182**	**12 811**
Cash flow from investments			
Purchase of bonds		-193 449	-154 999
Proceeds from matured bonds		196 253	150 074
Purchase of fixed and intangible assets		-339	-295
Proceeds from sale of fixed and intangible assets		6	12
Net cash flow from investments		**2 471**	**-5 209**
Cash flow from financing			
Proceeds from issued securities	18, 27	11 863	7 349
Repayments of issued securities	18, 27	-18 073	-14 977
Payments related to lease liabilities		-72	-48
Change in loans and deposits from credit institutions	27	-10 604	-13 265
Proceeds from issue of subordinated loans	27, 32	-	1
Proceeds from issue of senior non-preferred loans	27, 32	-	11 773
Repayment of senior non-preferred loans	27, 32	-4	-
Dividend payments		-1 800	-3 716
Interest payments on additional Tier 1 capital	33	-215	-194
Proceeds from increase in additional Tier 1 capital		500	-
Net cash flow from financing		**-18 405**	**-13 076**
Exchange gains / (losses) on cash and cash equivalents		294	624
Net change in cash and cash equivalents		6 542	-4 850
Cash and cash equivalents at the beginning of the period		4 493	9 344
Cash and cash equivalents at the end of the period		**11 036**	**4 493**

Statement of changes in equity - Santander Consumer Bank Nordic Group

2024

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 2024	**10 618**	**1 926**	**2 250**	**14 462**	**694**	**22**	**-47**	**-164**	**-9**	**29 752**
Profit for the period	-	-	218	1 974	-	-	-	-	-	2 192
OCI movements (net of tax)	-	-	-	-	295	3	-86	-56	-65	90
Interest payments additional Tier 1 capital	-	-	-215	-	-	-	-	-	-	-215
Increase in additional Tier 1 capital	-	-	500	-	-	-	-	-	-	500
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 December 2024	**10 618**	**1 926**	**2 753**	**14 635**	**989**	**24**	**-133**	**-219**	**-75**	**30 519**

Total shares registered as at December 31, 2024, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 2024, 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.

2023

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 2023	**10 618**	**1 926**	**2 250**	**15 551**	**387**	**20**	**99**	**-96**	**-19**	**30 736**
Profit for the period	-	-	194	2 626	-	-	-	-	-	2 821
OCI movements (net of tax)	-	-	-	-	307	2	-146	-68	10	106
Interest payments additional Tier 1 capital	-	-	-194	-	-	-	-	-	-	-194
Dividend	-	-	-	-3 716	-	-	-	-	-	-3 716
Balance at 31 December 2023	**10 618**	**1 926**	**2 250**	**14 462**	**694**	**22**	**-47**	**-164**	**-9**	**29 752**

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Accounting Principles

1. GENERAL INFORMATION ABOUT SANTANDER CONSUMER BANK NORDIC GROUP

The Group accounts include Santander Consumer Bank AS (the Bank), the Finnish subsidiary Santander Consumer Finance Oy (SCF Oy) and Special Purpose Vehicles ("SPV"). The financial figures for the Bank show the activities in Norway, Sweden and Denmark.

The Group is wholly owned by Santander Consumer Finance S.A. (SCF S.A) and the ultimate parent company is Banco Santander which is part of Grupo Santander.

The Group's financial figures are included in the consolidated financial statement for SCF S.A. and Banco Santander and Key figures from Grupo Santander are available at www.santander.com.

The 2024 consolidated financial statements of the Group cover the period 01.01.2024 to 31.12.2024 and was approved by the Board of Directors and general assembly on 24.02.2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of accounting

The financial reports and the consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU, and interpretations of them. The financial statements are based on the historical cost basis, except financial assets measured at fair value through other comprehensive income and financial derivatives.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. See section 3 for further details regarding the use of accounting estimates.

The financial statements are presented in Norwegian kroner ("NOK") and all figures are rounded to millions of kroner unless indicated otherwise.

2.2. Changes in accounting policy and disclosures

No new or amended IFRS or interpretations that have a significant impact on the Group's financial position, results or disclosures for the financial year beginning on 1 January 2024 have been implemented.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.3. Consolidation

The consolidated financial statement comprises the parent company and entities, including SPV's, over which the parent company has control.

2.4. Recognition of income and expenses

The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities. The most significant criteria used by the Group to recognize its income and expenses are summarized as follows:

Interest income, interest expenses and similar items are generally recognized on an accrual basis using the effective interest method. This implies that interest is recorded when incurred, with the addition of amortized fees which are regarded as an integral part of the effective interest rate. The effective interest rate is set by discounting contractual cash flows based on the expected life of the asset, either car leasing contract or consumer loan. Cash flows include fees and transaction costs which are not paid directly by the customer, plus any residual value at the expiry of the asset's expected life. Interest taken to income on credit impaired loans corresponds to the effective interest rate on the written-down value.

Fees which are not included in effective interest rate calculations, as well as commissions, are recorded during the period when the services are rendered, or the transactions are completed.

Fees and commission income and expenses are recognized in the profit and loss accounts using criteria that vary based on their nature. The main criteria are as follows:

- Fee and commission income and expenses relating to financial assets and financial liabilities measured at fair value through profit or loss are recognized when they occur.
- Those arising from transactions or services that are performed over a period are recognized over the life of these transactions or services.
- Those relating to services provided in a single act are recognized when the single act is carried out.

Non-finance income and expenses are recognized for accounting purposes on an accrual basis.

Fee and commission income, other than fees included in the calculation of the effective interest rate, is accounted for when the customer receives control of the sold goods or service according to IFRS 15. In the Group, fees and commissions recognized after IFRS15 include the following services:

- Sale of insurance policies (acting as an agent)
- Collections

2.5. Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

2.5.1. Financial assets

(i) Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit and loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

(i) The Group's business model for managing the asset; and

(ii) The cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by an expected credit loss allowance recognised and measured as described in section 2.6.1 (ii). Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value thorugh other comprehensive income (FVOCI). Movements in carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain and loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading.

(ii) Impairment

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortized cost and FVOCI and with the exposure arising from loan commitments. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes,
- The time value of money, and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Group did not use the low credit risk exemption for any of its financial instruments for the year ended 31 December 2024.

Expected credit loss measurement

IFRS 9 outline a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired. Please see below for a description of how the Group determines when a significant increase in credit risk has occurred.
- Along with financial assets assessed to be in "Stage 2" due to SICR criteria, the Group uses other criteria to classify financial assets in Stage 2. Please refer below for details on other criteria used by the Group.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Please see below for a description of how the Group defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured based on default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please see below for a description of inputs, assumptions and estimation techniques used in measuring ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. See below for an explanation of how the Group has incorporated this in its ECL models.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on lifetime basis (Stage 3).

Further explanation is also provided on how the Group determines appropriate groupings when ECL is measured on a collective basis. See below.

The following diagram summarizes the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	**Stage 2**	**Stage 3**
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The Group uses "Cure Period – not in default state as of reporting date but was in default during last 12 months prior to reporting date", as a condition to classify financial instruments in stage 2. That way, the Group ensures that stage 3 exposures are migrated to stage 2 for a minimum period of 12 consecutive months before they are migrated to stage 1 .

There is no specific criteria followed for migrating exposures from stage 2 to stage 1.

Significant increase in credit risk (SICR)

Credit rating is one of the risk characteristics as suggested in the guideline, in the Group behavioral scores which can be directly translated to corresponding PD are used as key factors to identify any credit risk deterioration event.

Assessment methodology in the Group compares initial behavioral score with the monthly updated behavior score (PIT) and based on empirical data test results, score drop assumptions of 5%/10%/15%, depending on product lines and market, are considered a significant change in credit risk. SICR assessment is based on remaining lifetime PD at reporting date compared with remaining lifetime PD at origination and using a combination of absolute and a relative threshold, SICR assessment is made if the credit risk has increased significantly since initial recognition.

Further, along with financial assets assessed to have increased credit risk, financial assets falling under either of the categories mentioned below are classified as stage 2.

(i) Not in default state as of reporting date but was in default during any of last 12 months before reporting date.
(ii) Loan with forbearance action and not normalized as of reporting date and not in stage 3.
(iii) More than 30 days past due and not in stage 3.

Definition of default and credit-impaired assets

For estimation purposes (PD, LGD or EAD) the following definition of default (credit-impaired) is used: "A contract is considered to be default if it reaches 90 days in arrears, or for reasons such as bankruptcy, litigation, or special handling within collections". Concerning subjective doubtful, it includes contracts, which are not classifiable as write-off or objective default (more than 90 days past due), but for which there are reasonable doubts about their full repayment or future behavior under the contractual terms. The elements to be taken as indications of unlikeliness to pay could include:

- The bank puts the credit obligation on non-accrued status.
- The bank makes a charge-off or account-specific provision resulting from a significant perceived decline in credit quality subsequent to the bank taking on the exposure.
- The bank consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement of principal, interest or (where relevant) fees, negative equity, persistent losses, inadequate economic or financial structure, insufficient cash flows to meet debts or impossibility of obtaining further financing.
- The bank has filed for the obligor's bankruptcy or a similar order in respect of the obligor's credit obligation to the banking group.
- The transactions which the debtor has legally disputed, the collection of which depends on the lawsuit's outcome.
- Situations in which the entity has decided to terminate the contract to recover possession of the asset.

Measuring ECL – explanation of inputs, assumptions and estimation techniques

The expected credit loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follow:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), of over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amount the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for credit cards, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of product, availability of collateral or other credit support and the geography where the financial asset is handled. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

The ECL is determined by projecting the PD, EAD and LGD for future periods and each individual exposure or collective segment. PD estimation includes the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). These three components (PD adjusted with likelihood of survival, LGD and EAD) are multiplied together to calculate ECL. This effectively calculates an ECL for future periods, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the effective interest rate calculated at portfolio level based on interest and fee income specific to the portfolio.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by empirical analysis.

The 12-month and lifetime EAD are determined based on the expected payment profile, which varies by product type.

- For amortizing products and bullet repayment loans, this is based on the contractual repayments owed by the borrower. The expected probability of full redemption is captured in PD estimation through incorporation of likelihood of survival. Any changes in contractual repayments due to refinancing or restructuring is included in ECL calculation by considering new schedule of payments.
- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by observed behavior of the exposure in the Group and current limit utilization band, based on analysis of the Group's recent default data.

The LDGs is estimated based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral value realized from sale of repossessed asset, any recovery thereafter and recovery from sale of debt.
- For unsecured products, LGDs are influenced by collection strategies, including contracted debt sales and price.
- The Group separately estimates LGD for defaulted exposures. These LGDs are largely influenced by product type (secured or unsecured) and months in default.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product time. See below for an explanation of forward-looking information and its inclusion in ECL calculations. No further significant changes in estimation techniques or significant assumptions have been made in the models during the reporting period.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has analysed and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. The macro economic variables incorporated in determining ECL include gross domestic product, unempolyment rates and housing Price Index.

ECL is estimated for different macroeconomic scenarios, and by applying weights to the scenarios the final ECL is estimated.

To address uncertainty related to volatility in the forward looking macros, an assessment of the portfolios susceptibility to the macroeconomic developments has been performed where the forward looking factors were stressed to more accurately estimate the underlying risk in the portfolios.

More details on this is disclosed in note 4.

Grouping of instruments for losses measured on a collective basis

All standardized portfolio ECL calculation is done on a collective basis. Since IFRS 9 parameters are built on IRB framework, portfolios used in IFRS 9 are the same as rating systems used in IRBA and a basic requirement for rating system is to have homogenous pool of exposures. The following characteristics are used within a rating system to determine grouping for ECL calculation collectively:

- Product type (Secured, Unsecured)
- Loan type (Close end loans, Revolving loans)
- Customer type (Individuals, SME, Non-Standardized portfolio)
- Relevant scores (Admission, behavior)
- Credit scoring band
- Risk Bucket
- Restricting action taken on exposure

(iii) Write-off policy

The Group write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) insolvency of the borrower and (ii) realization of the collateral where the Group's recovery method is foreclosing on collateral is such that there is no reasonable expectation of recovery in full.

The Group may write-off financial assets that are still subject to enforcement activity. The Group still seeks to recover amounts it is legally owed in full, but which have been partly written off due to no reasonable expectation of full recovery.

2.5.2. Financial instruments with the characteristics of equity

The Group has issued a capital instrument which satisfies the requirements in CRD IV as Additional Tier 1 capital. Since the Group has a unilateral right not to repay interest or the principal to the investors, the capital instrument does not meet the requirements for a liability as defined in IAS 32 and are therefore presented as Additional Tier 1 capital within the Groups equity. Interest expense is presented as a part of other equity and associated tax deduction is presented as part of the year's tax cost in the statement of profit and loss in accordance with IAS 12.

2.5.3. Financial liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Group recognizes any expense incurred on the financial liability, and
- Financial guarantee contracts and loan commitments

2.5.4. Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Financial guarantee contracts issued by a group entity are initially measured at their fair values and subsequently measured at the higher of:

- The amount of the loss allowance (calculated as described in 2.6.1 (ii); and
- The amount initially recognized less, where appropriate, the cumulative amount of income recognized.

Loan commitments provided by the Group are measured as the amount of the loss allowance (calculated as described in 2.6.1 (ii)). The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognized as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognized together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized as a provision.

2.6. Offsetting

Financial assets and liabilities are offset and recognized net in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.
Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

Master netting agreements or similar agreements give the right to offset in the event of default but do meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognized amounts only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle on a net basis or to realize the assets simultaneously.

2.7. Derivative financial instruments and hedging activities

The Group has elected to continue to apply the hedge accounting requirements of IAS 39 on adoption of IFRS 9.
The Group has not provided comparative information for periods before the date of initial application of IFRS 9 for the new disclosures introduced by IFRS 9 as a consequential amendment to IFRS 7, as permitted by IFRS 7 paragraph 44Z.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.
The Group designates certain derivatives as either:

a) hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);
b) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
c) hedges of a net investment in a foreign operation (net investment hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2.8. Santander Consumer Bank as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

The Group offers car leasing. When the Group is a lessor in a lease agreement that transfers substantially all the risk and rewards incidental to ownership of the car to the lessee, the arrangement is classified as finance lease. Finance lease receivables are recognized and presented within 'loans to customers'. Contracts with residual value are depreciated to agreed residual value, distributed over the lease term. The interest part of the leasing fee is entered as interest income in the profit and loss account in accordance with the principles described under the point for loans, whereas the repayment of the principal reduces the balance sheet value. In taxation terms, the leasing objects depreciate according to the diminishing balance method. Sales profits from leasing objects and repossessed assets, are entered under 'Other operating income' in the profit and loss account.

Fee income from finance lease consists of interest and repayment of principal and is classified under the line item interest income in the profit and loss statement.

The Group has contracts in which the Group guarantees residual value of the leased assets. For these contracts the Group considers that not substantially all the risk and rewards incidental to the ownership of the asset has been transferred and thus the contracts are classified as operating leases. Operating lease income is recognized as occurring in accordance with the underlying contracts. Initial direct costs incurred in negotiating and arranging the lease that are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term. Operating equipment is included under the item fixed assets in the balance sheet.

2.9. Foreign currency translation

The presentation currency in the Group's consolidated financial statements is Norwegian kroner (NOK). The Group has foreign branches and subsidiary whose functional currency is different from NOK. Foreign currency is translated to presentation currency NOK in two consecutive stages, which are further described in the following sections:

1) Translation of foreign currency transactions into the functional currency of the Group entities, and,
2) Translation of group entities whose functional currency is different from the presentation currency NOK.

2.9.1. Translation of foreign currency transactions

Foreign currency transactions performed by consolidated entities are initially recognized in their respective functional currencies using the spot exchange rate at the date of the transaction. At the end of the reporting period, balance sheet items and income and expenses are retranslated as follows:

- Monetary items in foreign currency are subsequently translated to their functional currencies using the closing exchange rate.
- Non-monetary items measured at historical cost are translated to the functional currency at the exchange rate at the date of acquisition.
- Non-monetary items measured at fair value are translated at the exchange rate at the date when the fair value was determined.
- Income and expenses are translated at the average exchange rates for the year for all the transactions performed during the year. When applying this criterion, the Group considers whether there have been significant changes in the exchange rates in the year which, in view of their materiality with respect to the consolidated financial statements taken as a whole, would make it necessary to use the exchange rates at the transaction date rather than the aforementioned average exchange rates.

The exchange differences arising on the translation of foreign currency balances to the functional currency are generally recognized at their net amount under exchange differences in the consolidated profit and loss account, except for exchange differences arising on financial instruments at fair value through profit or loss, which are recognized in the consolidated profit and loss account without distinguishing them from other changes in fair value, and for exchange differences arising on non-monetary items measured at fair value through other comprehensive income, which are recognized under 'Value change and gain/loss on foreign exchange and securities'.

2.9.2. Translation of branches and subsidiary to presentation currency NOK

If the functional currency of a consolidated or equity accounted entity is not NOK, the balances in the financial statements of the consolidated entities are translated to NOK as follows:

- Assets and liabilities, at the closing exchange rates.
- Income and expenses, at the average exchange rates for the year.
- Equity items, at the historical exchange rates.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate.
The exchange differences arising on the translation to NOK of the financial statements denominated in functional currencies other than NOK are recognized in other comprehensive income and accumulated in equity under the heading 'Net exchange differences on translating foreign operations'.

2.10. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment are calculated using the linear method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

• Buildings	3-10 years
• Machines, fittings, equipment	1-10 years (average 3 years)
• Assets held under operating and finance lease	1-10 years (average 3 years)

Right-of-use assets are included in the fixed assets group to which the asset belong.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount, less costs to sell, if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the profit and loss.

3. CRITICAL ACCOUNTING ESTIMATES

The presentation of consolidated financial statements in conformity with IFRS requires the management to make judgments and estimates that affect the recognized amounts for assets, liabilities and disclosures of contingent assets and liabilities as of the closing day as well as recognized income and expenses during the report period. The management continuously evaluates these estimates and judgments based on its judgments and assumptions on previous experience and several other factors that are considered reasonable under the circumstances. Actual results may deviate from judgments and estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Impairment of loans requires judgment in determining future cash flows for individual and grouping of loans.
- Loan loss provision is based on estimates on the expected loss on identified non-performing loans, as well as estimates on the portfolio as a total.
- The Group is subject to income taxes in different jurisdictions. Judgment is required in determining the provision for income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. See note 13.

4. CAPITALIZATION POLICY AND CAPITAL ADEQUACY

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital while maintaining solid solvency above regulatory minimum requirements.
The Group's minimum capital requirement is defined by Norwegian legislation (*Kapitalkravsforskriften*).

5. PROVISIONS

The provisions are liabilities of uncertain timing or amount and are recognized when the Group has a present legal or constructive obligation arising from a past event and it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligations. Provisions are tested on each closing day and adjusted when needed, so that they correspond to the current estimate of the value of the obligations.

Significant judgment is required in determining whether a present obligation exists and in estimating the probability, timing and amount of any outflows. The Group is required to estimate the results of ongoing legal proceedings, and credit losses on undrawn commitments and guarantees. The forward-looking nature of these estimates requires the use of a significant amount of judgment in projecting the timing and amount of future cash flows. The Group records provisions based on all available information at the end of the reporting period and make adjustments on a quarterly basis to reflect current expectations. Should actual results differ from the expectations, expenses more than the provisions recognized may incur.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, such as an insurer, a separate asset is recognized if it is virtually certain that reimbursement will be received.

Note 1 - Risk Management

Risk Management

1.1 The Group's Approach to Risk

The Group's Risk Management and Control Model enables the Group to conduct its core activities while remaining adaptable to a fluctuating economic landscape and evolving regulatory environment. This model rests on common principles and a strong risk culture embedded throughout the Group, supported by a robust governance structure and advanced risk management processes and tools.

Risk Principles and Culture:

a. **All employees are risk managers**: All employees are responsible for the management of risk, regardless of their role or responsibility. In line with our strong risk culture, every employee must be aware of, and understand, the risks generated by their day-to-day activities. They are responsible for the identification, management, and reporting of risk, and must avoid taking risks where the impacts are not known or exceed risk appetite

b. **Senior Management Engagement**: The senior management team must encourage the consistent management and control of risk through their conduct, actions, and communication. They must act in accordance with all applicable local laws & regulations and report any non-compliance appropriately. They should regularly promote and evaluate the risk culture and oversee that the risk profile is maintained within defined risk appetite.

c. **Independence of risk control and management function**: Risk control functions, in line with the three lines of defense model, must carry out their activities independently of functions responsible for risk management

d. **Forward-looking and comprehensive approach to management and control of risks:** The management and control of risk should be exercised exhaustively across all businesses and risk types including any impacts that may arise. The approach taken to risk should be forward-looking in nature, considering trends over different time periods, and under various scenarios

e. **Thorough and timely reporting** is kept, with the aim of promptly identifying and assessing all risks.

Risk Culture – Risk Pro: The Group's risk culture, which is called '*Risk Pro,*' is not only a fundamental element of our corporate culture, *The Santander Way*, but also aligns with our mission of helping people and businesses prosper. At its essence, Risk Pro emphasizes each employee's accountability for the inherent risks within their areas and tasks, and underscores our commitment to effectively identifying, evaluating, and managing all risks.

Risk Governance:

The Risk function is supported by a robust structure of risk committees which allow us to conduct effective oversight of all risks, in line with our risk appetite. It is based on the 'three lines of defence' model.

a. Three Lines of Defence (LoD):

1st	**Risk taking**: Formed by business and support areas, which hold primary accountability for managing the risk exposure they generate. The origination of risk should be in accordance with the approved risk appetite and associated limits. The first line recognizes, measures, monitors, and reports risks in alignment with established risk management policies, models, and procedures.
2nd	**Risk Control and Oversight**: Comprised by the Risk and Compliance & Conduct functions which independently oversee and challenge the risk management activities performed by the first line of defence. This second line of defence should ensure, within their respective domains of responsibility, that risks are managed in accordance with the risk appetite defined by senior management and promote a strong risk culture throughout the organization.
3rd	**Risk Assurance**: The Internal Audit function, which is fully independent, gives the Board and senior managers assurance of high-quality and efficient internal controls, governance, and risk management, to preserve our value, solvency, and reputation.

Risk, Compliance & Conduct, and Internal Audit are sufficiently separate and autonomous functions, with direct access to the Board and its committees.

b. Risk Committees Structure:

The Board of Directors has the ultimate oversight of risk management and control, promoting a sound risk culture and reviewing and approving risk appetite limits and frameworks. It is supported by its executive committee and the Risk committees from management to Board level.

The Group's risk governance keeps the risk control and risk-taking areas independent.

Santander Group Risk Management toolset comprises a series of key processes

Risk Processes:

The following key processes for risk management and control are defined:

RISK MANAGEMENT CYCLE

1. Identification	→	2. Planning	→	3. Assessment	→	4. Monitoring	→	5. Mitigation	→	6. Reporting
Ensuring effective categorization and control.		Setting targets that consider the landscape.		Determining the likelihood, impact and materiality of risk.		Managing risk profile according to the limits set during planning.		Keeping risk within acceptable levels.		Submitting accurate and timely management reporting.

- **Identification:** Identify external and internal risks promptly and categorize them appropriately (e.g., by risk type) for effective management and control. Establish a regular process to identify emerging risks to ensure potential long-term material risks are also identified.
- **Planning:** The planning process establishes business objectives that reflect the organization's willingness and capacity to accept specific types and levels of risk. These must be consistent with both Risk Appetite & Risk Culture while integrating capital and liquidity adequacy assessment results.
- **Assessment:** Once risks are identified, they must be assessed to determine their likelihood and impact under both baseline and stressed scenarios. Risk assessment should consider both the inherent risk level (before accounting for mitigants and controls) and the residual risk level (after considering mitigants and controls). This assessment may lead to a review of the control environment if necessary.
- **Monitoring:** Regular assessment of business performance against established plans. To this end, the Risk Appetite Statement, translated into thresholds on several key risk indicators and metrics provides a robust framework for controlling and monitoring material risk types.
- **Mitigation:** When monitoring reveals actual or potential performance deviations beyond acceptable ranges or trigger points, corrective actions to restore or maintain performance within target levels need to be taken.
- **Reporting:** The risk reporting process includes the production and submission of accurate and relevant management information. The results of risk management and control activities should be reported to the appropriate forums and committees to enable decisions to be taken.

Risk Management Tools:

i. **Risk Appetite and Structure of Limits (RAS)**: The Group's 'Risk Appetite' is the volume and type of risks which we deem prudent for our business strategy under normal and stressed circumstances. It is expressed in qualitative terms as well as limits, which are structured around five axes (Results Volatility, Solvency, Liquidity, Concentration, and Non-Financial Risks).

ii. **Risk Profile Assessment (RPA):** The 'Risk Profile Assessment' is a robust methodology that allows us to analyze the various risk types the Group is exposed to, based on the main principles of the identification and risk assessment model. These include self-assessment and exercise suitability, efficiency, and holistic, in-depth risk analysis (with common approaches and alignment for decision-making). The three lines of defense all take part in the assessment. This helps to strengthen our risk culture by reviewing how risks change, and pinpointing areas for improvement.

iii. **Stress tests and Scenario Analysis**: Scenario analysis is a useful risk management tool to measure our resilience to stress situations under a forward-looking approach and, if necessary, to prepare mitigating plans for expected loss, capital, and liquidity.

iv. **Risk Reporting Structure**: To provide senior managers with a thorough, up-to-date understanding of our risk profile, the Enterprise Risk Management (ERM) team regularly consolidates and reports on current and future risks, so informed decisions can be made in a timely manner. Our risk reporting covers all factors set out in our Risk Framework, as well as all those fundamental aspects that may be necessary for our risk assessment.

v. Commercial Strategic Plans, Recovery and Resolution Plan, Business Continuity and Contingency plans, (...) among others

Key Risk Types:

The Group's Risk Framework covers all types of risks which affect the Group and could impact the achievement of its strategic objectives.
Key risk types, which are reflected in Santander's Risk Map, include financial risks (incl. credit risk, market risk, liquidity & structural risk, and capital risk), non-financial risks (incl. operational risk and reputational risk) and cross risks (incl. model risk, strategic risk, and environmental & climate-related risks).

1.2. Credit Risk

Credit risk is considered to be the most significant risk for the Group.
Credit risk is to be kept at a level that, over time, corresponds to the average of companies within Santander Consumer Finance Group, considering differences among the companies regarding collection and product mix. The Group has established credit policies that ensure a good diversification among the customers regarding geography, occupation, and age, among other factors. Single large credit exposures are reported to the Board.

Credit processes and policies describe the guiding principles for the type of customer that the Group wants.
Processes are divided into "standardized" and "non-standardized." Standardized credits follow a common, very much automated, credit approval process. Non-Standardized credits either do not meet the score requirements, are of a significant credit amount or credit limit, or else are classified as stock finance. Non-Standardized credits are handled individually and are granted according to delegated credit authorities in accordance with the current credit policy.

The assessment of customers or transactions using rating or scoring systems constitutes a judgement of their credit quality, which is quantified through the probability of default (PD), in accordance with Basel II terminology. In addition to customer assessment, the quantification of credit risk requires the estimation of other parameters, such as exposure at default (EAD) and the percentage of EAD that will not be recovered (loss given default or LGD). Therefore, other relevant factors are considered when estimating the risk involved in transactions, such as the quantification of off-balance-sheet exposures, which depends on the type of product, or the analysis of expected recoveries, related to existing guarantees and other characteristics of the transaction. These factors are the main credit risk parameters. Their combination facilitates calculation of the probable loss or expected loss (EL). This loss is considered an additional cost of the activity which is reflected in the risk premium and must be charged in the transaction price. The Group uses both an advanced IRB approach (A-IRB) and a standardized approach for capital adequacy calculations for credit risk.

Additionally, portfolio sales are a key component of the Group's credit risk approach, supporting the Group's overall strategy.

1.3. Market Risk

Market risk is the risk of losses in on- and off-balance sheet positions arising from adverse movements in market prices.
The Group's strategy is to avoid taking on any market risk exceeding what follows directly from its operations.
Market risk in the Group is mainly concentrated around structural interest rate risk and structural currency risk. The Group does not have a trading portfolio. A standardized approach is exercised for the regulatory capital calculation for market risk.

1.4. Interest Rate Risk

Interest rate risk is the risk of reduced earnings, or a reduction in the economic value of the equity, due to changes in the interest rates. The Group strives for a balance sheet composition that minimizes interest rate risk by ensuring a similar total weighted interest repricing term for assets and liabilities.

Limits are set for interest risk exposure in each of the currencies the Group has operations in and on an aggregated level.
The interest rate risk position is assessed based on two methods: the Net Interest Margin (NIM) sensitivity and the Market Value of balance sheet equity (MVE) sensitivity. The Group monitors the sensitivity of NIM and MVE for +/- 100 bp parallel shifts in market interest rates. In addition, the Group conducts stress testing of the interest rate risk with the six Basel IRRBB scenarios containing both parallel and non-parallel movements in the interest rate curves – For further information please see *'Note 8. Interest Rate Risk.'*

1.5. Currency Risk

The risk of changes in the value of a currency position due to foreign exchange fluctuations, adversely affecting the Group.

The Group strives for a balance sheet composition that minimizes currency risk by ensuring that assets, liabilities, and incoming and outgoing cash flows are denominated in the same currency. Practical considerations and requirements laid down by the parent company will also be taken into consideration in connection with the management of currency risk.

The Group's currency risk is connected to currency positions as a result of operations in the Swedish, Danish and Finnish markets, and from funding activities in Euro-markets. Limits are set for each currency's net open exposure, as well as for the total consolidated exposure. Routines are in place to ensure that the Group's currency exposure is continuously monitored and controlled.

1.6. Other Price Risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The credit spread risk on the Group's liquidity portfolio is managed through strict limits on the type of bonds to be held, minimum ratings, and maximum maturities. Bonds are also held to maturity rather than sold in the market. The CVA risk is considered minimal as the Group's derivatives have CSA agreements.

1.7. Liquidity Risk

Liquidity risk is the possibility of failing to meet payment obligations on time or at an excessive cost.
This includes losses due to forced sales of assets or impacts on margins due to a misalliance between estimated cash inflows and outflows.

The Group manages liquidity risk through minimizing the maturity gap between assets and liabilities, maintaining a portfolio of High-Quality Liquid Assets, and the diversification of funding. Funding sources are adequately diversified, both in terms of type of funding, currency, domestic market, and investors. Funding sources include deposits, secured issuances (ABS), unsecured issuances as Euro Medium Term Notes (EMTN), commercial papers, and intragroup loans. The Group is mostly self-funded and rather independent from the parent company in its funding.

The main metrics for measuring liquidity risk are the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The Group also conducts liquidity stress testing on a monthly basis. The Group controls liquidity risk through limits for LCR, NSFR and the minimum stress test survival horizon - For further information please see "*Note 7.Liquidity risk*"

1.8. Capital Risk

The Group defines Capital Risk as the risk of insufficient capital of each quality (CET1, Tier 1, 2, and 3) to meet internal business objectives, regulatory requirements, and market expectations (please review the Solvency and Capital Adequacy section to see how our observed levels compare to regulatory requirements). The Group's Capital Risk team, which is part of its second line of defense, controls and oversees first-line capital management.
It can independently challenge business and first-line activities by:

i. reviewing key items affecting capital ratios to supervise capital planning and adequacy exercises (ICAAP and ILAAP), which are conducted on an annual basis. The Group's risk exposure is projected under a base scenario, and several adverse and favorable scenarios to identify potential solvency and liquidity issues.

ii. defining key regulatory capital metrics; setting tolerance levels; and analyzing significant variations and single transactions that could impact capital.

iii. reviewing and challenging proposed capital actions according to capital planning and risk appetite.

In addition to such planning exercises, main metrics such as CET1, Tier 1, Tier 2, and Tier 3 as percentages of risk weighted assets, and leverage (unweighted) ratios, are monitored throughout the whole year to ensure regulatory compliance.

1.9. Operational Risk

In accordance with the Basel framework, the Group defines operational risk as the risk of losses from defects or failures in internal processes, people, systems, or external events. It covers risk categories such as fraud, technological, cyber, legal (legal processes with an operational risk root cause), and conduct risk. It does not include events arising due to strategic or reputational risk - which are assessed as transversal and are monitored by the Strategic Risk area (performed by the ERM team) and the Compliance & Conduct function, respectively. Operational risk is inherent to all products, activities, processes, and systems. It is generated in all business and support areas.

The Group's operational risk management and control model is based on a continual process of identifying, evaluating, reporting, and mitigating sources of risk, regardless of whether they have materialized or not, and ensuring that risk management priorities are established appropriately. Operational risk is reduced through securing a good internal control environment, which the Group continuously strives to improve. The Standardized Approach (TSA) was used in 2024 for the calculation of regulatory capital for operational risk.

Note 2 - 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	
	2024	**2023**	**2024**	**2023**
Current - not past due date	175 777	183 405	-1 021	-1 157
Current - past due date	6 027	5 873	-367	-434
Total impaired loans	6 067	5 607	-3 247	-3 081
Total gross loans to customers	**187 871**	**194 884**	**-4 635**	**-4 672**

	Gross outstanding		Loss reserves	
Ageing of past due but not impaired loans	**2024**	**2023**	**2024**	**2023**
1 - 29 days	4 389	4 214	-124	-136
30 - 59 days	1 019	1 049	-147	-177
60 - 89 days	619	610	-96	-121
Total loans due but not impaired	**6 027**	**5 873**	**-367**	**-434**

	Gross outstanding		Loss reserves	
Ageing of impaired loans	**2024**	**2023**	**2024**	**2023**
90 - 119 days	504	503	-174	-188
120 - 149 days	395	383	-150	-146
150 - 179 days	280	257	-93	-109
180 + days	3 815	3 172	-2 336	-2 026
Economic doubtful*	1 073	1 292	-494	-611
Total impaired loans	**6 067**	**5 607**	**-3 247**	**-3 081**

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears.

Note 3 - Net foreign currency position

All amounts in millions of NOK

2024	**Balance**		**Net positions**		**Effect on OCI from change in foreign currency against NOK**	
	Asset	**Debt**	**In NOK**	**In foreign currency**	**5% Appreciation**	**5% Depreciation**
SEK	61 419	61 659	-240	-233	-12	12
DKK	50 906	50 884	22	14	1	-1
EUR	64 562	60 711	3 851	327	16	-16
Total	**176 888**	**173 254**	**3 634**			

2023	Balance		Net positions		Effect on OCI from change in foreign currency against NOK	
	Asset	**Debt**	**In NOK**	**In foreign currency**	**5% Appreciation**	**5% Depreciation**
SEK	74 851	74 893	-42	-42	-2	2
DKK	48 843	48 725	117	78	4	-4
EUR	55 664	52 050	3 614	322	16	-16
Total	**179 357**	**175 669**	**3 689**			

Note 4 - 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.

The Group's strong reserve base at the end of 2024 is in line with the Group's strategy and reflects changes in portfolio mix. Despite an increase compared to prior year in stage 3 of the Secured loan portfolio the reserves are within the bank's risk appetite and prudent risk management model.

	2024				2023			
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	18 966	430	-	**19 396**	23 296	425	-	**23 721**
Standard monitoring	507	512	-	**1 018**	670	680	-	**1 351**
Special monitoring	-	61	-	**61**	-	123	-	**123**
Default	-	-	2 880	**2 880**	-	-	2 969	**2 969**
Gross carrying amount	**19 472**	**1 003**	**2 880**	**23 355**	**23 967**	**1 229**	**2 969**	**28 164**
Loss allowance	-279	-189	-1 799	**-2 267**	-427	-272	-1 900	**-2 599**
Carrying amount	**19 194**	**815**	**1 080**	**21 089**	**23 540**	**957**	**1 069**	**25 566**
Loss allowance (off balance exposures)	-0	-0	-2	**-2**	**-19**	**-5**	**-9**	**-34**
Loss allowance (%)				**9,71%**				**9,23%**

Secured loans	2024 Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	2023 Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Credit grade								
Loans not past due date	149 875	6 404	120	**156 400**	157 024	2 481	35	**159 540**
Standard monitoring	2 577	2 417	-	**4 994**	2 771	1 710	-	**4 481**
Special monitoring	-	55	-	**55**	-	96	-	**96**
Default	-	-	3 067	**3 067**	-	-	2 603	**2 603**
Gross carrying amount	**152 452**	**8 876**	**3 187**	**164 515**	**159 795**	**4 287**	**2 638**	**166 720**
Loss allowance	-513	-408	-1 447	**-2 368**	-587	-305	-1 181	**-2 073**
Carrying amount	**151 939**	**8 468**	**1 740**	**162 147**	**159 208**	**3 982**	**1 457**	**164 647**
Loss allowance (%)				**1,44%**				**1,24%**

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. The Group has a robust process to repossess the vehicle and recoup losses on non-performing contracts. The leased vehicles are owned by the Group and hence are easier to repossess. No significant changes have been made to the collateral and repossession policies during 2024. The loan-to-value (LTV) ratio is considered a useful measure to evaluate the quality of the collateral, i.e. the credit extended divided by the appraised value of the collateral. The appraised value of the collateral is calculated by using statistical models and is based on the initial purchase price of the vehicle. The average LTV ratio for 2024 is estimated to be 124% same as in 2023.

Commercial papers and bonds	2024 Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	2023 Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Credit grade								
Investment grade	7 770	-	-	**7 770**	10 319	-	-	**10 319**
Standard monitoring	-	-	-	**-**	-	-	-	**-**
Special monitoring	-	-	-	**-**	-	-	-	**-**
Default	-	-	-	**-**	-	-	-	**-**
Gross carrying amount	**7 770**	**-**	**-**	**7 770**	**10 319**	**-**	**-**	**10 319**
Loss allowance	-1	-	-	**-1**	-0	-	-	**-0**
Carrying amount	**7 769**	**-**	**-**	**7 769**	**10 319**	**-**	**-**	**10 319**
Loss allowance (%)				**0,01%**				**0,00%**

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	2024	2023
Financial derivatives Assets	735	231
Financial derivatives Liabilities	289	336

ECL Forward Looking Scenario Weights:

Scenario weights applied in the ECL estimates for the period ended 31 December 2024 are shown below. ECL is estimated for all scenarios, and applying the weights shown below the final ECL requirement is estimated.

All Units

	Weight
Base scenario	50%
Upside scenario 1	20%
Upside scenario 2	5%
Downside scenario 1	20%
Downside scenario 2	5%

A sensitivity analysis comparing relative increase or decrease in ECL from the base scenario to the four scenarios described above are shown below:

Relative impact on ECL	Downside Scenario 1	Downside Scenario 2	Upside Scenario 1	Upside Scenario 2
Norway	2,45%	4,63%	-1,32%	-2,38%
Sweden	3,22%	5,96%	-0,95%	-1,84%
Denmark	6,70%	12,53%	-3,39%	-6,08%
Finland	1,34%	2,54%	-0,89%	-1,67%
Nordic	3,89%	7,27%	-1,85%	-3,36%

Below is a calculation of forward looking scenario impact for period ending 31 December 2024. For the period ending 31 December 2024, forward looking ECL parameters had resulted in a reserve release of 27,4 MM NOK for the Group.

Forward looking impact	Local currency	Exchange rate	NOK
Norway	-11,8	1,0000	-11,8
Sweden	-5,8	1,0292	-5,9
Denmark	-7,1	1,5814	-11,2
Finland	0,1	11,7938	1,6
Total Group			**-27,4**

Note 5 - 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:

	2024				2023			
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	**427**	**272**	**1 900**	**2 599**	**476**	**400**	**1 667**	**2 543**
Transfers:								
Transfer from Stage 1 to Stage 2	-140	873	-	**733**	-140	785	-	**645**
Transfer from Stage 1 to Stage 3	-4	-	42	**38**	-5	-	75	**71**
Transfer from Stage 2 to Stage 3	-	-515	837	**322**	-	-541	912	**371**
Transfer from Stage 2 to Stage 1	89	-449	-	**-360**	109	-604	-	**-496**
Transfer from Stage 3 to Stage 2	-	60	-233	**-173**	-	123	-242	**-118**
Transfer from Stage 3 to Stage 1	0	-	-17	**-17**	0	-	-8	**-8**
Assets remaining in same Stage	-209	2	260	**52**	-180	107	119	**47**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-76	-52	-203	**-330**	-84	-36	-57	**-177**
of which 'accounts that have closed in the period'	*-49*	*-19*	*-202*	***-269***	*-84*	*-36*	*-57*	***-177***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-27*	*-34*	*-1*	***-61***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-810	**-810**	-	-	-625	**-625**
New financial assets originated or purchased	174	-	-	**174**	189	-	-	**189**
Changes in PDs/LGDs/EADs	5	3	-28	**-19**	30	-97	-24	**-91**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	12	-5	51	**58**	31	134	81	**247**
Loss allowance at 31 December	**279**	**189**	**1 799**	**2 267**	**427**	**272**	**1 900**	**2 599**

Secured loans	2024 Stage 1 12-month ECL	2024 Stage 2 Lifetime ECL	2024 Stage 3 Lifetime ECL	2024 Total	2023 Stage 1 12-month ECL	2023 Stage 2 Lifetime ECL	2023 Stage 3 Lifetime ECL	2023 Total
Loss allowance at 1 January	**587**	**305**	**1 181**	**2 073**	**510**	**320**	**1 052**	**1 882**
Transfers:								
Transfer from Stage 1 to Stage 2	-187	1 033	-	**845**	-96	862	-	**766**
Transfer from Stage 1 to Stage 3	-26	-	230	**204**	-25	-	248	**224**
Transfer from Stage 2 to Stage 3	-	-570	1 351	**781**	-	-426	1 078	**652**
Transfer from Stage 2 to Stage 1	77	-511	-	**-433**	126	-462	-	**-336**
Transfer from Stage 3 to Stage 2	-	312	-771	**-459**	-	221	-638	**-417**
Transfer from Stage 3 to Stage 1	0	-	-4	**-4**	0	-	-3	**-2**
Assets remaining in same Stage	-111	-60	350	**178**	-233	36	265	**68**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-101	-79	-221	**-401**	-118	-78	-230	**-426**
of which 'accounts that have closed in the period'	*-101*	*-79*	*-221*	***-401***	*-118*	*-78*	*-230*	***-426***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-684	**-684**	-	-	-626	**-626**
New financial assets originated or purchased	288	-	-	**288**	297	-	-	**297**
Changes in PDs/LGDs/EADs	-31	-19	-14	**-64**	109	-73	-6	**30**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	17	-4	30	**44**	17	-97	41	**-39**
Loss allowance at 31 December	**513**	**408**	**1 447**	**2 368**	**587**	**305**	**1 181**	**2 073**

Commercial papers and bonds	2024 Stage 1 12-month ECL	2024 Stage 2 Lifetime ECL	2024 Stage 3 Lifetime ECL	2024 Total	2023 Stage 1 12-month ECL	2023 Stage 2 Lifetime ECL	2023 Stage 3 Lifetime ECL	2023 Total
Loss allowance at 1 January	**0**	**-**	**-**	**0**	**0**	**-**	**-**	**0**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Assets remaining in same Stage	0	-	-	**0**	0	-	-	**0**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-0	-	-	**-0**	-0	-	-	**-0**
of which 'accounts that have closed in the period'	*-0*	-	-	***-0***	*-0*	-	-	***-0***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	0	-	-	**0**	0	-	-	**0**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-	-	-	**-**	-	-	-	**-**
Loss allowance at 31 December	**1**	**-**	**-**	**1**	**0**	**-**	**-**	**0**

	2024				2023			
Off balance exposure	**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	**19**	**5**	**9**	**34**	**33**	**6**	**26**	**65**
Transfers:								
Transfer from Stage 1 to Stage 2	-2	20	-	**18**	-1	11	-	**10**
Transfer from Stage 1 to Stage 3	-0	-	3	**2**	-0	-	14	**14**
Transfer from Stage 2 to Stage 3	-	-1	2	**1**	-	-2	7	**5**
Transfer from Stage 2 to Stage 1	2	-17	-	**-15**	2	-12	-	**-10**
Transfer from Stage 3 to Stage 2	-	3	-2	**1**	-	7	-10	**-3**
Transfer from Stage 3 to Stage 1	0	-	-2	**-1**	0	-	-3	**-2**
Assets remaining in same Stage	-10	2	3	**-5**	-12	0	-5	**-17**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-19	-12	-9	**-41**	-13	-5	-19	**-37**
of which 'accounts that have closed in the period'	*-5*	*-4*	*-9*	***-18***	*-13*	*-5*	*-19*	***-37***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-14*	*-8*	*-0*	***-22***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-2	**-2**	-	-	-3	**-3**
New financial assets originated or purchased	10	-	-	**10**	11	-	-	**11**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	0	-0	0	**-0**	1	0	0	**1**
Loss allowance at 31 December	**0**	**0**	**2**	**2**	**19**	**5**	**9**	**34**

The Group does not have any engagements where no ECL provision has been made due to the value of the collateral.

Write off under management was 3 485 MM NOK as at December 31, 2024, and 2 955 MM NOK as at December 31, 2023.

Note 6 - Gross carrying amount

All amounts in millions of NOK

During 2024 the Outstanding distribution by stages and the resulting ECL has been impacted by 3 key factors:

1. Unsecured loans have decreased around 4 BNOK due to the sale of the Revolving Credit business in Norway and Sweden to Avida Finans.

2. Off-balance exposure decreased during 2024 following the sale of the Revolving Credit business in Norway and Sweden.

3. Stage 2 in Secured loans have doubled following the implementation of a Threefold condition where if the probability of default at the reporting date is more than three times the original probability of default at origination, contract is marked as Significant Increase in Credit Risk (SICR).

The following tables explain changes in the gross carrying amount of loans to customers to explain their significance to the changes in the loss allowance:

	2024				2023			
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**
Gross carrying amount at 1 January	**23 967**	**1 229**	**2 969**	**28 164**	**25 154**	**1 970**	**2 629**	**29 753**
Transfers:								
Transfer from Stage 1 to Stage 2	-4 886	4 886	-	**-**	-4 706	4 706	-	**-**
Transfer from Stage 1 to Stage 3	-99	-	99	**-**	-144	-	144	**-**
Transfer from Stage 2 to Stage 3	-	-1 682	1 682	**-**	-	-1 780	1 780	**-**
Transfer from Stage 2 to Stage 1	2 928	-2 928	-	**-**	3 640	-3 640	-	**-**
Transfer from Stage 3 to Stage 2	-	443	-443	**-**	-	457	-457	**-**
Transfer from Stage 3 to Stage 1	28	-	-28	**-**	16	-	-16	**-**
Financial assets derecognised excl. write-offs	-10 781	-792	-309	**-11 883**	-7 650	-363	-219	**-8 232**
of which 'accounts that have closed in the period'	*-3 244*	*-94*	*-324*	***-3 662***	*-4 079*	*-180*	*-96*	***-4 354***
of which 'normal amortizations'	*-4 031*	*-194*	*16*	***-4 209***	*-3 571*	*-184*	*-123*	***-3 878***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-3 507*	*-504*	*-1*	***-4 012***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-1 195	**-1 195**	-	-	-1 023	**-1 023**
New financial assets originated or purchased	8 709	-	-	**8 709**	7 935	-	-	**7 935**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-393	-153	106	**-440**	-279	-119	130	**-269**
Gross carrying amount at 31 December	**19 472**	**1 003**	**2 880**	**23 355**	**23 967**	**1 229**	**2 969**	**28 164**

	2024				2023			
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**
Gross carrying amount at 1 January	**159 795**	**4 287**	**2 638**	**166 720**	**150 129**	**5 231**	**2 289**	**157 649**
Transfers:								
Transfer from Stage 1 to Stage 2	-20 738	20 738	-	**-**	-12 427	12 427	-	**-**
Transfer from Stage 1 to Stage 3	-930	-	930	**-**	-1 085	-	1 085	**-**
Transfer from Stage 2 to Stage 3	-	-5 024	5 024	**-**	-	-3 914	3 914	**-**
Transfer from Stage 2 to Stage 1	9 788	-9 788	-	**-**	8 863	-8 863	-	**-**
Transfer from Stage 3 to Stage 2	-	2 460	-2 460	**-**	-	2 034	-2 034	**-**
Transfer from Stage 3 to Stage 1	10	-	-10	**-**	5	-	-5	**-**
Financial assets derecognised excl. write-offs	-60 987	-3 224	-1 124	**-65 334**	-59 120	-2 251	-1 008	**-62 379**
of which 'accounts that have closed in the period'	*-35 997*	*-1 733*	*-626*	***-38 357***	*-37 528*	*-1 387*	*-589*	***-39 505***
of which 'normal amortizations'	*-24 990*	*-1 490*	*-497*	***-26 978***	*-21 591*	*-864*	*-419*	***-22 874***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-987	**-987**	-	-	-680	**-680**
New financial assets originated or purchased	65 952	-	-	**65 952**	73 207	-	-	**73 207**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-437	-574	-825	**-1 835**	223	-378	-922	**-1 077**
Gross carrying amount at 31 December	**152 452**	**8 876**	**3 187**	**164 515**	**159 795**	**4 287**	**2 638**	**166 720**

	2024				2023			
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**
Gross carrying amount at 1 January	**10 319**	**-**	**-**	**10 319**	**5 177**	**-**	**-**	**5 177**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised excl. write-offs	-196 253	-	-	**-196 253**	-150 074	-	-	**-150 074**
of which 'accounts that have closed in the period'	-	-	-	**-**	-	-	-	**-**
of which 'normal amortizations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-196 253*	-	-	***-196 253***	*-150 074*	-	-	***-150 074***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	*193 449*	-	-	**193 449**	*154 999*	-	-	**154 999**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	255	-	-	**255**	217	-	-	**217**
Gross carrying amount at 31 December	**7 770**	**-**	**-**	**7 770**	**10 319**	**-**	**-**	**10 319**

	2024				2023			
Off balance exposure	**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**
Gross carrying amount at 1 January	**23 309**	**311**	**135**	**23 755**	**30 262**	**179**	**153**	**30 594**
Transfers:								
Transfer from Stage 1 to Stage 2	-1 289	1 289	-	**-**	-652	652	-	**-**
Transfer from Stage 1 to Stage 3	-112	-	112	**-**	-110	-	110	**-**
Transfer from Stage 2 to Stage 3	-	-70	70	**-**	-	-76	76	**-**
Transfer from Stage 2 to Stage 1	1 026	-1 026	-	**-**	439	-439	-	**-**
Transfer from Stage 3 to Stage 2	-	32	-32	**-**	-	58	-58	**-**
Transfer from Stage 3 to Stage 1	27	-	-27	**-**	18	-	-18	**-**
Financial assets derecognised excl. write-offs	-18 177	-474	-149	**-18 800**	-9 720	-133	-138	**-9 991**
of which 'accounts that have closed in the period'	*-6 933*	*-158*	*-148*	***-7 240***	*-9 720*	*-133*	*-138*	***-9 991***
of which 'normal amortizations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-11 244*	*-316*	*-1*	***-11 560***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	3 296	-	-	**3 296**	2 894	-	-	**2 894**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	654	79	-15	**718**	177	71	10	**258**
Gross carrying amount at 31 December	**8 734**	**142**	**93**	**8 969**	**23 309**	**311**	**135**	**23 755**

Note 7 - Liquidity risk

Contractual cash flow at certain intervals of maturity presented in NOK.

All amounts in millions of NOK

2024	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	2 416	-	-	-	-	2 881	**5 297**
Deposits with and receivables on financial institutions	2 386	320	-	-	-	3 036	**5 741**
Loans to customers	6 861	8 747	49 579	125 645	31 000	321	**222 153**
Commercial papers and bonds	3 191	1 506	1 360	1 827	-	-	**7 884**
Financial derivatives	-	735	-	-	-	-	**735**
Other assets	839	179	1 916	3 362	36	2 969	**9 301**
Total cash from assets	**15 694**	**11 485**	**52 854**	**130 834**	**31 036**	**9 207**	**251 111**
Debt to credit institutions	1 043	6 450	7 474	476	-	-	**15 443**
Deposits from customers	848	18 384	2 716	15	-	77 857	**99 820**
Debt established by issuing securities	101	7 129	7 711	16 729	14 514	-	**46 184**
Financial derivatives	-	289	-	-	-	-	**289**
Other liabilities	537	338	341	69	48	6 458	**7 792**
Subordinated loan capital	10	20	88	1 672	1 329	-	**3 119**
Senior non-preferred loans	63	125	565	17 878	0	-	**18 631**
Total cash from debt	**2 602**	**32 736**	**18 895**	**36 838**	**15 891**	**84 315**	**191 278**
Net cash flow	**13 092**	**-21 251**	**33 959**	**93 996**	**15 145**	**-75 108**	**59 833**

All amounts in millions of NOK

2023	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	-	-	-	-	-	1 127	**1 127**
Deposits with and receivables on financial institutions	302	377	-	-	-	2 687	**3 367**
Loans to customers	4 351	9 026	46 970	132 734	34 438	4 343	**231 862**
Commercial papers and bonds	4 651	4 084	892	768	-	-	**10 395**
Financial derivatives	-	231	-	-	-	-	**231**
Other assets	216	448	1 771	1 303	11	3 052	**6 801**
Total cash from assets	**9 520**	**14 167**	**49 633**	**134 805**	**34 448**	**11 210**	**253 784**
Debt to credit institutions	2 065	11 706	11 943	-	-	-	**25 713**
Deposits from customers	643	19 464	939	-	-	67 500	**88 546**
Debt established by issuing securities	112	1 025	10 073	26 208	13 581	-	**51 000**
Financial derivatives	-	336	-	-	-	-	**336**
Other liabilities	846	582	222	42	-	4 853	**6 544**
Subordinated loan capital	12	23	104	1 015	2 190	-	**3 344**
Senior non-preferred loans	65	129	582	17 990	0	-	**18 766**
Total cash from debt	**3 742**	**33 265**	**23 863**	**45 255**	**15 771**	**72 353**	**194 249**
Net cash flow	**5 778**	**-19 098**	**25 770**	**89 550**	**18 677**	**-61 143**	**59 535**

The Board of Santander Consumer Bank AS has decided limits for the liquidity risk to ensure the Group has a solid liquidity position. The limits for liquidity risk are reviewed at least on a yearly basis. The Group manages the liquidity position by matching maturities of the assets and the liabilities. The average duration of the asset side is low with a duration below two years. The liabilities side is financed by customer deposits, secured bonds, unsecured bonds and intragroup loans. Consignment is included in the financial statement line "Loans to customers".

Liquidity coverage ratio

Liquidity Coverage Ratio (LCR) measures the capability to meet obligations in the next 30 days by means of liquidity assets. It is defined as LCR = liquid assets / net liquidity outflows. The minimum LCR level (CRD IV) is 100% for SEK, DKK and EUR, and 50% for NOK. With a stable basis of High Quality Liquid Assets, the Group fulfills the minimum LCR requirements.

Liquidity Coverage Ratio (LCR) %	**2024**	**2023**
Liquidity Coverage Ratio (LCR) Total	217%	166%
Liquidity Coverage Ratio (LCR) NOK	309%	107%
Liquidity Coverage Ratio (LCR) SEK	226%	179%
Liquidity Coverage Ratio (LCR) DKK	149%	223%
Liquidity Coverage Ratio (LCR) EUR	162%	249%

Note 8 - Interest rate risk

The tables show the interest rate risk. Changes in market interest rates will affect our assets and debt by the timing displayed below due to fixed interest rate contracts. A change in market interest rate will affect our short term positions immediately, but our long term positions later.

Santander Consumer Bank Nordic Group

Table 1: Repricing gap

The table below shows the repricing gap within a specific time period, where repricing means the potential to receive a new interest rate.

All amounts in millions of NOK **2024**	**< 1 months**	**1 - 3 months**	**3 - 12 months**	**1 - 5 years**	**> 5 years**	**Total**
NOK	-1 825	23 847	2 312	1 728	-720	**25 342**
EUR	3 395	-2 452	2 765	848	456	**5 012**
SEK	-16 018	22 198	-2 286	-2 144	-973	**777**
DKK	16 012	-6 517	-5 963	-1 239	-2 066	**227**

2023	**< 1 months**	**1 - 3 months**	**3 - 12 months**	**1 - 5 years**	**> 5 years**	**Total**
NOK	-561	-1 749	15 032	19 261	-4 350	**27 633**
EUR	358	3 318	-608	272	-138	**3 201**
SEK	-6 839	-17 981	15 162	15 368	-4 031	**1 679**
DKK	-5 417	-4 503	888	13 396	-4 728	**-364**

Table 2: Interest rate sensitivity on net interest income (NII)

The table below shows the sensitivity of the Group's net interest income over a 12-month window based on one percentage point changes in all interest rates.

All amounts in millions of NOK	**2024**	**2023**
NOK	-182	-217
EUR	8	-10
SEK	-7	-45
DKK	-22	-21

Table 3: Interest rate sensitivity on economic value of equity (EVE)

The table below shows the sensitivity in market value for all balance sheet items and off-balance sheet items, based on one percentage point changes in all interest rates.

All amounts in millions of NOK	**2024**	**2023**
NOK	-174	-63
EUR	-171	-34
SEK	-51	-95
DKK	-77	-19

Note 9 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	**2024**	**2023**
Paid in equity	10 618	10 618
Share premium	1 926	1 926
Other equity	14 637	14 462
Tier 1 Capital	2 753	2 250
Other reserves	585	497
Total Equity	**30 519**	**29 752**

Common Equity Tier 1 Capital		
(-) Profit not eligible as capital	-1 800	-800
Cash-flow hedge adjustment	352	210
IRB Expected Loss - Reserves	-762	-679
Goodwill	-934	-889
Other intangible assets	-122	-57
Adjustment Prudent Valuation (AVA)	-1	-2
Insufficient coverage for NPE	-33	-10
Tier 1 Capital	-2 753	-2 250
Total common Equity Tier 1 Capital	**24 466**	**25 276**

Tier 1 Capital		
Paid in Tier 1 capital instruments	2 753	2 250
Total Tier 1 Capital	**27 219**	**27 526**

Total Capital	**2024**	**2023**
Paid up subordinated loans	2 544	2 515
Subordinated loans not eligible	-240	-131
Total Capital	**29 523**	**29 909**
Risk exposure on Standard Approach		
Regional governments or local authorities	43	70
Institutions	1 285	1 339
Corporates	11 954	11 848
Retail Standard Approach	52 052	54 915
Exposures in default SA	3 789	3 813
Covered bonds	287	144
Other Exposures	8 064	5 684
Total Risk exposure amount on Standard Approach	**77 473**	**77 813**
Risk exposure on Internal Rating Based Approach		
Retail Other	41 685	43 444
Total Risk exposure amount on Internal Rating Based Approach	**41 685**	**43 444**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**119 158**	**121 257**
Foreign exchange (zero if under threshold)	-	3 731
Risk exposure amount for position, foreign exchange and commodities risks	**-**	**3 731**
Standard approach	11 037	10 850
Risk exposure amount for operational risk	**11 037**	**10 850**
Total risk exposure amount	**130 195**	**135 838**
Total exposure for Leverage Ratio		
Derivatives: Add-on under SA -CCR	1 295	1 431
Off-balance sheet items with 10% CCF	464	2 360
Off-balance sheet items with 20% CCF	693	755
Off-balance sheet items with 50% CCF	69	66
Adjusted On balance sheet exposure	212 681	213 616
Total exposure for Leverage Ratio	**215 202**	**218 227**

Minimum Regulatory Capital	**2024**	**2023**
Minimum Core Equity	4,50 %	4,50 %
Pillar 2 Requirement	1,35 %	1,52 %
Pillar 2 Guidance	1,50 %	1,50 %
Countercyclical Buffer (combined)	1,91 %	1,88 %
Conservation Buffer	2,50 %	2,50 %
Systemic Risk Buffer	1,33 %	1,17 %
Minimum Regulatory Capital ratio (CET1)	**13,09 %**	**13,07 %**

Minimum Regulatory Capital		
Minimum Core Equity	5 859	6 113
Pillar 2 Requirement	1 758	2 065
Pillar 2 Guidance	1 953	2 038
Countercyclical Buffer (combined)	2 486	2 548
Conservation Buffer	3 255	3 396
Systemic Risk Buffer (combined)	1 736	1 595
Minimum Regulatory Capital amount	**17 046**	**17 754**
Surplus of Core Equity Tier 1 capital	7 420	7 522
Common equity tier 1 capital ratio	**18,79 %**	**18,61 %**
CET1 regulatory requirements	13,09 %	13,07 %
Tier 1 capital ratio	**20,91 %**	**20,26 %**
Tier 1 regulatory requirements	15,04 %	15,08 %
Total capital ratio	**22,68 %**	**22,02 %**
Total capital regulatory requirements	17,64 %	17,76 %
Leverage ratio	**12,65 %**	**12,61 %**
LR regulatory requirements	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. The Pillar 3 Disclosure report is published at www.santanderconsumer.no.

Note 10 - 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 are 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)

2024

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 729	46 801	10 888	-	**60 417**
Sweden	8 677	24 934	18 908	-	**52 520**
Denmark	7 113	30 225	4 542	2 535	**44 415**
Finland	4 836	26 082	2 136	328	**33 382**
Total	**23 355**	**128 042**	**36 474**	**2 863**	**190 734**

2023

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	4 825	47 705	11 924	-	**64 453**
Sweden	11 401	23 623	20 523	-	**55 547**
Denmark	7 134	28 188	3 913	1 599	**40 833**
Finland	4 804	28 419	2 426	395	**36 045**
Total	**28 164**	**127 934**	**38 786**	**1 994**	**196 878**

Profit and Loss per Country

2024	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	6 189	4 049	3 198	3 016	-2 162	**14 290**
Total interest expenses	-3 408	-2 242	-1 235	-1 845	2 162	**-6 569**
Net interest income	**2 781**	**1 807**	**1 962**	**1 170**	**-**	**7 721**
Fee and commission income	290	188	150	122	-50	**700**
Fee and commission expenses	-181	-63	-218	-106	50	**-518**
Value change and gain/loss on foreign exchange and securities	6	28	35	-29	1	**41**
Other operating income	64	74	348	91	-	**578**
Other operating expenses	-67	-38	-379	-98	-	**-583**
Gross margin	**2 892**	**1 997**	**1 898**	**1 150**	**1**	**7 939**
Salaries and personnel expenses	-542	-447	-349	-214	-	**-1 551**
Administrative expenses	-458	-352	-281	-179	0	**-1 269**
Depreciation and amortisation	-123	-102	-66	-32	-	**-323**
Net operating income before impairment losses on loans	**1 769**	**1 097**	**1 203**	**725**	**1**	**4 795**
Other income and costs	-438	-245	18	-8	-	**-673**
Impairment losses on loan, guarantees etc.	-223	-423	-468	-292	-	**-1 406**
Profit before tax	**1 108**	**430**	**753**	**425**	**1**	**2 717**
Income tax expense	-213	-74	-163	-74	-	**-525**
Profit after tax	**895**	**355**	**590**	**351**	**1**	**2 192**

Profit and Loss per Country

2023	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	5 401	3 620	3 123	2 735	-1 491	**13 388**
Total interest expenses	-2 688	-2 063	-863	-1 571	1 482	**-5 704**
Net interest income	**2 713**	**1 577**	**2 259**	**1 164**	**-8**	**7 685**
Fee and commission income	212	188	143	128	-68	**603**
Fee and commission expenses	-173	-49	-54	-87	68	**-296**
Value change and gain/loss on foreign exchange and securities	10	-7	-16	8	1	**-5**
Other operating income	89	102	257	115	-	**562**
Other operating expenses	-55	-41	-127	-137	-	**-361**
Gross margin	**2 795**	**1 748**	**2 462**	**1 191**	**-8**	**8 189**
Salaries and personnel expenses	-527	-417	-348	-219	-	**-1 511**
Administrative expenses	-590	-423	-317	-222	8	**-1 544**
Depreciation and amortisation	-152	-83	-67	-36	-	**-337**
Net operating income before impairment losses on loans	**1 526**	**825**	**1 731**	**714**	**1**	**4 797**
Other income and costs	-148	-	-17	19	-	**-146**
Impairment losses on loan, guarantees etc.	-35	-323	-435	-153	-	**-946**
Profit before tax	**1 343**	**502**	**1 279**	**580**	**1**	**3 706**
Income tax expense	-320	-159	-302	-104	-	**-885**
Profit after tax	**1 023**	**344**	**977**	**476**	**1**	**2 821**

Balance Sheet per Country

2024	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Cash and receivables on central banks	2 721	2 576	-	-	-	**5 297**
Deposits with and receivables on financial institutions	1 686	254	2 459	1 339	-	**5 739**
Total gross loans to customers	60 417	52 520	41 880	33 054	-	**187 871**
Write-downs	-1 150	-1 189	-1 530	-765	-	**-4 635**
Commercial papers and bonds	3 648	3 034	1 087	187	-187	**7 769**
Financial derivatives	233	307	5	190	-	**735**
Investments in subsidiaries	1 880	-	-	-	-1 880	**0**
Other assets	36 989	2 176	6 893	14 795	-51 939	**8 914**
Total assets	**106 424**	**59 678**	**50 794**	**48 800**	**-54 006**	**211 689**
Debt to credit institutions	7 639	25 893	4 179	16 350	-38 748	**15 313**
Deposits from customers	28 868	25 890	45 062	-	-	**99 820**
Debt established by issuing securities	21 644	4 442	117	12 703	-187	**38 719**
Financial derivatives	44	-	16	229	-	**289**
Other liabilities	21 933	3 774	1 217	13 898	-13 793	**27 028**
Equity	26 295	-322	203	5 620	-1 278	**30 519**
Total liabilities and equity	**106 424**	**59 678**	**50 794**	**48 800**	**-54 006**	**211 689**

Balance Sheet per Country

2023	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Cash and receivables on central banks	68	1 059	-	-	-	**1 127**
Deposits with and receivables on financial institutions	912	625	637	1 192	-	**3 366**
Total gross loans to customers	64 453	55 547	39 235	35 650	-	**194 884**
Write-downs	-1 210	-1 351	-1 418	-693	-	**-4 672**
Commercial papers and bonds	3 988	4 794	1 537	304	-304	**10 319**
Financial derivatives	0	-	-	231	-	**231**
Investments in subsidiaries	1 806	-	-	-	-1 806	**0**
Other assets	39 770	644	3 606	14 360	-51 579	**6 801**
Total assets	**109 788**	**61 318**	**43 596**	**51 043**	**-53 689**	**212 057**
Debt to credit institutions	6 956	30 276	7 171	19 734	-38 765	**25 372**
Deposits from customers	28 788	24 634	35 124	-	-	**88 546**
Debt established by issuing securities	27 809	2 913	120	12 411	-303	**42 949**
Financial derivatives	-	-	0	336	-	**336**
Other liabilities	20 444	3 508	1 036	13 462	-13 347	**25 103**
Equity	25 792	-13	145	5 101	-1 273	**29 752**
Total liabilities and equity	**109 788**	**61 318**	**43 596**	**51 043**	**-53 689**	**212 057**

Note 11 - Net interest income

Amounts in millions of NOK

	2024	2023
Interest and similar income on loans to and receivables from credit institutions	269	272
Interest and similar income on loans to and receivables from customers	13 661	12 779
Interest and similar income on comm. paper, bonds and other securities	306	236
Interest and similar income on loans to subsidiaries, branches and SPVs	5	27
Other interest income and similar income	51	74
Total interest income	**14 290**	**13 388**
Interest and similar expenses on debt to credit institutions	-770	-1 212
Interest and similar expenses on deposits from and debt to customers	-3 457	-2 542
Interest and similar expenses on issued securities	-1 213	-1 081
Interest on subordinated loan capital	-137	-128
Interest on senior non-preferred loans	-789	-548
Other interest expenses and similar expenses	-205	-193
Total interest expense	**-6 569**	**-5 704**
Net interest income	**7 721**	**7 685**

The tables show average interest rate on interest bearing debt. Average interest is calculated as actual interest expense through the year in percent of average balance.

To credit institutions	**2024**	**2023**
Interest expenses	-770	-1 212
Average loan	20 342	30 966
Average nominal interest rate	**3,78%**	**3,91 %**

To customers	**2024**	**2023**
Interest expenses	-3 457	-2 542
Average deposit	94 183	82 235
Average nominal interest rate	**3,67%**	**3,09 %**

To bondholders	**2024**	**2023**
Interest expenses	-1 213	-1 081
Average issued notes and bonds	40 834	45 128
Average nominal interest rate	**2,97%**	**2,40 %**

Subordinated loan capital	2024	2023
Interest expenses	-137	-128
Average subordinated loan capital	2 535	2 471
Average nominal interest rate	**5,39%**	**5,16 %**

Senior non-preferred loans	2024	2023
Interest expenses	-789	-548
Average senior non-preferred loan capital	16 363	10 053
Average nominal interest rate	**4,82%**	**5,45 %**

Total of tables above	2024	2023
Interest expenses	-6 364	-5 510
Loan	174 257	170 854
Average nominal interest rate	**3,65%**	**3,23 %**

Note 12 - Other operating income and expenses

Amounts in millions of NOK

	2024	2023
Operating lease income	419	364
Other	158	199
Total other operating income	**578**	**562**
Depreciation on operating lease assets	-368	-161
Fee to The Norwegian Banks' Guarantee Fund	-103	-86
Other	-111	-114
Total other operating expenses	**-583**	**-361**

Note 13 - Tax

All amounts in millions of NOK

Income tax	**2024**	**2023**
Tax payable	-447	-242
Adjustments in respect of prior years	95	-10
Total current tax	**-352**	**-253**
Change in temporary differences	-152	-602
Adjustments in respect of prior years	-20	-31
Total change in deferred tax	**-172**	**-632**
Income tax expense	**-525**	**-885**

	2024	**2023**
Profit before tax	2 717	3 706
Estimated income tax at nominal tax rate 25%	-679	-926
Tax effects of:		
- Interest hybrid capital	55	49
- Other permanent differences	20	17
Impact of lower tax rate in subsidiary	21	29
Adjustments in respect of prior years*	58	-54
Tax charge	**-525**	**-885**

The tax charge/credit relating to components of other comprehensive income is as follows:

2024	**Before tax**	**Total tax charge**	**After tax**
Actuarial assumption related to pension	99	25	75
Cash flow hedges	177	44	133
Net investment hedge	293	73	219
Currency translation differences	-986	2	-988
Shares in VN Norge AS - value adjustment	-9	-	-9
Other comprehensive income	**-425**	**144**	**-569**
Tax payable		2	
Deferred tax		142	
Tax in OCI		**144**	

Deferred tax in the balance sheet	2024	2023
Deferred tax liability as at 1 January	2 349	1 490
Reclassification of deferred tax asset	-	226
Changes recognized in income statement	179	575
Changes recognized in OCI	-25	1
Currency adjustment	29	39
Adjustments in respect of prior years*	120	88
Group eliminations	-115	-70
Deferred tax liability at 31 December	**2 537**	**2 349**
Deferred tax asset as at 1 January	247	-
Reclassification of deferred tax asset	-	226
Changes recognized in income statement	56	12
Adjustments in respect of prior years*	14	9
Deferred tax asset at 31 December**	**316**	**247**

Deferred taxes related to the following temporary differences	2024	2023
Tax increasing temporary differences		
Fixed assets	10 235	9 127
Net pension commitments	10	12
Financial instruments	10	-105
Net other taxable temporary differences	353	644
Total tax increasing temporary differences	**10 608**	**9 678**
Fixed assets	2 559	2 282
Net pension commitments	2	3
Financial instruments	3	-26
Net other taxable temporary differences	88	161
Group eliminations	-115	-70
Deferred tax liability at 31 December	**2 537**	**2 349**
Tax decreasing temporary differences		
Net other taxable temporary differences	814	541
Loan loss provisions	767	693
Total tax decreasing temporary differences	**1 581**	**1 234**
Net other taxable temporary differences	163	108
Loan loss provisions	153	139
Deferred tax asset at 31 December**	**316**	**247**

Tax effect of different tax rates in other countries:

The Group has operations in Sweden, Denmark and Finland whose tax rates are different from that in Norway (25 percent).

Estimated taxes on tax-related losses which cannot be utilized. No deferred taxes are calculated on tax-related losses if the Group considers the future scope of such losses to be uncertain.

* The adjustment in respect of prior years relates to true-up adjustment of tax settlements

** Deferred tax positions are presented gross for each taxable unit within the Group in 2023. In comparable figures the positions are presented net.

Tax Payable in the balance sheet of MNOK 305 consist of tax payable for Norway.

Global Minimum Tax Pillar Two

In the European Union, in December 2022, the European Commission adopted Directive 2022/2523 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the EU, to be transposed by 31 December 2023, with the new minimum taxation coming into force on 1 January 2024. The Directive implements at EU level the Pillar Two rules of the OECD's Inclusive Framework on base erosion and profit shifting.

Pillar Two applies to multinational groups with a turnover of more than EUR 750 million and entail the requirement of a minimum tax of 15% calculated on adjusted accounting profit on a jurisdiction-by-jurisdiction basis. During 2023, the OECD has completed these rules by approving administrative guides and a report on safe harbours in order to simplify the application of these rules.

The Pillar Two legislation has been adopted and entered into force in Norway, Denmark, Sweden and Finland.

Grupo Santander and the Nordic Group are in scope of this legislation and Grupo Santander has performed an assessment of the potential exposure to Pillar Two income taxes taking into consideration transitory safe harbours. Banco Santander S.A. is the Ultimate Parent Entity (UPE), and so, the primarily liable for the Top-up Tax of all Low-Tax Constituent Entities in those jurisdictions without a Qualified Domestic Top Up Tax enacted. Also, in those countries where Global Minimum Tax would be approved, entities of Grupo Santander will be subject to the tax.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in Grupo Santander. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Grupo Santander operates are above 15%. Consequently, Grupo Santander does not estimate a significant impact derived from this new regulation, without prejudice to the relevant administrative burdens that will entail its implementation.

Note 14 - Loans to customers

All amounts in millions of NOK

	2024	**2023**
Credit Card	633	4 786
Unsecured loans	22 722	23 378
Auto loans	164 515	166 720
- Installment loans	*128 042*	*127 934*
- Finance leases	*36 474*	*38 786*
Total gross loans to customers	**187 871**	**194 884**
- Loan loss allowance - Stage 1	-792	-1 014
- Loan loss allowance - Stage 2	-596	-577
- Loan loss allowance - Stage 3	-3 247	-3 081
Total net loans to customers	**183 236**	**190 212**

Due to sale of Credit Card portfolio remaining Credit Card balances no longer have an open credit line.

Note 15 - 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:

	2024	2023
Change in loss allowance - Unsecured loans	342	81
Change in loss allowance - Secured loans	-232	-122
Change in loss allowance - Off balance exposure	32	32
+ Total realized losses	-2 160	-1 708
- Recoveries on previously realized losses	317	285
- Gain on sold portfolios	296	486
Impairment losses on loan, guarantees etc.	**-1 406**	**-946**

Note 16 - Loans and impairment by main sectors

All amounts in millions of NOK

The following table shows the loans and impairment by main sectors.

2024	Gross carrying amount	Accumulated impairment	Net carrying amount
Private individuals	145 363	-4 060	**141 303**
Wholesale and retail trade	17 029	-144	**16 885**
Construction	9 326	-156	**9 169**
Administrative and support service activities	3 370	-71	**3 299**
Professional, scientific and technical activities	2 728	-31	**2 697**
Transport and storage	2 694	-70	**2 623**
Manufacturing	1 868	-23	**1 844**
Real estate activities	930	-13	**918**
Information and communication	899	-10	**889**
Accommodation and food service activities	831	-18	**813**
Human health services and social work activities	624	-6	**619**
Other services	563	-10	**553**
Arts, entertainment and recreation	379	-8	**371**
Governments	341	-2	**338**
Education	344	-5	**338**
Agriculture, forestry and fishing	339	-3	**337**
Water supply	126	-3	**122**
Electricity, gas, steam and air conditioning supply	59	-1	**59**
Mining and quarrying	26	-0	**26**
Other financial corporations	25	-0	**25**
Public administration and defence, compulsory social security	6	-0	**6**
Total	**187 871**	**-4 635**	**183 236**

2023	Gross carrying amount	Accumulated impairment	Net carrying amount
Private individuals	152 087	-4 213	**147 874**
Wholesale and retail trade	17 379	-114	**17 265**
Construction	9 324	-139	**9 185**
Administrative and support service activities	3 247	-44	**3 203**
Transport and storage	2 656	-60	**2 596**
Professional, scientific and technical activities	2 582	-24	**2 558**
Manufacturing	1 886	-18	**1 869**
Real estate activities	939	-13	**925**
Information and communication	851	-7	**844**
Accommodation and food service activities	849	-11	**838**
Other services	816	-10	**807**
Human health services and social work activities	619	-4	**615**
Arts, entertainment and recreation	363	-5	**358**
Governments	356	-3	**353**
Education	345	-5	**340**
Agriculture, forestry and fishing	334	-2	**332**
Water supply	130	-1	**128**
Electricity, gas, steam and air conditioning supply	61	-0	**61**
Mining and quarrying	26	-0	**26**
Other financial corporations	21	-0	**21**
Public administration and defence, compulsory social security	13	-0	**13**
Total	**194 884**	**-4 672**	**190 212**

Note 17 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 December 2024	Financial assets at fair value through P&L	Financial assets at fair value through OCI	Amortized cost	Book value
Cash and receivables on central banks	-	-	5 297	5 297
Deposits with and receivables on financial institutions	-	-	5 739	5 739
Loans to customers	-	-	183 236	183 236
Commercial papers and bonds	-	-	7 769	7 769
Financial derivatives	689	46	-	735
Other ownership interests	-	9	-	9
Other financial assets	164	-	1 990	2 154
Total financial assets	**853**	**55**	**204 030**	**204 938**

Non-financial assets	6 752
Total assets	**211 689**

Classification of financial liabilities 31 December 2024	Financial liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Amortized cost	Book value
Debt to credit institutions	-	-	15 313	15 313
Deposits from customers	-	-	99 820	99 820
Debt established by issuing securities	-	-	38 719	38 719
Financial derivatives	206	83	-	289
Other financial liabilities	588	-	857	1 445
Subordinated loan capital	-	-	2 549	2 549
Senior non-preferred loans	-	-	16 687	16 687
Total financial liabilities	**794**	**83**	**173 946**	**174 823**

Non-financial liabilities and equity	36 866
Total liabilities and equity	**211 689**

Classification of financial assets 31 December 2023	Financial assets at fair value through P&L	Financial assets at fair value through OCI	Amortized cost	Book value
Cash and receivables on central banks	-	-	1 127	1 127
Deposits with and receivables on financial institutions	-	-	3 366	3 366
Loans to customers	-	-	190 212	190 212
Commercial papers and bonds	-	-	10 319	10 319
Financial derivatives	231	-	-	231
Other ownership interests	-	14	-	14
Other financial assets	-	-	598	598
Total financial assets	**231**	**14**	**205 622**	**205 868**

Non-financial assets	6 189
Total assets	**212 057**

Classification of financial liabilities 31 December 2023	Financial liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Amortized cost	Book value
Debt to credit institutions	-	-	25 372	25 372
Deposits from customers	-	-	88 546	88 546
Debt established by issuing securities	-	-	42 949	42 949
Financial derivatives	336	-	-	336
Other financial liabilities	-	-	662	662
Subordinated loan capital	-	-	2 521	2 521
Senior non-preferred loans	-	-	16 038	16 038
Total financial liabilities	**336**	**-**	**176 087**	**176 422**

Non-financial liabilities and equity	35 634
Total liabilities and equity	**212 057**

Note 18 - Issued securities

All amounts in millions of NOK

	2024	2023
Issued certificates	-	802
Senior unsecured issued securities	26 204	30 039
Asset backed issued securities	12 516	12 107
Total issued securities	**38 719**	**42 949**

Changes in liability issued securities	Book value 1 January 2024	New issues/ repurchase	Monthly payments and at maturity	Changes in foreign fx rates	Book value 31 December 2024
Issued certificates	802	800	-1 602	-	-
Senior unsecured issued securities	30 039	6 168	-11 357	1 353	26 204
Asset backed issued securities	12 107	4 896	-5 115	627	12 516
Total issued securities	**42 949**	**11 863**	**-18 073**	**1 981**	**38 719**

Bonds	Book value

Issuer	Net nominal value	Currency	Interest	Call date	31 December 2024
Senior unsecured issued securities					
Santander Consumer Bank AS	500	SEK	Floating	2025-01-15	510
Santander Consumer Bank AS	500	EUR	Floating	2025-02-25	5 902
Santander Consumer Bank AS	500	NOK	Floating	2025-09-15	501
Santander Consumer Bank AS	500	SEK	Floating	2026-01-19	518
Santander Consumer Bank AS	500	SEK	Floating	2025-01-15	519
Santander Consumer Bank AS	499	EUR	Floating	2026-04-14	5 893
Santander Consumer Bank AS	250	NOK	Floating	2026-11-05	252
Santander Consumer Bank AS	500	EUR	Floating	2025-08-11	5 847
Santander Consumer Bank AS	500	NOK	Fixed	2027-08-31	502
Santander Consumer Bank AS	500	NOK	Fixed	2025-08-29	503
Santander Consumer Bank AS	599	NOK	Fixed	2028-09-18	601
Santander Consumer Bank AS	400	NOK	Floating	2026-09-18	401
Santander Consumer Bank AS	550	SEK	Fixed	2027-01-18	571
Santander Consumer Bank AS	650	SEK	Fixed	2027-03-18	670
Santander Consumer Bank AS	500	NOK	Fixed	2027-01-12	506
Santander Consumer Bank AS	350	SEK	Floating	2027-01-18	363
Santander Consumer Bank AS	500	NOK	Floating	2027-05-31	502
Santander Consumer Bank AS	500	SEK	Floating	2029-08-27	516
Santander Consumer Bank AS	500	SEK	Floating	2027-09-10	515
Santander Consumer Bank AS	300	NOK	Floating	2027-11-05	302
Santander Consumer Bank AS	300	SEK	Floating	2027-09-10	309
Totals issued bonds					**26 204**

Asset backed issued securities **Issuer**	**Net nominal value**	**Currency**	**Interest**	**Call date**	**Book value 31 December 2024**
SCF Rahoituspalvelut IX DAC	61	EUR	Floating	2030-10-25	722
SCF Rahoituspalvelut X DAC	96	EUR	Floating	2031-10-25	1 132
SCF Rahoituspalvelut XI DAC	198	EUR	Floating	2032-06-25	2 150
SCF Rahoituspalvelut XII DAC	302	EUR	Floating	2033-06-25	3 558
SCF Rahoituspalvelut XIII DAC	420	EUR	Floating	2029-08-28	4 954
Total asset backed issued securities					**12 516**

The Group has not had any defaults of principal or interest or other breaches with respect to its issued securities during the years ended 31 December 2024 and 31 December 2023.

Note 19 - Valuation Hierarchy

All amounts in millions of NOK

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 maximize the use of relevant observable inputs and minimize 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.

2024					**With**	
			Quoted market price	**Using observable inputs**	**significant unobservable inputs**	
Financial instruments measured at fair value			**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets						
Name	***Type***	***Notional***				
KIMI 10	Interest Rate Cap	MM EUR 93	-	33	-	**33**
KIMI 12	Interest Rate Cap	MM EUR 302	-	30	-	**30**
KIMI 13 Pass through	Interest Rate Swap	MM EUR 420	-	82	-	**82**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 250	-	2	-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM SEK 250	-	0	-	**0**
FX Swap DKK SEK	Cross Currency Swap	MM SEK 250	-	1	-	**1**
FX Swap DKK NOK	Cross Currency Swap	MM NOK 125	-	2	-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2	-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2	-	**2**
IR Swap NOK	Interest Rate Swap	MM NOK 1 500	-	15	-	**15**
Total financial derivative assets			**-**	**169**	**-**	**169**

Name	Type		Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
VN Norge	Equity		-	9	-	**9**
Total other ownership interests			**-**	**9**	**-**	**9**
Total financial assets measured at fair value			**-**	**178**	**-**	**178**

Financial liabilities

Name	*Type*	*Notional*				
KIMI11 Fixed	Interest Rate Swap	MM EUR 193	-	33	-	**33**
KIMI13 Fixed	Interest Rate Swap	MM EUR 420	-	7	-	**7**
KIMI9A Pass Through	Interest Rate Swap	MM EUR 50	-	2	-	**2**
KIMI10 Pass Through	Interest Rate Swap	MM EUR 93	-	36	-	**36**
KIMI11 Pass Through	Interest Rate Swap	MM EUR 198	-	34	-	**34**
KIMI12 Pass Through	Interest Rate Cap	MM EUR 302	-	34	-	**34**
FX Swap NOK SEK	Cross Currency Swap	MM NOK 500	-	3	-	**3**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	8	-	**8**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	2	-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap NOK SEK	Cross Currency Swap	MM NOK 200	-	4	-	**4**
Total financial derivative liabilities			**-**	**167**	**-**	**167**
Total liabilities measured at fair value			**-**	**167**	**-**	**167**

Derivatives designated for hedge accounting - assets

Name	*Type*	*Notional*				
KIMI9A	Interest Rate Swap	MM EUR 50	-	2	-	**2**
KIMI11	Interest Rate Swap	MM EUR 198	-	44	-	**44**
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	307	-	**307**
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 200	-	125	-	**125**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	88	-	**88**
Total derivatives designated for hedging - assets*			**-**	**565**	**-**	**565**

Derivatives designated for hedge accounting - liabilities			**Quoted market price Level 1**	**Using observable inputs Level 2**	**With significant unobservable inputs Level 3**	**Total**
Name	***Type***	***Notional***				
KIMI 13	Interest Rate Swap	MM EUR 412	-	83	-	**83**
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	16	-	**16**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	23	-	**23**
Total derivatives designated for hedging - liabilities*			**-**	**122**	**-**	**122**
Total derivatives designated for hedging - net**			**-**	**443**	**-**	**443**

* Derivatives designated for hedge accounting that represent an asset, are included in the balance sheet line "Financial derivatives" on the asset side and in "Financial derivatives" on the liability side for derivatives that represent a liability for the entity.

** If the value is positive, the position is a net asset. If the value is negative, it's a net liability

2023

Financial instruments measured at fair value			**Quoted market price Level 1**	**Using observable inputs Level 2**	**With significant unobservable inputs Level 3**	**Total**
Financial assets						
Name	***Type***	***Notional***				
KIMI9A Fixed	Interest Rate Swap	MM EUR 122	-	38	-	**38**
KIMI9B Fixed	Interest Rate Swap	MM EUR 12	-	1	-	**1**
KIMI10	Interest Rate Cap	MM EUR 177	-	96	-	**96**
KIMI 12	Interest Rate Cap	MM EUR 450	-	96	-	**96**
Total financial derivative assets			**-**	**231**	**-**	**231**
Name	***Type***					
VN Norge	Equity		-	14	-	**14**
Total other ownership interests			**-**	**14**	**0**	**14**
Total financial assets measured at fair value			**-**	**245**	**0**	**246**

Financial liabilities			**Quoted market price Level 1**	**Using observable inputs Level 2**	**With significant unobservable inputs Level 3**	**Total**
Name	***Type***	***Notional***				
KIMI11 Fixed	Interest Rate Swap	MM EUR 329	-	28	-	**28**
KIMI9A Pass Through	Interest Rate Swap	MM EUR 119	-	39	-	**39**
KIMI9B Pass Through	Interest Rate Swap	MM EUR 12	-	4	-	**4**
KIMI10 Pass Through	Interest Rate Swap	MM EUR 177	-	96	-	**96**
KIMI11 Pass Through	Interest Rate Swap	MM EUR 335	-	92	-	**92**
KIMI12 Pass Through	Interest Rate Cap	MM EUR 450	-	77	-	**77**
Total financial derivative liabilities			**-**	**336**	**-**	**336**
Total liabilities measured at fair value			**-**	**336**	**-**	**336**

Derivatives designated for hedge accounting - assets						
Name	***Type***	***Notional***				
KIMI9A	Interest Rate Swap	MM EUR 119	-	39	-	**39**
KIMI9B	Interest Rate Swap	MM EUR 12	-	4	-	**4**
KIMI11	Interest Rate Swap	MM EUR 335	-	92	-	**92**
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	62	-	**62**
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 200	-	37	-	**37**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	76	-	**76**
Total derivatives designated for hedging - assets*			**-**	**309**	**-**	**309**

Derivatives designated for hedge accounting - liabilities						
Name	***Type***	***Notional***				
DK EMTN MEUR 200	Cross Currency Swap	MM EUR 150	-	80	-	**80**
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	56	-	**56**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	139	-	**139**
Total derivatives designated for hedging - liabilities*			**-**	**275**	**-**	**275**

* Derivatives designated for hedge accounting are included in the balance sheet line "Other Assets" for the derivatives that represent an asset and in "Other liabilities" for derivatives that represent a liability for the entity.

Offsetting of financial assets and financial liabilities

The disclosure in the table below includes financial assets and financial liabilities that are subject to enforceable master netting arrangements or similar arrangements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the agreement a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Group receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:
- derivatives
- sale-and-repurchase, and reverse sale-and-repurchase agreements

This collateral is subject to standard industry terms including, when appropriate, an ISDA credit support annex.

The gross amounts of financial assets and financial liabilities and their net amounts disclosed in the below tables have been measured in the statement of financial position on the following bases:
- derivative assets and liabilities – fair value
- assets and liabilities resulting from sale-and-repurchase agreements, reverse sale-and repurchase agreements – amortised cost

				Related amounts not offset in the statement of financial position		
2024	**Gross amounts**	**Amounts offset in the statement of financial position**	**Net amount presented in the financial statements**	**Financial instruments**	**Collateral**	**Net amount after possible netting**
Financial assets						
Derivatives	735	-	735	-	588	147
Reverse repurchase arrangements	2 703	-	2 703	2 703	-	-
Financial liabilities						
Derivatives	289	-	289	-	164	125

				Related amounts not offset in the statement of financial position		
2023	**Gross amounts**	**Amounts offset in the statement of financial position**	**Net amount presented in the financial statements**	**Financial instruments**	**Collateral**	**Net amount after possible netting**
Financial assets						
Derivatives	541	-	541	-	50	491
Reverse repurchase arrangements	679	-	679	679	-	-
Financial liabilities						
Derivatives	611	-	611	-	520	91

Note 20 - Hedging

All amounts in millions of NOK

Fair Value Hedge

Fair value hedges are used to protect the Group against exposures to changes in the market prices of recognized fixed interest-notes issued in EUR. The Group uses cross currency interest rate swaps and interest rate swaps that qualify as hedging instruments, and designates these to the hedge relationship at time of inception if all criteria for hedge accounting are met. Changes in fair value of the hedging instruments are recognized in the income statement together with changes in the fair value of the hedged liability that are attributable to the hedged risk.

For the fair value hedges the Group assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in fair value of the hedged item using the dollar offset method. This method is a quantitative method that consists of comparing the change in fair value or cash flows of the hedging instrument (including any counterparty credit risk) with the change in fair value of the hedged item attributable to the hedged risk. As counterparties credit risk is not hedged this is a source of ineffectiveness.

The fair values of derivatives designated as fair value hedges is as follows:

	2024			2023		
	Assets	**Liabilities**	**Gains (losses) recognized in P&L**	**Assets**	**Liabilities**	**Gains (losses) recognized in P&L**
Hedged item (Issued Bonds)	-	14 153	-414	-	15 134	-414
Hedge instruments (Cross currency swaps)	283	93	-69	264	319	426
Fair value hedge adjustment	-	-119	-119	-	-	-
Nominal of hedging instruments	-	14 153	-	-	15 134	-
Net exposure over P&L			**-601**			**12**

	2024	2023
Inefficiency	**Ineffectiveness recognized in P&L**	**Ineffectiveness recognized in P&L**
Fair value hedging ineffectiveness	-601	12

Cash Flow Hedge

Cash flow hedging is applied for the exposure to variation in future interest payments due to exchange rate risk on issued notes in foreign currency (EUR). Cross currency swaps (NOK swapped to EUR) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria for hedge accounting are met.

Further, cash flow hedging is applied for the exposure of variation in future interest payments from issued floating rate-notes with floating EURIBOR-rate. Interest rate swaps (fixed interest swapped to floating) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria for hedge accounting are met.

The portion of the gain or loss in the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income. Gains or losses on hedging instruments that have been accumulated in equity are recognized in profit or loss in the same period as interest expense from the hedged liability. The ineffective portion of the gain or loss on hedging instruments is recognized in profit or loss.

The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the hypothetical derivative method. This method assess hedge ineffectiveness by comparing the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of a "hypothetical derivative" that would result in perfect hedge effectiveness for the designated item. The hypothetical derivative would have terms that exactly match the critical terms of the hedged item with the lower of the two cumulative changes always appearing in Equity.

The fair values of derivatives designated as cash flow hedges are as follows:

	2024			2023		
	Assets	**Liabilities**	**Amount recognized in OCI**	**Assets**	**Liabilities**	**Amount recognized in OCI**
Hedged item (Bonds)	-	22 103	-	-	20 349	-
Hedge instruments (Cross currency interest rate swaps)	475	184	-35	292	336	28
Hedge instruments (Interest rate swaps)	46	83	-142	134	-	35
Nominal of hedging instruments	-	22 103	-	-	20 349	-
Net exposure over P&L			**-177**			**63**

	2024	2023
Inefficiency	**Ineffectiveness recognized in P&L**	**Ineffectiveness recognized in P&L**
Cash flow hedging ineffectiveness	-3	31

Periods when the cash flows are expected to occur and when they are expected to affect profit or loss;

	2024			2023		
	< 1 year	**1-5 years**	**> 5 years**	**< 1 year**	**1-5 years**	**> 5 years**
Cash inflows (assets)	-	-	-	-	-	-
Cash outflows (liabilities)	4 066	17 478	560	4 998	15 350	-
Net cash flows	**4 066**	**17 478**	**560**	**4 998**	**15 350**	**-**

Reclass from OCI to profit and loss:	**2024**	**2023**
Reclassified amount	-	-

	2024	**2023**
Total derivatives designated for hedging - net*	443	34

* If the value is positive, the position is a net asset. If the value is negative, it's a net liability

Net investment Hedge

The Group owns a subsidiary in Finland and has a branch in Sweden. Foreign currency exposure arises from the net investment in the Finnish subsidiary Santander Consumer Finance Oy, which has a different functional currency from that of the parent entity. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiary (EUR) and the Group's functional currency (NOK), which causes the amount of the net investment to vary. The hedged risk in the net investment hedges is the risk of fluctuations in EUR against NOK, which will result in fluctuating values of the net investment in the subsidiary.

Loans from external parties nominated in EUR is designated as hedging instruments and designated into the hedging relationship when all criteria for hedge accounting are met. The Group assesses whether the EUR nominated loans designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the dollar offset method.

The value of EUR loans designated as net investment hedges is as follows:

	2024			2023		
	Assets	**Liabilities**	**Amount recognized in OCI**	**Assets**	**Liabilities**	**Amount recognized in OCI**
Hedged item (Net assets in foreign subsidiary)	1 368	-	75	1 469	-	91
Hedge instrument (EUR-loan)	-	-1 354	-75	-	-1 455	-91
Net exposure over OCI			**-**			**-**

Inefficiency	**2024** **Ineffectiveness recognized in P&L**	**2023** **Ineffectiveness recognized in P&L**
Net investment hedging ineffectiveness	-	-

Interest Rate Benchmark Reform: Amendments to IFRS 9; IAS 39 and IFRS 7

The Group is closely monitoring the market and the output from the various industry working groups managing the transition to new benchmark interest rates. The Group has established a project to manage the transition for any of its contracts that could be affected.

Interest rate swaps	**Nominal amount**	**Average maturity**
EURIBOR EUR (1 month)	7 951	2026-06-05

Cross currency swaps	**Nominal amount**	**Average maturity**
EURIBOR EUR (3 months) to CIBOR DKK (3 months)	3 774	2025-11-08
EURIBOR EUR (3 months) to STIBOR SEK (3 months)	10 379	2026-06-17
Total	**22 104**	

Note 21 - Financial instruments measured at amortized cost

The financial instruments in the Group's balance sheet are primarily measured and booked to amortized cost. This applies to cash on hand, cash and receivables on central banks, deposits with and receivables on financial institutions, loans to customers, commercial papers and bonds, deposits from customers and debt established by issuing securities. Accounting for these items at amortized cost implies that the Group intends to hold or issue the items to collect or pay the contractual cash flows, and adjust for impairment if relevant.

Differences between amortized cost and fair value of the items may be caused by a number of factors, such as different view on macro-economic perspectives, credit risk, market conditions, return requirements and varying access to accurate information. The below table shows estimated fair value of items carried at amortized cost.

Fair value is measured on the basis of the fair value hierarchy as described in note 19.

Cash on hand:
This item consist of cash on hand. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Cash and receivables on central banks:
This item consist of deposits with central banks. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits with and receivables on financial institutions:
This item consists of deposits with financial institutions and reverse repurchase agreements. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Loans to customers:
The Group's portfolio of loans to customers consists of the following main groups; credit cards, finance leases, installment loans and unsecured loans. All loans in the portfolio are subject to continuous evaluation of whether an impairment or loan loss allowance should be booked for it. Interest rates for new business volume are assumed to be a fair representative of market rates. In order to estimate fair value of the portfolio, an adjustment has to be made for the difference between interest rates for new business volume and existing portfolio. The approach for estimation of fair value is based on a correlation model between the average nominal interest rates (TIN) (%) of the portfolio / evaluated portfolio and the average New Business TIN (%) of the last three months of the same portfolios. In case the average TIN (%) of the portfolio differs from that of new business rate (average three months), fair value will be different from book value. When fair value has been identified following this rationale, it will be discounted to the present value of the moment in which the estimate is carried out.

Level in fair value hierarchy: Level 3

Commercial papers and bonds:
Quoted prices in active markets exists for these instruments, and the fair value is reported in level 1 for this group of financial instruments.

Level in fair value hierarchy: Level 1

Other financial assets:
This item consists of intragroup loans to non-financial corporations, accounts receivable and financial guarantees. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Debt to credit institutions:
This item consists of debt to financial institutions. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits from customers:
Fair value is assessed to equal amortized cost, as the contractual maturity is short and the deposits are affected by changes in credit risk to a limited extent.

Level in fair value hierarchy: Level 3

Debt established by issuing securities:
The Group has issued securities in both EUR, SEK, DKK and NOK. Issuances of bonds in SEK/EUR/NOK are done on traded markets and quoted market prices (average of bid/ask prices) for the securities are used as fair value (level 1).

The Group also issues commercial papers (bonds with maturity less than one year). These securities are almost not traded among investors and reliable bid/ask prices are therefore not available for an assessment of fair value. As the securities have such short time to maturity it is assessed that the book value reflects the fair value most accurately. The Group has one issued bond nominated in DKK in the unsecured bond market. The Danish market is highly illiquid and a liquidity premium is priced into the spread of this floating rate bond. It is therefore assessed that the book value is the best estimate of the fair value.

Level in fair value hierarchy: Level 1 for securities with quoted market prices

Other financial liabilities:
This item consists of lease liability, withheld taxes and accounts payable. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Subordinated loan capital:
The Group issues subordinated loan capital as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings, ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

Senior non-preferred loans:
The Group issues Senior non-preferred loans as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings, ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

All amounts in millions of NOK

		2024		2023	
Financial assets	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Cash and receivables on central banks	Level 3	5 297	5 297	1 127	1 127
Deposits with and receivables on financial institutions	Level 3	5 739	5 739	3 366	3 366
Loans to customers	Level 3	183 236	185 033	190 212	211 806
Commercial papers and bonds	Level 1	7 769	7 788	10 319	10 367
Other financial assets	Level 3	1 990	1 990	598	598
Total financial assets		**204 030**	**205 846**	**205 622**	**227 264**

		2024		2023	
Financial liabilities	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Debt to credit institutions	Level 3	15 313	15 313	25 372	25 372
Deposits from customers	Level 3	99 820	99 820	88 546	88 546
Debt established by issuing securities	Level 1	38 719	38 156	42 949	40 952
Other financial liabilities	Level 3	857	857	662	662
Subordinated loan capital	Level 3	2 549	2 549	2 521	2 521
Senior non-preferred loans	Level 3	16 687	16 687	16 038	16 038
Total financial liabilities		**173 946**	**173 383**	**176 087**	**174 090**

Note 22 - Securitization

The Group securitizes auto loans by selling portfolios of eligible auto loans to SPVs, which finance the purchase by issuing bonds in the market with security in the assets.

All securitized assets are transferred to related parties, as all the SPVs buying the assets are consolidated into the Group accounts. There are no transfers of securitized assets to unrelated parties.

Note 23 - Fixed assets

All amounts in millions of NOK

2024	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**438**	**140**	**2 219**	**2 797**
Additions	104	44	2 117	**2 265**
Disposals	-147	-9	-1 012	**-1 169**
Net foreign exchange differences on translation	4	3	-	**6**
Acquisition cost at 31 December	**399**	**178**	**3 323**	**3 899**
Accumulated depreciation and impairment at 1 January	**-326**	**-94**	**-256**	**-676**
Depreciation*	-73	-13	-479	**-565**
Disposals	136	4	244	**385**
Impairment	-	-	11	**11**
Net foreign exchange differences on translation	-5	-2	-	**-6**
Accumulated depreciation and impairment at 31 December	**-268**	**-105**	**-479**	**-852**
Net book value at 31 December	**131**	**73**	**2 844**	**3 048**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Method of measurement	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Straight-line	Straight-line	Straight-line
Depreciation plan and useful life	3 – 10 years	1 – 10 years	1 - 10 years
Average useful life	5 years	3 years	3 years

As at 31 December 2024, Buildings includes right-of-use assets of 131 MM NOK related to leased office premises.

2023	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**349**	**155**	**1 002**	**1 507**
Additions	92	20	1 940	**2 052**
Disposals	-14	-40	-723	**-777**
Net foreign exchange differences on translation	10	5	-	**15**
Acquisition cost at 31 December	**438**	**140**	**2 219**	**2 797**
Accumulated depreciation and impairment at 1 January	**-220**	**-111**	**-257**	**-588**
Depreciation*	-99	-12	-273	**-384**
Disposals	-	33	277	**310**
Impairment	-	-	-3	**-3**
Net foreign exchange differences on translation	-6	-4	-	**-11**
Accumulated depreciation and impairment at 31 December	**-326**	**-94**	**-256**	**-676**
Net book value at 31 December	**112**	**46**	**1 963**	**2 121**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Note 24 - Intangible assets

All amounts in millions of NOK

2024	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**1 197**	**889**	**2 086**
Additions	295	-	**295**
Disposals	-1	-	**-1**
Net foreign exchange differences on translation	13	45	**58**
Acquisition cost at 31 December	**1 504**	**934**	**2 438**
Accumulated amortization and impairment at 1 January	**-699**	**-**	**-699**
Amortization	-238	-	**-238**
Net foreign exchange differences on translation	-6	-	**-6**
Accumulated amortization and impairment at 31 December	**-942**	**-**	**-942**
Net book value at 31 December	**561**	**934**	**1 495**

Method of measurement	Acquisition cost	Acquisition cost
Amortization method	Straight-line	Goodwill is not amortized
Amortization plan and useful life	3 – 7 years	-
Average useful life	5 years	-

The useful life regarding software is evaluated annually. Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007, the purchase of GE Money Oy in 2009 and GE Money Bank in 2014.

2023	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**1 008**	**835**	**1 843**
Additions	274	-	**274**
Disposals	-103	-	**-103**
Net foreign exchange differences on translation	18	54	**72**
Acquisition cost at 31 December	**1 197**	**889**	**2 086**
Accumulated amortization and impairment at 1 January	**-563**	**-**	**-563**
Amortization	-225	-	**-225**
Disposals	99	-	**99**
Net foreign exchange differences on translation	-10	-	**-10**
Accumulated amortization and impairment at 31 December	**-699**	**-**	**-699**
Net book value at 31 December	**499**	**889**	**1 388**

Note 25 - Leasing

All amounts in millions of NOK

Finance leases (as lessor):

The Group owns assets leased to customers under finance lease agreements. Finance lease agreements are reported as "loans to customers" in the balance sheet, and are valued at the present value of future cash flows.

	2024	2023
Gross investment in the lease:		
Due in less than 1 year	15 081	14 076
Due in 2 - 5 years	21 346	24 656
Due later than 5 years	46	53
Total gross investment in the lease	**36 474**	**38 786**
Present value of minimum lease payments receivable:		
Due in less than 1 year	14 291	13 359
Due in 1 - 5 years	18 266	20 820
Due later than 5 years	33	38
Total present value of minimum lease payments receivable	**32 589**	**34 217**
Unearned finance income	**3 884**	**4 569**

Operating leases (as lessor)

The Group owns assets leased to customers under operating lease agreements. Operating lease agreements are reported as fixed assets in the balance sheet.

	2024	2023
Future minimum lease payments under non-cancellable operating leases		
Due in less than 1 year	625	753
Due in 1 - 5 years	2 239	1 241
Due later than 5 years	-	-
Total future minimum lease payments under non-cancellable operating leases	**2 863**	**1 994**

Finance leases (as lessee):

Right-of-use assets

The Group leases several assets including buildings, machines and IT equipment. The average lease term is 3 years. If there is an option to extend the lease term of the right-of-use asset, the probability for extension has been calculated. This is the basis for lease term in the calculation.

2024	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**438**	**7**	**444**
Additions	104	-	**104**
Disposals	-147	-	**-147**
Net foreign exchange differences on translation	4	-	**4**
Cost at 31 December	**399**	**7**	**405**
Accumulated depreciation at 1 January	**-326**	**-7**	**-333**
Charge for the year	-73	-	**-73**
Disposals	136	-	**136**
Net foreign exchange differences on translation	-5	-	**-5**
Accumulated depreciation at 31 December	**-268**	**-7**	**-274**
Carrying amount at 31 December	**131**	**-**	**131**

2023	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**349**	**21**	**370**
Additions	92	-	**92**
Disposals	-14	-14	**-28**
Net foreign exchange differences on translation	10	-	**10**
Cost at 31 December	**438**	**7**	**444**
Accumulated depreciation at 1 January	**-220**	**-21**	**-241**
Charge for the year	-99	-0	**-99**
Disposals	-	14	**14**
Net foreign exchange differences on translation	-6	-0	**-7**
Accumulated depreciation at 31 December	**-326**	**-7**	**-333**
Carrying amount at 31 December	**112**	**-**	**112**

	2024	2023
Amounts recognised in profit and loss		
Depreciation expenses relating to right-of-use assets	73	99
Interest expense on lease liabilities	3	1
Expense relating to short-term leases	22	21
Expense relating to leases of low value assets	2	2

At 31 December 2024, the Group is committed to 22 MNOK in short-term leases.

Maturities for lease liabilities are presented in note 28.

Note 26 - Repossessed Assets

All amounts in millions of NOK

	2024	2023
Vehicles	39	27
Total repossessed assets	**39**	**27**

Note 27 - Changes in liabilities arising from financing activities

All amounts in millions of NOK

The tables below show a reconciliation of the opening and closing balances for liabilities arising from financing activities.

2024 Liability	2023	Changes from financing cash flows	Changes in foreign exchange rates	Changes in fair value	Other changes	2024
Debt to credit institutions	**25 372**	-10 604	545	-	-	**15 313**
Debt established by issuing securities	**42 949**	-6 210	1 981	-	-	**38 719**
Subordinated loan capital	**2 521**	-	29	-	-	**2 549**
Senior non-preferred loans	**16 038**	-4	653	-	-	**16 687**
Lease liability (IFRS16)	**114**	-72	92	-	-	**134**

2023 Liability	2022	Changes from financing cash flows	Changes in foreign exchange rates	Changes in fair value	Other changes	2023
Debt to credit institutions	**36 561**	-13 265	2 075	-	-	**25 372**
Debt established by issuing securities	**47 308**	-7 628	3 269	-	-	**42 949**
Subordinated loan capital	**2 422**	1	97	-	-	**2 521**
Senior non-preferred loans	**4 067**	11 773	198	-	-	**16 038**
Lease liability (IFRS16)	**102**	10	2	-	-	**114**

Note 28 - Lease liabilities

All amounts in millions of NOK

Maturities of lease liabilities	2024	2023
Less than a year	47	73
From 1 year to 3 years	34	42
From 3 year to 5 years	35	-
More than 5 years	19	-
Total lease liabilities	**134**	**114**

The Group does not face a significant liquidity risk with regard to its lease liabilities. Liquidity risk is monitored within the Group's treasury function.

Note 29 - Pension expenses and provisions

All amounts in millions of NOK

In Norway, the Group has a collective defined contribution pension scheme under the Occupational Pensions Act for all employees. In addition, employees can withdraw pension from the collectively agreed AFP scheme. This scheme only applies to employees in Norway and forms part of a collective agreement. The previous defined benefit pension schemes were terminated in 2017, and active members were transferred to the defined contribution pension scheme. The remaining defined benefit pension commitments to certain employees consist of executive pension schemes.

In Sweden, the Group has a collectively agreed pension scheme for the banking sector, the BTP plan. The plan includes both defined benefit and defined contribution sections. Old-age, early retirement, disability and death benefits are provided under the BTP plan, which are funded via insurance with different insurance providers. Starting 1 July 2015, the results below include the former GE Money Bank pension schemes acquired in Sweden (BTP plan consistent with description above).

The defined benefit pension schemes expose the Group to risks associated with longevity, inflation and salaries and also market risks on plan assets.

In Denmark and Finland, the Group has defined contribution plans.

Pension expenses for defined benefit plans	2024	2023
Present value of year's pension earnings	-6	-7
Interest cost on accrued liability	-11	-11
Interest income on plan assets	14	12
Allowance for taxes	-0	1
Net Pension expenses	**-3**	**-5**

Pension expenses for defined contribution plans	2024	2023
Total expenses	149	128

Pension liabilities in balance sheet	2024	2023
Pension funds at market value	379	332
Estimated pension liability	-388	-269
Effect of asset ceiling	-	-7
Net pension asset/liability	**-10**	**56**

The movement in the defined benefit obligation and fair value of plan assets over the year is as follows:

2024	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-269**	**332**	**63**
Current service cost	-6	-	**-6**
Interest expense / Income	-11	14	**3**
	-17	**14**	**-3**
Remeasurements:			
- Return on plan assets	-	14	**14**
- Gain/(Loss) from change in financial assumptions	-109	-	**-109**
- Gain/(Loss) from plan experience	-0	-	**-0**
	-109	**14**	**-96**
Exchange rate differences	-5	6	**1**
Contributions:			
- Employer	-	25	**25**
Payments from plans:			
- Benefit payments	12	-12	**-**
	7	**19**	**26**
Before effects of asset ceiling	**-388**	**379**	**-10**
- Change in asset ceiling			**-**
At 31 December			**-10**

2023	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-290**	**316**	**26**
Current service cost	-7	-	**-7**
Interest expense / Income	-11	12	**1**
	-17	**12**	**-5**
Remeasurements:			
- Return on plan assets	-	-27	**-27**
- Gain/(Loss) from change in financial assumptions	62	-	**62**
- Gain/(Loss) from plan experience	-15	-	**-15**
	47	**-27**	**20**
Exchange rate differences	-20	22	**2**
Contributions:			
- Employer	-	21	**21**
Payments from plans:			
- Benefit payments	11	-11	**-**
	-9	**31**	**23**
Before effects of asset ceiling	**-269**	**332**	**63**
- Change in asset ceiling			**-7**
At 31 December			**56**

The defined benefit obligation and plan assets are composed by country as follows:

	2024			2023		
	Norway	Sweden	Total	Norway	Sweden	Total
Present value of obligation	-3	-385	-388	-4	-265	**-269**
Fair value of plan assets	-	379	379	-	332	**332**
Effect of asset ceiling	-	-	-	-	-7	**-7**
Total	**-3**	**-6**	**-10**	**-4**	**61**	**56**

The following assumptions have been used calculating future pensions:

	2024	2023
	Sweden	Sweden
Discount rate	3,00%	4,10%
Inflation	2,00%	1,75%
Salary growth rate	3,50%	3,25%
Pension growth rate	2,00%	1,75%
Rate of social security increases	4,10%	3,50%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	2024	2023
	Sweden	Sweden
Retiring at the end of the reporting period:		
- Male	22	22
- Female	24	24
Retiring 20 years after the end of the reporting period:		
- Male	24	24
- Female	26	26

The Mortality table used for Sweden is DUS23 (White collar).

The sensitivity of and the impact on the defined benefit obligation to changes in the weighted principal assumption are:

Sweden	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1,00%	Decrease by 27,04%	Increase by 23,48%
Salary growth rate	1,00%	Increase by 1,09%	Decrease by 1,05%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the pension liability recognized within the statement of financial position.

The main defined benefit pension schemes in Sweden are funded via insurance policies. The insurance companies have placed the assets in consolidated portfolios of domestic and foreign interest bearing securities, shares, properties and other investment instruments. The defined benefit pension scheme in Norway is unfunded.

The Group's expected contributions for defined benefit plans, including pension payments paid directly by the company and pension related taxes, for the next financial year amount to 24 693 TNOK.

The weighted average duration of the defined benefit obligation is 4 years in Norway and 25.4 years in Sweden.

Expected maturity of undiscounted pension benefit payments:

At 31 December 2024	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Total
Pension benefit payments	11	8	25	50	**93**

Note 30 - Remuneration

All amounts in thousands of NOK

The Group's principles for determining remuneration, including criteria for the stipulation of any variable remuneration, are stipulated in the Group's Remuneration Policy. Further, the Group has established a remuneration committee, which is a subcommittee of the Board of Directors. The remuneration committee works as both a preparatory and advisory committee for the Board of Directors with respect to the Group's Remuneration Policy.

The Remuneration Policy applies to all employees in the Group. Special requirements apply to senior executives, employees with responsibilities which are of great importance to the company's risk exposure ('risk takers'), and employees in independent control functions. The overall objectives for the Group's remuneration policy are to support the Group's strategies for recruiting, retaining, developing and rewarding employees who contribute to creating shareholder value at the Group and to support the Group's performance culture. The Remuneration Policy is intended to ensure the credibility, effectiveness and fairness of the Group's remuneration practices and the adequacy, proportionality and balance of the ratio of fixed versus variable remuneration. Additionally, the Remuneration Policy intends to ensure that the overall remuneration structure reflects sound and effective risk management principles. As a result, a key element in the Remuneration Policy is to counteract risk-taking that exceeds the level of tolerated risk for the Group while, at the same time, offer a flexible remuneration structure. The Remuneration Policy shall further ensure that the total variable remuneration paid out will not conflict with the requirement of maintaining a sound capital base.

Employees identified as "Senior Management Team" and "Material Risk Takers" are included in the Corporate Bonus Scheme (CBS). The CBS is decided by the Banco Santander S.A. Board of Directors and the Group Remuneration Committee on an annual basis. Each participant of the bonus scheme has a Base Bonus level which is the reference bonus.

Principles for Bonus Schemes
The deferred bonus plan consists of four elements;
1) Cash bonus (25% immediate pay)
2) Shares subject to 1 year of holding (25% immediate delivery subject to holding period)
3) Cash bonus deferred over a four year period (6,25% immediate pay each year, in total 25%)
4) Shares deferred over four year period, each delivery is subject to 1 year of holding (6,25% each year, in total 25%)
The shares received are Banco Santander S.A. shares.

Conditions for the bonus scheme are to be based on a combination of an individual appraisal of each employee, the financial performance of the Group, and a qualitative performance of the Group. Control functions are not measured on financial performance. The financial performance is measured on e.g. Net Income or Risk adjusted Profit before Tax; also risk results e.g. Management delinquency variation. The qualitative performance is measured on e.g. Employee satisfaction, compliance and alignment with non-financial targets.

Granted options are not part of the plan of Material Risk Takers employed at Santander in the Nordic countries.

Remuneration for members of the Board of Directors is subject to approval of the Group's General Meeting.

Pension schemes

The Group offers different pension and insurance schemes in the Nordic countries:

<u>Norway</u>

1. Defined Contribution: 7% up to 7,1G and 18% from 7,1G to 12G
2. Pension scheme for wages above 12G: 18% paid over payroll

Sweden

In Sweden there are two pensions schemes applied whereas both are according to the collective agreement (BTP1 & BTP2). All new employees enter the BTP1 plan.

BTP1

1. 4% on salary up to 7,5 “Inkomstbasbelopp” (IBB) - Valbar del
2. 2,5% on salary up to 7,5 “Inkomstbasbelopp” (IBB) – Trygg del
3. 32% of salary between 7,5 – 30 IBB.

BTP2

1. 10% on salary up to 7,5 “Inkomstbasbelopp” (IBB)
2. 65% of the salary-parts between 7,5 and 20 IBB
3. 32,5% on salary-parts between 20 and 30 IBB

Denmark

In Denmark the pension scheme is regulated by the collective agreement and the employer contribution is 11,65% of salary, and the employee contribution is 5,25% of salary (optional additional payment for employee).

Finland

Employer pension contribution is 25,12% (in 2024) of the paid salary.

In 2024, the employee’s share of the contribution that is withdrawn directly from the salary is:
• 7,15% for those aged 17 - 52 years,
• 8,65% for those aged 53 - 62 years and
• 7,15% for those aged 63 - 67 years

Executive Committee (ExCo):

The tables below show the accrued salary, bonus, pension and compensations for CEO and members of ExCo:

	Salary	**Bonus**	**Pension**	**Other benefits**	**Total 2024**	**Total 2023**
Morten Helland, Chief Executive Officer (from 01.12.2024)	250	278	14	148	**690**	**-**
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	4 977	710	171	1 003	**6 861**	**7 035**
Alexander Krupchenko, Chief Controlling Officer**	3 421	378	-	1 275	**5 074**	**3 381**
Anders Bruun-Olsen, Chief Financial Officer	2 186	229	169	349	**2 933**	**2 851**
Andres Diez, Chief Risk Officer	2 331	266	172	372	**3 141**	**2 947**
Malin Werner Halvorsen, Chief Operating Officer	1 897	90	176	308	**2 471**	**1 801**
Tina Krogsrud Fjeld, Chief Compliance Officer	2 216	254	177	350	**2 997**	**2 954**
Steve Franklin, Chief Commercial Officer	2 135	217	171	707	**3 230**	**2 933**
Alfredo Granados Sanandres, Chief Technology & Operations Officer**	1 445	531	204	1 569	**3 749**	**-**
Peter Sjöberg, Chief Operating Officer*	-	-	-	-	**-**	**4 327**
Espen Hovland, Chief Controlling Officer*	-	-	-	-	**-**	**490**
Marion Bout, Chief Compliance Officer*	-	-	-	-	**-**	**1 877**
Total	**20 858**	**2 953**	**1 254**	**6 081**	**31 146**	**30 596**

* Left Santander Nordics in 2023

** Pension contribution provided in home country

Bonus shares (part of CBS program)	**Immediate delivery in 2024** *Number of shares accrued in 2023*	**Deferred delivery in the period 2025 - 2028** *Number of shares accrued in 2023*	**Total value of shares as at 31 December 2024** *Immediate and deferred delivery (accrued in 2023)*
Morten Helland, Chief Executive Officer (from 01.12.2024)	-	-	-
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	11 054	11 054	989
Alexander Krupchenko, Chief Controlling Officer*	9 333	9 333	835
Anders Bruun-Olsen, Chief Financial Officer	2 609	2 609	233
Andres Diez, Chief Risk Officer	3 478	3 478	311
Malin Werner Halvorsen, Chief Operating Officer	661	661	59
Tina Krogsrud Fjeld, Chief Compliance Officer	3 536	3 536	316
Steve Franklin, Chief Commercial Officer	3 478	3 478	311
Alfredo Granados Sanandres, Chief Technology & Operations Officer	-	-	-
Total	**34 149**	**34 149**	**3 054**

*Immediate and deferred delivery is delivered on net wage principles and subject for tax equalization

Defined share value		2024
Share value - Banco Santander (EUR)	The value of shares in EUR, both of immediate and deferred payment, has been calculated in accordance with the regulations to a value of 3,793 euros per share.	4
Share value - Banco Santander (NOK)	The value of shares in NOK, is based on the exchange rate of December 31st, 2024 multiplied with the shares value of 3,793 euro	45

Board of Directors		2024	2023
Jørn Borchgrevink	Chair of the Board External	750	750
Anne Kvam	Board Member External	580	580
Tone Bergsaker Strømsnes	Board Member, Employee Representative	230	230
Rolf Larsen	Board Member, Employee Representative	250	250
Arja Pynnönen	Deputy Board Member, Employee Representative	25	25
Åsa Ravik	Deputy Board Member, Employee Representative	25	25
Sara Norberg	Observer	25	25
Federico Ysart (until 30.10.2024)	Deputy Chair/Board Member Internal Non-executive	-	-
Pedro De Elejabeitia Rodriguez (until 31.12.2024)	Board Member Internal Non-executive	-	-
Ramon Billordo (until 30.10.2024)	Board Member Internal Non-executive	-	-
Natalia Cazorla Gil (from 31.10.2024)	Board Member Internal Non-executive	-	-
Joaquin Caracuel Barbecho (from 31.10.2024)	Deputy Chair/Board Member Internal Non-executive	-	-
Total		**1 885**	**1 885**

Employees by country as at 31 December	2024 Number of employees	2024 Average FTE for the year	2023 Number of employees	2023 Average FTE for the year
Norway	617	572	598	532
Sweden	327	319	322	284
Denmark	251	242	249	230
Finland	167	163	170	164
Total	**1 362**	**1 296**	**1 339**	**1 210**

All employees reported; permanent, temporary, full-time and part-time.

Audit services and advisory services (without VAT)*	2024	2023
Audit services	19 438	20 306
Other attestation services	3 015	819
Total	**22 453**	**21 125**

* All amounts in thousands of NOK

Note 31 - Ownership interests in group companies

Interests in consolidated entities

The Group holds 100% of the shares in Santander Consumer Finance Oy.

The Group retains most of the risk and rewards of the sale of loans to the securitization-vehicles in Finland. These are fully consolidated into the Group's financial statement.

Interests in unconsolidated entities

As of 2024 year-end the Group has no interests in unconsolidated entities due to Svensk Autofinans synthetic securitization matured in March 2024.

Svensk Autofinans Syn I DAC	2024	2023
Assets*	-	76
Liabilities*	-	76

* Amounts in millions of SEK

Note 32 - Receivables and liabilities to related parties

All amounts in millions of NOK

Debt to related parties:	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Santander Consumer Finance S.A.	15 219	94	25 208	164
Total	**15 219**	**94**	**25 208**	**164**

Balance sheet line: "Subordinated loan capital" - Bonds	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Santander Consumer Finance S.A				
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	500	2	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	772	2	757	3
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	772	1	757	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	1	500	1
Total	**2 544**	**6**	**2 515**	**6**

Balance sheet line: "Senior non-preferred loans"	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Santander Consumer Finance S.A				
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	618	4	606	5
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	650	5	650	5
MSEK 1 000, maturity August 2026, 3 months STIBOR + 1.50%	1 029	4	1 010	6
MSEK 1 000, maturity September 2026, 3 months STIBOR + 1.75%	1 029	1	1 010	0
MSEK 1 000, maturity November 2026, 3 months STIBOR + 2.18%	1 029	5	1 010	6
MEUR 500, maturity January 2027, fixed rate 4.51%	5 911	252	5 632	239
MEUR 500, maturity September 2028, fixed rate 4.87%	6 069	81	5 783	77
Total	**16 335**	**352**	**15 700**	**339**

Receivables on related parties:	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Balance sheet line :"Other financial assets"				
Loan to affiliated company (Santander Leasing AB)	1 678	10	-	-

In December 2023 Santander Consumer Bank AS and 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 Santander Consumer Finance 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 Santander Consumer Finance S.A.
Per 31.12.2024 the two unfunded Risk Participation Agreement (RPA) were DKK 8,9 billion and SEK 11,6 billion respectively.

The Risk Participation Agreement allowed Santander Consumer Finance S.A to issue a synthetic securitization 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 Santander Consumer Finance S.A matches the coupon on the CLN and the issuance of the CLNs allowed Santander Consumer Finance S.A. to achieve significant risk transfer (SRT). The reference portfolio consisting of Danish and Swedish auto loans is not derecognized from the balance sheet of Santander Consumer Bank AS.

The interest rate on intercompany loans are carried out on market terms.

Note 33 - Transactions with related parties

All amounts in millions of NOK

The Group is controlled by 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	**2024**	**2023**
Interest income	53	19
Interest expenses	-1 917	-2 118
Interest payments additional Tier 1 capital	-215	-194
Value change and gain/loss on foreign exchange and securities	32	-85
Other	173	-69
Net transactions	**-1 874**	**-2 447**

Assets	**2024**	**2023**
Deposits with and receivables on financial institutions	45	37
Financial derivatives	99	192
Other financial assets	1 865	528
Other assets	563	267
Total assets	**2 572**	**1 023**

Liabilities	**2024**	**2023**
Debt to credit institutions	15 343	25 372
Debt established by issuing securities	239	307
Financial derivatives	158	293
Other financial liabilities	512	-
Other liabilities	218	438
Subordinated loan capital	19 051	18 355
Total liabilities	**35 521**	**44 765**

The Group had transactions with the following related parties as at 31 December 2024:

Banco Santander S.A.
CACEIS Bank Spain SAU
Santander Back-Offices Globales Mayoristas S.A.
Santander Consumer Finance Global Services S.L.
Santander Consumer Finance S.A.
Santander Global Services S.L. Unipersonal
Santander Global Technology and Operations, S.L. Unipersonal
Santander Leasing AB
Santander Seguros Y Reaseguros S.A.
Santander Totta Seguros, Companhia de Seguros de Vida S.A

Note 34 - Contingent liabilities & commitments and provisions

All amounts in millions of NOK

	2024	**2023**
Contingent liabilities*	137	132
Commitments (Granted undrawn credits)	12 436	27 528

* Contingent liabilities relates mainly to payment guarantees issued to customers.

Note 35 - Result over total assets

All amounts in millions of NOK

	2024	**2023**
Profit after tax (PAT)	2 192	2 821
Total assets (Assets)	211 689	212 057
PAT over Assets	**1,04%**	**1,33%**

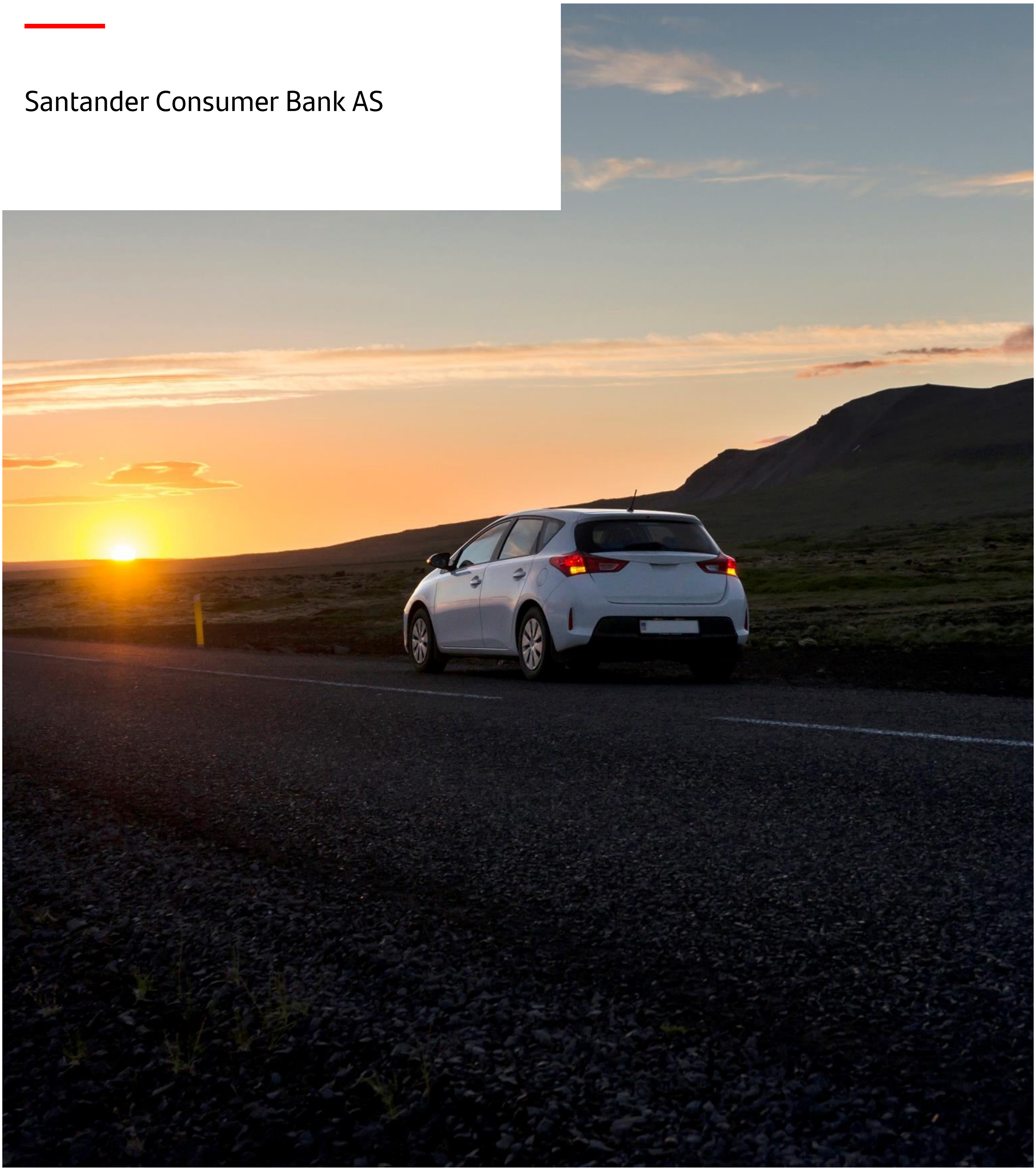
Note 36 - Information about the sale of credit card portfolio in Norway and Sweden

During the reporting period, the Group completed the sale of its direct and indirect credit card business in Norway and Sweden to Avida Finans. The transaction was finalized on 31 December 2024, with a total gross carrying amount of 4,012 MMNOK. As a result of the sale of the credit cards portfolio, all risks and rewards were transferred, and therefore the Group derecognized these assets.

The result of the sale was recognized accordingly with the IFRS 9.3.2.12. A loss of 421 MMNOK was recognized, calculated as the carrying amount of the credit cards less the consideration received. The Group entered into servicing agreement with the buyer effective from 1st January 2025 . The estimated fair value of servicing liability is 166 MMNOK and consequently, the final reported loss from the sale amounted to 587 MMNOK and was presented under "Other Income and Costs."

Notes and financial statements

Santander Consumer Bank AS



Profit and Loss - Santander Consumer Bank AS

All amounts in millions of NOK	**Note**	**2024**	**2023**
Total interest income*		12 594	11 688
Total interest expenses		-6 043	-5 159
Net interest income	11	**6 551**	**6 529**
Fee and commission income		627	543
Fee and commission expenses		-462	-276
Value change and gain/loss on foreign exchange and securities		70	-14
Other operating income	12	486	447
Other operating expenses	12	-485	-224
Gross margin		**6 788**	**7 005**
Salaries and personnel expenses	29, 30	-1 337	-1 292
Administrative expenses		-1 090	-1 330
Depreciation and amortisation	23, 24	-291	-301
Net operating income before impairment losses on loans		**4 069**	**4 082**
Other income and costs	36	-665	-165
Impairment losses on loan, guarantees etc.	2, 4, 5, 15	-1 114	-793
Profit before tax		**2 291**	**3 125**
Income tax expense	13	-450	-781
Profit after tax		**1 840**	**2 344**

Allocation of profit after tax			
Transferred to other earned equity		1 622	2 150
Transferred to additional Tier 1 capital	33	218	194
Total allocations		**1 840**	**2 344**

Profit after tax		**1 840**	**2 344**
Items not to be recycled to profit and loss			
Actuarial gain/loss on post-employment benefit obligations		-65	10
Items to be recycled to profit and loss			
Net exchange differences on translating foreign operations		-2	-1
Measured at FVTOCI		3	2
Cash flow hedge	13, 20	-8	-17
Other comprehensive income for the period net of tax		**-73**	**-5**
Total comprehensive income for the period		**1 768**	**2 338**

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

Balance Sheet - Santander Consumer Bank AS

All amounts in millions of NOK	**Note**	**2024**	**2023**
Assets			
Cash and receivables on central banks	17, 21	5 297	1 127
Deposits with and receivables on financial institutions	17, 21	4 400	2 174
Loans to customers	2, 4, 6, 14, 15, 16, 17, 21, 25	150 947	155 255
Commercial papers and bonds	4, 17, 21	7 769	10 319
Financial derivatives	17, 19	544	0
Loans to subsidiaries and SPV's	17, 21	15 514	18 659
Investments in subsidiaries	31	1 880	1 806
Other ownership interests	17, 19	9	14
Other financial assets	17, 21	1 935	190
Intangible assets	24	1 005	924
Fixed assets	23	2 714	1 700
Repossessed assets	26	6	8
Other assets	13	1 841	2 138
Total assets		**193 861**	**194 316**
Liabilities			
Debt to credit institutions	17, 21, 32	14 831	24 296
Deposits from customers	17, 21	99 820	88 546
Debt established by issuing securities	17, 18, 21	26 204	30 841
Financial derivatives	17, 19	60	0
Tax payable	13	306	168
Other financial liabilities	17, 21, 28	1 362	584
Deferred tax	13	2 652	2 419
Pension liabilities	29	10	4
Other liabilities		3 204	2 973
Subordinated loan capital	17, 21, 32	2 549	2 521
Senior non-preferred loans	17, 21, 32	16 687	16 038
Total liabilities		**167 684**	**168 392**
Equity			
Share capital		10 618	10 618
Share capital premium		1 926	1 926
Additional Tier 1 capital		2 753	2 250
Other equity		10 943	11 121
OCI items		-63	10
Total equity	9	**26 177**	**25 924**
Total liabilities and equity		**193 861**	**194 316**

Cash Flow - Santander Consumer Bank AS

All amounts in millions of NOK	**Note**	**2024**	**2023**
Cash flow from operations			
Profit before tax		2 291	3 125
Adjustments for:			
- Depreciation, amortisation and impairment on fixed and intangible assets		291	301
- Net interest income	12, 23, 24	-6 551	-6 529
- Value change and gain/loss on foreign exchange and securities		-70	14
- Dividends on financial assets at FVOCI		8	-
Changes in:			
- Loans to customers	14	7 268	-2 250
- Operating lease assets	23	-866	-1 217
- Repossessed assets	26	2	-3
- Other assets		-2 195	-268
- Deposits from customers		8 886	9 344
- Other liabilities and provisions		1 451	596
Interests received		12 594	11 688
Interests paid		-6 043	-5 159
Net income taxes paid		93	-441
Net cash flow from operations		**17 158**	**9 200**
Cash flow from investments			
Purchase of bonds		-193 449	-154 999
Proceeds from matured bonds		196 253	149 560
Purchase of fixed and intangible assets		-329	-288
Proceeds from sale of fixed and intangible assets		1	4
Net cash flow from investments		**2 476**	**-5 723**
Cash flow from financing			
Proceeds from issued securities	18, 27	6 968	2 199
Repayments of issued securities	18, 27	-12 959	-8 360
Payments related to lease liabilities		-62	-48
Change in loans and deposits from credit institutions	27	-5 895	-10 335
Proceeds from issue of subordinated loans	27, 32	-	1
Proceeds from issue of senior non-preferred loans	27, 32	-	11 773
Repayment of senior non-preferred loans	27, 32	-4	-
Dividend payments		-1 800	-3 716
Interest payments on additional Tier 1 capital	33	-215	-194
Proceeds from increase in additional Tier 1 capital		500	-
Net cash flow from financing		**-13 467**	**-8 681**
Exchange gains / (losses) on cash and cash equivalents		227	550
Net change in cash and cash equivalents		6 395	-4 655
Cash and cash equivalents at the beginning of the period		3 302	7 957
Cash and cash equivalents at the end of the period		**9 697**	**3 302**

Statement of changes in equity - Santander Consumer Bank AS

2024

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 2024	**10 618**	**1 926**	**2 250**	**11 121**	**-4**	**22**	**-20**	**21**	**-9**	**25 924**
Profit for the period	-	-	218	1 622	-	-	-	-	-	1 840
OCI movements (net of tax)	-	-	-	-	-2	3	-8	-	-65	-73
Interest payments additional Tier 1 capital	-	-	-215	-	-	-	-	-	-	-215
Increase in additional Tier 1 capital	-	-	500	-	-	-	-	-	-	500
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 December 2024	**10 618**	**1 926**	**2 753**	**10 943**	**-6**	**24**	**-28**	**21**	**-75**	**26 177**

Total shares registered as at December 31, 2024, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 2024, 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.

2023

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 2023	**10 618**	**1 926**	**2 250**	**12 687**	**-3**	**20**	**-3**	**21**	**-19**	**27 496**
Profit for the period	-	-	194	2 150	-	-	-	-	-	2 344
OCI movements (net of tax)	-	-	-	-	-1	2	-17	-	10	-5
Interest payments additional Tier 1 capital	-	-	-194	-	-	-	-	-	-	-194
Dividend	-	-	-	-3 716	-	-	-	-	-	-3 716
Balance at 31 December 2023	**10 618**	**1 926**	**2 250**	**11 121**	**-4**	**22**	**-20**	**21**	**-9**	**25 924**

Total shares registered as at December 31, 2023, was 965 241 842, each with a par value of 11 NOK.

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Accounting Principles

1. GENERAL INFORMATION ABOUT SANTANDER CONSUMER BANK AS

The financial figures for Santander Consumer Bank AS (the Bank) show the activities in Norway, Sweden and Denmark.

The Bank is a limited liability company incorporated in Norway. The Bank's principal offices are located at Strandveien 18, Lysaker, Norway.
The annual report for 2024 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker or by visiting www.santanderconsumer.no.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are consistent with those applied for The group.

The 2024 financial statements of the Bank cover the period 01.01.2024 to 31.12.2024 and was approved by the Board of Directors and general assembly on 24.02.25.

3. DIFFERENCES IN THE PARENT COMPANY`S ACCOUNTING PRINCIPLES COMPARED WITH THE GROUP`S ACCOUNTING PRINCIPLES

3.1. Investement of subsidiaries

In the financial statement of the Bank, shares in subsidiaries are valued at cost and tested for impairment. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on investments in subsidiaries in the income statement. This only applies to the Financial Statement of the Bank, not the Group.

Note 1 - Risk Management

Risk Management

1.1 The Bank's Approach to Risk

The Bank's Risk Management and Control Model enables the Bank to conduct its core activities while remaining adaptable to a fluctuating economic landscape and evolving regulatory environment. This model rests on common principles and a strong risk culture embedded throughout the Bank, supported by a robust governance structure and advanced risk management processes and tools.

Risk Principles and Culture:

a. **All employees are risk managers**: All employees are responsible for the management of risk, regardless of their role or responsibility. In line with our strong risk culture, every employee must be aware of, and understand, the risks generated by their day-to-day activities. They are responsible for the identification, management, and reporting of risk, and must avoid taking risks where the impacts are not known or exceed risk appetite

b. **Senior Management Engagement**: The senior management team must encourage the consistent management and control of risk through their conduct, actions, and communication. They must act in accordance with all applicable local laws & regulations and report any non-compliance appropriately. They should regularly promote and evaluate the risk culture and oversee that the risk profile is maintained within defined risk appetite.

c. **Independence of risk control and management function**: Risk control functions, in line with the three lines of defense model, must carry out their activities independently of functions responsible for risk management

d. **Forward-looking and comprehensive approach to management and control of risks:** The management and control of risk should be exercised exhaustively across all businesses and risk types including any impacts that may arise. The approach taken to risk should be forward-looking in nature, considering trends over different time periods, and under various scenarios

e. **Thorough and timely reporting** is kept, with the aim of promptly identifying and assessing all risks.

Risk Culture – Risk Pro: The Bank's risk culture, which is called 'Risk Pro,' is not only a fundamental element of our corporate culture, *The Santander Way*, but also aligns with our mission of helping people and businesses prosper. At its essence, Risk Pro emphasizes each employee's accountability for the inherent risks within their areas and tasks, and underscores our commitment to effectively identifying, evaluating, and managing all risks.

Risk Governance:

The Risk function is supported by a robust structure of risk committees which allow us to conduct effective oversight of all risks, in line with our risk appetite. It is based on the 'three lines of defence' model.

a. Three Lines of Defence (LoD):

1st	**Risk taking**: Formed by business and support areas, which hold primary accountability for managing the risk exposure they generate. The origination of risk should be in accordance with the approved risk appetite and associated limits. The first line recognizes, measures, monitors, and reports risks in alignment with established risk management policies, models, and procedures.
2nd	**Risk Control and Oversight**: Comprised by the Risk and Compliance & Conduct functions which independently oversee and challenge the risk management activities performed by the first line of defence. This second line of defence should ensure, within their respective domains of responsibility, that risks are managed in accordance with the risk appetite defined by senior management and promote a strong risk culture throughout the organization.
3rd	**Risk Assurance**: The Internal Audit function, which is fully independent, gives the Board and senior managers assurance of high-quality and efficient internal controls, governance, and risk management, to preserve our value, solvency, and reputation.

Risk, Compliance & Conduct, and Internal Audit are sufficiently separate and autonomous functions, with direct access to the Board and its committees.

b. Risk Committees Structure:

The Board of Directors has the ultimate oversight of risk management and control, promoting a sound risk culture and reviewing and approving risk appetite limits and frameworks. It is supported by its executive committee and the Risk committees from management to Board level.

The Bank's risk governance keeps the risk control and risk-taking areas independent.

Santander's Risk Management toolset comprises a series of key processes

Risk Processes:

The following key processes for risk management and control are defined:

RISK MANAGEMENT CYCLE

1. Identification	2. Planning	3. Assessment	4. Monitoring	5. Mitigation	6. Reporting
Ensuring effective categorization and control.	Setting targets that consider the landscape.	Determining the likelihood, impact and materiality of risk.	Managing risk profile according to the limits set during planning.	Keeping risk within acceptable levels.	Submitting accurate and timely management reporting.

- **Identification:** Identify external and internal risks promptly and categorize them appropriately (e.g., by risk type) for effective management and control. Establish a regular process to identify emerging risks to ensure potential long-term material risks are also identified.
- **Planning:** The planning process establishes business objectives that reflect the organization's willingness and capacity to accept specific types and levels of risk. These must be consistent with both Risk Appetite & Risk Culture while integrating capital and liquidity adequacy assessment results.
- **Assessment:** Once risks are identified, they must be assessed to determine their likelihood and impact under both baseline and stressed scenarios. Risk assessment should consider both the inherent risk level (before accounting for mitigants and controls) and the residual risk level (after considering mitigants and controls). This assessment may lead to a review of the control environment if necessary.
- **Monitoring:** Regular assessment of business performance against established plans. To this end, the Risk Appetite Statement, translated into thresholds on several key risk indicators and metrics provides a robust framework for controlling and monitoring material risk types.
- **Mitigation:** When monitoring reveals actual or potential performance deviations beyond acceptable ranges or trigger points, corrective actions to restore or maintain performance within target levels need to be taken.
- **Reporting:** The risk reporting process includes the production and submission of accurate and relevant management information. The results of risk management and control activities should be reported to the appropriate forums and committees to enable decisions to be taken.

Risk Management Tools:

i. **Risk Appetite and Structure of Limits (RAS)**: The Bank's 'Risk Appetite' is the volume and type of risks which we deem prudent for our business strategy under normal and stressed circumstances. It is expressed in qualitative terms as well as limits, which are structured around five axes (Results Volatility, Solvency, Liquidity, Concentration, and Non-Financial Risks).

ii. **Risk Profile Assessment (RPA):** The 'Risk Profile Assessment' is a robust methodology that allows us to analyze the various risk types the Bank is exposed to, based on the main principles of the identification and risk assessment model. These include self-assessment and exercise suitability, efficiency, and holistic, in-depth risk analysis (with common approaches and alignment for decision-making). The three lines of defense all take part in the assessment. This helps to strengthen our risk culture by reviewing how risks change, and pinpointing areas for improvement.

iii. **Stress tests and Scenario Analysis**: Scenario analysis is a useful risk management tool to measure our resilience to stress situations under a forward-looking approach and, if necessary, to prepare mitigating plans for expected loss, capital, and liquidity.

iv. **Risk Reporting Structure**: To provide senior managers with a thorough, up-to-date understanding of our risk profile, the Enterprise Risk Management (ERM) team regularly consolidates and reports on current and future risks, so informed decisions can be made in a timely manner. Our risk reporting covers all factors set out in our Risk Framework, as well as all those fundamental aspects that may be necessary for our risk assessment.

v. Commercial Strategic Plans, Recovery and Resolution Plan, Business Continuity and Contingency plans, (…) among others.

Key Risk Types:

The Bank's Risk Framework covers all types of risks which affect the Bank and could impact the achievement of its strategic objectives.
Key risk types, which are reflected in Santander's Risk Map, include financial risks (incl. credit risk, market risk, liquidity & structural risk, and capital risk), non-financial risks (incl. operational risk and reputational risk) and cross risks (incl. model risk, strategic risk, and environmental & climate-related risks).

1.2. Credit Risk

Credit risk is considered to be the most significant risk for the Bank.
Credit risk is to be kept at a level that, over time, corresponds to the average of companies within Santander Consumer Finance Group, considering differences among the companies regarding collection and product mix. The Bank has established credit policies that ensure a good diversification among the customers regarding geography, occupation, and age, among other factors. Single large credit exposures are reported to the Board.

Credit processes and policies describe the guiding principles for the type of customer that the Bank wants.
Processes are divided into “standardized” and “non-standardized.” Standardized credits follow a common, very much automated, credit approval process. Non-Standardized credits either do not meet the score requirements, are of a significant credit amount or credit limit, or else are classified as stock finance. Non-Standardized credits are handled individually and are granted according to delegated credit authorities in accordance with the current credit policy.

The assessment of customers or transactions using rating or scoring systems constitutes a judgement of their credit quality, which is quantified through the probability of default (PD), in accordance with Basel II terminology. In addition to customer assessment, the quantification of credit risk requires the estimation of other parameters, such as exposure at default (EAD) and the percentage of EAD that will not be recovered (loss given default or LGD). Therefore, other relevant factors are considered when estimating the risk involved in transactions, such as the quantification of off-balance-sheet exposures, which depends on the type of product, or the analysis of expected recoveries, related to existing guarantees and other characteristics of the transaction. These factors are the main credit risk parameters. Their combination facilitates calculation of the probable loss or expected loss (EL). This loss is considered an additional cost of the activity which is reflected in the risk premium and must be charged in the transaction price. The Bank uses both an advanced IRB approach (A-IRB) and a standardized approach for capital adequacy calculations for credit risk.

Additionally, portfolio sales are a key component of the Bank’s credit risk approach, supporting the Bank’s overall strategy.

1.3. Market Risk

Market risk is the risk of losses in on- and off-balance sheet positions arising from adverse movements in market prices.
The Bank’s strategy is to avoid taking on any market risk exceeding what follows directly from its operations.
Market risk in the Bank is mainly concentrated around structural interest rate risk and structural currency risk. The Bank does not have a trading portfolio.
A standardized approach is exercised for the regulatory capital calculation for market risk.

1.4. Interest Rate Risk

Interest rate risk is the risk of reduced earnings, or a reduction in the economic value of the equity, due to changes in the interest rates. The Bank strives for a balance sheet composition that minimizes interest rate risk by ensuring a similar total weighted interest repricing term for assets and liabilities.

Limits are set for interest risk exposure in each of the currencies the Bank has operations in and on an aggregated level.
The interest rate risk position is assessed based on two methods: the Net Interest Margin (NIM) sensitivity and the Market Value of balance sheet equity (MVE) sensitivity. The Bank monitors the sensitivity of NIM and MVE for +/- 100 bp parallel shifts in market interest rates. In addition, the Bank conducts stress testing of the interest rate risk with the six Basel IRRBB scenarios containing both parallel and non-parallel movements in the interest rate curves – For further information please see *‘Note 8. Interest Rate Risk.’*

1.5. Currency Risk

The risk of changes in the value of a currency position due to foreign exchange fluctuations, adversely affecting the Bank.

The Bank strives for a balance sheet composition that minimizes currency risk by ensuring that assets, liabilities, and incoming and outgoing cash flows are denominated in the same currency. Practical considerations and requirements laid down by the parent company will also be taken into consideration in connection with the management of currency risk.

The Bank’s currency risk is connected to currency positions as a result of operations in the Swedish, Danish and Finnish markets, and from funding activities in Euro-markets. Limits are set for each currency’s net open exposure, as well as for the total consolidated exposure. Routines are in place to ensure that the Bank’s currency exposure is continuously monitored and controlled.

1.6. Other Price Risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The credit spread risk on the Bank’s liquidity portfolio is managed through strict limits on the type of bonds to be held, minimum ratings, and maximum maturities. Bonds are also held to maturity rather than sold in the market. The CVA risk is considered minimal as the Bank’s derivatives have CSA agreements.

1.7. Liquidity Risk

Liquidity risk is the possibility of failing to meet payment obligations on time or at an excessive cost.
This includes losses due to forced sales of assets or impacts on margins due to a misalliance between estimated cash inflows and outflows.

The Bank manages liquidity risk through minimizing the maturity gap between assets and liabilities, maintaining a portfolio of High-Quality Liquid Assets, and the diversification of funding. Funding sources are adequately diversified, both in terms of type of funding, currency, domestic market, and investors. Funding sources include deposits, secured issuances (ABS), unsecured issuances as Euro Medium Term Notes (EMTN), commercial papers, and intragroup loans. The Bank is mostly self-funded and rather independent from the parent company in its funding.

The main metrics for measuring liquidity risk are the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The Bank also conducts liquidity stress testing on a monthly basis. The Bank controls liquidity risk through limits for LCR, NSFR and the minimum stress test survival horizon - For further information please see: "*Note 7. Liquidity risk*"

1.8. Capital Risk

The Bank defines Capital Risk as the risk of insufficient capital of each quality (CET1, Tier 1, 2, and 3) to meet internal business objectives, regulatory requirements, and market expectations (please review the Solvency and Capital Adequacy section to see how our observed levels compare to regulatory requirements). The Bank's Capital Risk team, which is part of its second line of defense, controls and oversees first-line capital management.
It can independently challenge business and first-line activities by:

i. reviewing key items affecting capital ratios to supervise capital planning and adequacy exercises (ICAAP and ILAAP), which are conducted on an annual basis. The Bank's risk exposure is projected under a base scenario, and several adverse and favorable scenarios to identify potential solvency and liquidity issues.

ii. defining key regulatory capital metrics; setting tolerance levels; and analyzing significant variations and single transactions that could impact capital.

iii. reviewing and challenging proposed capital actions according to capital planning and risk appetite.

In addition to such planning exercises, main metrics such as CET1, Tier 1, Tier 2, and Tier 3 as percentages of risk weighted assets, and leverage (unweighted) ratios, are monitored throughout the whole year to ensure regulatory compliance.

1.9. Operational Risk

In accordance with the Basel framework, the Bank defines operational risk as the risk of losses from defects or failures in internal processes, people, systems, or external events. It covers risk categories such as fraud, technological, cyber, legal (legal processes with an operational risk root cause), and conduct risk. It does not include events arising due to strategic or reputational risk - which are assessed as transversal and are monitored by the Strategic Risk area (performed by the ERM team) and the Compliance & Conduct function, respectively. Operational risk is inherent to all products, activities, processes, and systems. It is generated in all business and support areas.

The Bank's operational risk management and control model is based on a continual process of identifying, evaluating, reporting, and mitigating sources of risk, regardless of whether they have materialized or not, and ensuring that risk management priorities are established appropriately. Operational risk is reduced through securing a good internal control environment, which the Bank continuously strives to improve. The Standardized Approach (TSA) was used in 2024 for the calculation of regulatory capital for operational risk.

Note 2 - 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	
	2024	**2023**	**2024**	**2023**
Current - not past due date	146 433	150 755	-889	-1 006
Current - past due date	3 587	3 921	-263	-325
Total impaired loans	4 797	4 559	-2 718	-2 649
Total gross loans to customers	**154 817**	**159 234**	**-3 870**	**-3 979**

	Gross outstanding		Loss reserves	
Ageing of past due but not impaired loans	**2024**	**2023**	**2024**	**2023**
1 - 29 days	2 455	2 741	-84	-103
30 - 59 days	701	732	-109	-129
60 - 89 days	431	448	-70	-93
Total loans due but not impaired	**3 587**	**3 921**	**-263**	**-325**

	Gross outstanding		Loss reserves	
Ageing of impaired loans	**2024**	**2023**	**2024**	**2023**
90 - 119 days	352	375	-133	-153
120 - 149 days	296	274	-123	-116
150 - 179 days	182	199	-65	-91
180 + days	3 065	2 614	-1 963	-1 748
Economic doubtful*	902	1 097	-434	-540
Total impaired loans	**4 797**	**4 559**	**-2 718**	**-2 649**

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears.

Note 3 - Net foreign currency position

All amounts in millions of NOK

2024	Balance		Net positions		Effect on OCI from change in foreign currency against NOK	
	Asset	**Debt**	**In NOK**	**In foreign currency**	**5% Appreciation**	**5% Depreciation**
SEK	61 419	61 659	-240	-233	-12	12
DKK	50 906	50 884	22	14	1	-1
EUR	33 622	33 613	9	1	0	-0
Total	**145 948**	**146 156**	**-208**			

2023	Balance		Net positions		Effect on OCI from change in foreign currency against NOK	
	Asset	Debt	In NOK	In foreign currency	5% Appreciation	5% Depreciation
SEK	74 851	74 893	-42	-42	-2	2
DKK	48 843	48 725	117	78	4	-4
EUR	38 315	37 982	333	30	1	-1
Total	**162 009**	**161 601**	**408**			

Note 4 - 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.

The Bank's strong reserve base at the end of 2024 is in line with The Bank's strategy and reflects changes in portfolio mix. Despite an increase compared to prior year in stage 3 of the Secured loan portfolio the reserves are within the bank's risk appetite and prudent risk management model.

	2024				2023			
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	15 128	340	-	**15 468**	19 369	352	-	**19 722**
Standard monitoring	304	316	-	**620**	457	510	-	**967**
Special monitoring	-	60	-	**60**	-	121	-	**121**
Default	-	-	2 370	**2 370**	-	-	2 551	**2 551**
Gross carrying amount	**15 432**	**717**	**2 370**	**18 519**	**19 827**	**983**	**2 551**	**23 360**
Loss allowance	-242	-128	-1 512	**-1 883**	-360	-210	-1 669	**-2 238**
Carrying amount	**15 190**	**588**	**858**	**16 636**	**19 467**	**773**	**882**	**21 122**
Loss allowance (off balance exposures)	-0	-0	-2	**-2**	-19	-5	-9	**-34**
Loss allowance (%)				**10,17%**				**9,58%**

Secured loans	2024 Stage 1 12-month ECL	2024 Stage 2 Lifetime ECL	2024 Stage 3 Lifetime ECL	2024 Total	2023 Stage 1 12-month ECL	2023 Stage 2 Lifetime ECL	2023 Stage 3 Lifetime ECL	2023 Total
Credit grade								
Loans not past due date	125 621	5 245	103	**130 970**	128 837	2 034	34	**130 905**
Standard monitoring	1 321	1 632	-	**2 952**	1 720	1 198	-	**2 918**
Special monitoring	-	52	-	**52**	-	78	-	**78**
Default	-	-	2 323	**2 323**	-	-	1 974	**1 974**
Gross carrying amount	**126 942**	**6 929**	**2 427**	**136 298**	**130 556**	**3 310**	**2 008**	**135 874**
Loss allowance	-452	-329	-1 206	**-1 987**	-517	-243	-980	**-1 741**
Carrying amount	**126 490**	**6 601**	**1 221**	**134 311**	**130 039**	**3 067**	**1 028**	**134 133**
Loss allowance (%)				**1,46%**				**1,28%**

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. The Bank has a robust process to repossess the vehicle and recoup losses on non-performing contracts. The leased vehicles are owned by the Bank and hence are easier to repossess. No significant changes have been made to the collateral and repossession policies during 2024. The loan-to-value (LTV) ratio is considered a useful measure to evaluate the quality of the collateral, i.e. the credit extended divided by the appraised value of the collateral. The appraised value of the collateral is calculated by using statistical models and is based on the initial purchase price of the vehicle. The average LTV ratio for 2024 is estimated to be 122% and 123% for 2023.

Commercial papers and bonds	2024 Stage 1 12-month ECL	2024 Stage 2 Lifetime ECL	2024 Stage 3 Lifetime ECL	2024 Total	2023 Stage 1 12-month ECL	2023 Stage 2 Lifetime ECL	2023 Stage 3 Lifetime ECL	2023 Total
Credit grade								
Investment grade	7 770	-	-	**7 770**	10 319	-	-	**10 319**
Standard monitoring	-	-	-	**-**	-	-	-	**-**
Special monitoring	-	-	-	**-**	-	-	-	**-**
Default	-	-	-	**-**	-	-	-	**-**
Gross carrying amount	**7 770**	**-**	**-**	**7 770**	**10 319**	**-**	**-**	**10 319**
Loss allowance	-1	-	-	**-1**	-0	-	-	**-0**
Carrying amount	**7 769**	**-**	**-**	**7 769**	**10 319**	**-**	**-**	**10 319**
Loss allowance (%)				**0,01%**				**0,00%**

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	2024	2023
Financial derivatives Assets	544	0
Financial derivatives Liabilities	60	0

ECL Forward Looking Scenario Weights:

Scenario weights applied in the ECL estimates for the period ended 31 December 2024 are shown below. ECL is estimated for all scenarios, and applying the weights shown below the final ECL requirement is estimated.

All Units	Weight
Base scenario	50%
Upside scenario 1	20%
Upside scenario 2	5%
Downside scenario 1	20%
Downside scenario 2	5%

A sensitivity analysis comparing relative increase or decrease in ECL from the base scenario to the four scenarios described above are shown below:

Relative impact on ECL	Downside Scenario 1	Downside Scenario 2	Upside Scenario 1	Upside Scenario 2
Norway	2,45%	4,63%	-1,32%	-2,38%
Sweden	3,22%	5,96%	-0,95%	-1,84%
Denmark	6,70%	12,53%	-3,39%	-6,08%

Below is a calculation of forward looking scenario impact for period ending 31 December 2024. For the period ending 31 December 2024, forward looking ECL parameters had resulted in reserve release of 29,0 MM NOK for the Bank.

Forward looking impact	Local currency	Exchange rate	NOK
Norway	-11,8	1,0000	-11,8
Sweden	-5,8	1,0292	-5,9
Denmark	-7,1	1,5814	-11,2
Total			**-29,0**

Note 5 - 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:

	2024				2023			
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	**360**	**210**	**1 669**	**2 239**	**388**	**330**	**1 477**	**2 194**
Transfers:								
Transfer from Stage 1 to Stage 2	-103	617	-	**514**	-103	687	-	**584**
Transfer from Stage 1 to Stage 3	-3	-	36	**33**	-4	-	57	**53**
Transfer from Stage 2 to Stage 3	-	-373	664	**291**	-	-422	771	**350**
Transfer from Stage 2 to Stage 1	62	-322	-	**-259**	102	-450	-	**-349**
Transfer from Stage 3 to Stage 2	-	33	-147	**-114**	-	53	-183	**-130**
Transfer from Stage 3 to Stage 1	0	-	-15	**-15**	0	-	-8	**-8**
Assets remaining in same Stage	-167	11	202	**46**	-165	93	91	**19**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-64	-48	-200	**-313**	-61	-29	-53	**-143**
of which 'accounts that have closed in the period'	*-38*	*-14*	*-199*	***-252***	*-61*	*-29*	*-53*	***-143***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-27*	*-34*	*-1*	***-61***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-705	**-705**	-	-	-530	**-530**
New financial assets originated or purchased	144	-	-	**144**	141	-	-	**141**
Changes in PDs/LGDs/EADs	5	3	-30	**-23**	40	-63	-27	**-49**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	9	-3	40	**45**	21	12	74	**107**
Loss allowance at 31 December	**243**	**128**	**1 512**	**1 883**	**360**	**210**	**1 669**	**2 239**

	2024				2023			
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	**517**	**243**	**980**	**1 741**	**421**	**265**	**858**	**1 544**
Transfers:								
Transfer from Stage 1 to Stage 2	-157	846	-	**688**	-78	587	-	**509**
Transfer from Stage 1 to Stage 3	-24	-	203	**179**	-21	-	216	**195**
Transfer from Stage 2 to Stage 3	-	-450	1 088	**638**	-	-335	863	**528**
Transfer from Stage 2 to Stage 1	65	-409	-	**-345**	88	-383	-	**-295**
Transfer from Stage 3 to Stage 2	-	217	-587	**-370**	-	196	-490	**-293**
Transfer from Stage 3 to Stage 1	0	-	-4	**-4**	0	-	-2	**-2**
Assets remaining in same Stage	-99	-41	240	**100**	-180	35	195	**49**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-88	-60	-174	**-321**	-95	-62	-177	**-334**
of which 'accounts that have closed in the period'	*-88*	*-60*	*-174*	***-321***	*-95*	*-62*	*-177*	***-334***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-551	**-551**	-	-	-507	**-507**
New financial assets originated or purchased	259	-	-	**259**	251	-	-	**251**
Changes in PDs/LGDs/EADs	-34	-14	-12	**-60**	116	-69	-1	**46**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	14	-3	22	**33**	15	9	25	**49**
Loss allowance at 31 December	**452**	**329**	**1 206**	**1 987**	**517**	**243**	**980**	**1 741**

	2024				2023			
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**
Loss allowance at 1 January	**0**	**-**	**-**	**0**	**0**	**-**	**-**	**0**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Assets remaining in same Stage	0	-	-	**0**	0	-	-	**0**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-0	-	-	**-0**	-0	-	-	**-0**
of which 'accounts that have closed in the period'	*-0*	-	-	***-0***	*-0*	-	-	***-0***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	0	-	-	**0**	0	-	-	**0**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-	-	-	**-**	-	-	-	**-**
Loss allowance at 31 December	**1**	**-**	**-**	**1**	**0**	**-**	**-**	**0**

	2024				2023			
Off balance exposure	**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	**19**	**5**	**9**	**34**	**33**	**6**	**26**	**65**
Transfers:								
Transfer from Stage 1 to Stage 2	-2	20	-	**18**	-1	11	-	**10**
Transfer from Stage 1 to Stage 3	-0	-	3	**2**	-0	-	14	**14**
Transfer from Stage 2 to Stage 3	-	-1	2	**1**	-	-2	7	**5**
Transfer from Stage 2 to Stage 1	2	-17	-	**-15**	2	-12	-	**-10**
Transfer from Stage 3 to Stage 2	-	3	-2	**1**	-	7	-10	**-3**
Transfer from Stage 3 to Stage 1	0	-	-2	**-1**	0	-	-3	**-2**
Assets remaining in same Stage	-10	2	3	**-5**	-12	0	-5	**-17**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-19	-12	-9	**-41**	-13	-5	-19	**-37**
of which 'accounts that have closed in the period'	*-5*	*-4*	*-9*	***-18***	*-13*	*-5*	*-19*	***-37***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-14*	*-8*	*-0*	***-22***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-2	**-2**	-	-	-3	**-3**
New financial assets originated or purchased	10	-	-	**10**	11	-	-	**11**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	0	-0	0	**-0**	1	0	0	**1**
Loss allowance at 31 December	**0**	**0**	**2**	**2**	**19**	**5**	**9**	**34**

The Bank does not have any engagements where no ECL provision has been made due to the value of the collateral.

Write off under management was 3 075 MM NOK as at December 31, 2024, and 2 627 MM NOK as at December 31, 2023.

Note 6 - Gross carrying amount

All amounts in millions of NOK

During 2024 the Outstanding distribution by stages and the resulting ECL has been impacted by 3 key factors:

1. Unsecured loans have decreased around 4 BNOK due to the sale of the Revolving Credit business in Norway and Sweden to Avida Finans.

2. Off-balance exposure decreased during 2024 following the sale of the Revolving Credit business in Norway and Sweden.

3. Stage 2 in Secured loans have doubled following the implementation of a Threefold condition where if the probability of default at the reporting date is more than three times the original probability of default at origination, contract is marked as Significant Increase in Credit Risk (SICR).

The following tables explain changes in the gross carrying amount of loans to customers to explain their significance to the changes in the loss allowance:

	2024				2023			
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**
Gross carrying amount at 1 January	**19 827**	**983**	**2 551**	**23 360**	**20 840**	**1 665**	**2 296**	**24 800**
Transfers:								
Transfer from Stage 1 to Stage 2	-3 886	3 886	-	**-**	-3 655	3 655	-	**-**
Transfer from Stage 1 to Stage 3	-86	-	86	**-**	-128	-	128	**-**
Transfer from Stage 2 to Stage 3	-	-1 249	1 249	**-**	-	-1 421	1 421	**-**
Transfer from Stage 2 to Stage 1	2 295	-2 295	-	**-**	2 856	-2 856	-	**-**
Transfer from Stage 3 to Stage 2	-	264	-264	**-**	-	330	-330	**-**
Transfer from Stage 3 to Stage 1	26	-	-26	**-**	15	-	-15	**-**
Financial assets derecognised excl. write-offs	-9 400	-748	-283	**-10 431**	-6 072	-301	-187	**-6 559**
of which 'accounts that have closed in the period'	*-2 459*	*-74*	*-319*	***-2 851***	*-2 988*	*-150*	*-88*	***-3 227***
of which 'normal amortizations'	*-3 435*	*-170*	*37*	***-3 568***	*-3 083*	*-151*	*-99*	***-3 333***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-3 507*	*-504*	*-1*	***-4 012***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-1 016	**-1 016**	-	-	-858	**-858**
New financial assets originated or purchased	7 047	-	-	**7 047**	6 244	-	-	**6 244**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-389	-124	73	**-440**	-274	-89	96	**-267**
Gross carrying amount at 31 December	**15 432**	**717**	**2 370**	**18 519**	**19 827**	**983**	**2 551**	**23 360**

	2024				2023			
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**
Gross carrying amount at 1 January	**130 556**	**3 310**	**2 008**	**135 874**	**120 286**	**4 284**	**1 704**	**126 275**
Transfers:								
Transfer from Stage 1 to Stage 2	-16 262	16 262	-	**-**	-10 005	10 005	-	**-**
Transfer from Stage 1 to Stage 3	-796	-	796	**-**	-891	-	891	**-**
Transfer from Stage 2 to Stage 3	-	-3 683	3 683	**-**	-	-2 866	2 866	**-**
Transfer from Stage 2 to Stage 1	7 842	-7 842	-	**-**	7 416	-7 416	-	**-**
Transfer from Stage 3 to Stage 2	-	1 748	-1 748	**-**	-	1 467	-1 467	**-**
Transfer from Stage 3 to Stage 1	10	-	-10	**-**	5	-	-5	**-**
Financial assets derecognised excl. write-offs	-51 025	-2 414	-928	**-54 367**	-48 229	-1 840	-757	**-50 826**
of which 'accounts that have closed in the period'	*-29 699*	*-1 212*	*-468*	***-31 380***	*-29 798*	*-1 091*	*-418*	***-31 308***
of which 'normal amortizations'	*-21 326*	*-1 201*	*-460*	***-22 988***	*-18 431*	*-749*	*-339*	***-19 519***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-785	**-785**	-	-	-513	**-513**
New financial assets originated or purchased	56 844	-	-	**56 844**	61 834	-	-	**61 834**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-227	-453	-589	**-1 268**	141	-324	-712	**-896**
Gross carrying amount at 31 December	**126 942**	**6 929**	**2 427**	**136 298**	**130 556**	**3 310**	**2 008**	**135 874**

	2024				2023			
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**
Gross carrying amount at 1 January	**10 319**	**-**	**-**	**10 319**	**4 704**	**-**	**-**	**4 704**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised excl. write-offs	-196 253	-	-	**-196 253**	-149 560	-	-	**-149 560**
of which 'accounts that have closed in the period'	-	-	-	**-**	-	-	-	**-**
of which 'normal amortizations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-196 253*	-	-	***-196 253***	*-149 560*	-	-	***-149 560***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	193 449	-	-	**193 449**	154 999	-	-	**154 999**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	255	-	-	**255**	175	-	-	**175**
Gross carrying amount at 31 December	**7 770**	**-**	**-**	**7 770**	**10 319**	**-**	**-**	**10 319**

	2024				2023			
Off balance exposure	**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**
Gross carrying amount at 1 January	**21 316**	**303**	**135**	**21 755**	**27 806**	**160**	**111**	**28 078**
Transfers:								
Transfer from Stage 1 to Stage 2	-1 086	1 086	-	**-**	-616	616	-	**-**
Transfer from Stage 1 to Stage 3	-105	-	105	**-**	-98	-	98	**-**
Transfer from Stage 2 to Stage 3	-	-63	63	**-**	-	-75	75	**-**
Transfer from Stage 2 to Stage 1	853	-853	-	**-**	392	-392	-	**-**
Transfer from Stage 3 to Stage 2	-	30	-30	**-**	-	58	-58	**-**
Transfer from Stage 3 to Stage 1	27	-	-27	**-**	18	-	-18	**-**
Financial assets derecognised excl. write-offs	-17 820	-470	-149	**-18 439**	-9 618	-133	-86	**-9 838**
of which 'accounts that have closed in the period'	*-6 576*	*-154*	*-148*	***-6 879***	*-9 618*	*-133*	*-86*	***-9 838***
of which 'normal amortizations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-11 244*	*-316*	*-1*	***-11 560***	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	3 118	-	-	**3 118**	2 757	-	-	**2 757**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	480	98	-57	**521**	675	69	13	**757**
Gross carrying amount at 31 December	**6 783**	**132**	**39**	**6 955**	**21 316**	**303**	**135**	**21 755**

Note 7 - Liquidity risk

Contractual cash flow at certain intervals of maturity presented in NOK.

All amounts in millions of NOK

2024	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	2 416	-	-	-	-	2 881	**5 297**
Deposits with and receivables on financial institutions	2 386	320	-	-	-	1 697	**4 402**
Loans to customers	5 308	7 225	40 268	103 567	27 008	321	**183 698**
Commercial papers and bonds	3 191	1 506	1 360	1 827	-	-	**7 884**
Financial derivatives	-	544	-	-	-	-	**544**
Loans to subsidiaries and SPV's	18	4 174	1 924	9 793	-	-	**15 910**
Investments in subsidiaries	-	-	-	-	-	1 880	**1 880**
Other assets	779	147	1 786	3 131	36	1 982	**7 862**
Total cash from assets	**14 099**	**13 915**	**45 338**	**118 320**	**27 045**	**8 762**	**227 478**
Debt to credit institutions	1 041	6 800	6 632	476	-	-	**14 949**
Deposits from customers	848	18 384	2 716	15	-	77 857	**99 820**
Debt established by issuing securities	34	6 995	7 104	12 852	-	-	**26 985**
Financial derivatives	-	60	-	-	-	-	**60**
Other liabilities	515	333	334	69	48	6 234	**7 533**
Subordinated loan capital	10	20	88	1 672	1 329	-	**3 119**
Senior non-preferred loans	63	125	565	17 878	0	-	**18 631**
Total cash from debt	**2 511**	**32 717**	**17 439**	**32 961**	**1 378**	**84 091**	**171 097**
Net liquidity risk	**11 588**	**-18 802**	**27 899**	**85 358**	**25 667**	**-75 329**	**56 381**

All amounts in millions of NOK

2023	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	-	-	-	-	-	1 127	**1 127**
Deposits with and receivables on financial institutions	302	377	-	-	-	1 496	**2 175**
Loans to customers	3 552	7 402	39 498	105 881	30 038	4 343	**190 715**
Commercial papers and bonds	4 651	4 084	892	768	-	-	**10 395**
Financial derivatives	-	0	-	-	-	-	**0**
Loans to subsidiaries and SPV's	18	37	4 087	15 111	-	-	**19 254**
Investments in subsidiaries	-	-	-	-	-	1 806	**1 806**
Other assets	149	284	1 622	987	11	1 921	**4 975**
Total cash from assets	**8 673**	**12 184**	**46 100**	**122 747**	**30 049**	**10 694**	**230 447**
Debt to credit institutions	2 061	10 795	11 772	-	-	-	**24 628**
Deposits from customers	643	19 464	939	-	-	67 500	**88 546**
Debt established by issuing securities	41	881	9 426	21 266	-	-	**31 614**
Other liabilities	737	578	215	34	-	4 586	**6 149**
Subordinated loan capital	12	23	104	1 015	2 190	-	**3 344**
Senior non-preferred loans	65	129	582	17 990	0	-	**18 766**
Total cash from debt	**3 558**	**31 870**	**23 038**	**40 306**	**2 190**	**72 086**	**173 047**
Net liquidity risk	**5 115**	**-19 686**	**23 062**	**82 441**	**27 859**	**-61 392**	**57 400**

The Board of Santander Consumer Bank AS has decided limits for the liquidity risk to ensure the Bank has a solid liquidity position. The limits for liquidity risk are reviewed at least on a yearly basis. The Bank manages the liquidity position by matching maturities of the assets and the liabilities. The average duration of the asset side is low with a duration below two years. The liabilities side is financed by customer deposits, secured bonds, unsecured bonds and intragroup loans. Consignment is included in the financial statement line "Loans to customers".

Liquidity coverage ratio

Liquidity Coverage Ratio (LCR) measures the capability to meet obligations in the next 30 days by means of liquidity assets. It is defined as LCR = liquid assets / net liquidity outflows. The minimum LCR level (CRD IV) is 100% for SEK, DKK and EUR, and 50% for NOK. With a stable basis of High Quality Liquid Assets, the Bank fulfills the minimum LCR requirements.

Liquidity Coverage Ratio (LCR) %	2024	2023
Liquidity Coverage Ratio (LCR) Total	211%	164%
Liquidity Coverage Ratio (LCR) NOK	309%	107%
Liquidity Coverage Ratio (LCR) SEK	226%	180%
Liquidity Coverage Ratio (LCR) DKK	149%	223%
Liquidity Coverage Ratio (LCR) EUR	135%	208%

Note 8 - Interest rate risk

The tables show the interest rate risk. Changes in market interest rates will affect our assets and debt by the timing displayed below due to fixed interest rate contracts. A change in market interest rate will affect our short term positions immediately, but our long term positions later.

Santander Consumer Bank AS

Table 1: Repricing gap

The table below shows the repricing gap within a specific time period, where repricing means the potential to receive a new interest rate.

All amounts in millions of NOK **2024**	**< 1 months**	**1 - 3 months**	**3 - 12 months**	**1 - 5 years**	**> 5 years**	**Total**
NOK	-1 825	23 847	2 312	1 728	-720	**25 342**
EUR	-423	59	-531	-472	-	**-1 367**
SEK	-16 018	22 198	-2 286	-2 144	-973	**777**
DKK	16 012	-6 517	-5 963	-1 239	-2 066	**227**

2023	**< 1 months**	**1 - 3 months**	**3 - 12 months**	**1 - 5 years**	**> 5 years**	**Total**
NOK	-561	-1 749	15 032	19 261	-4 350	**27 633**
EUR	-458	1 065	-1 682	-	-	**-1 075**
SEK	-6 839	-17 981	15 162	15 368	-4 031	**1 679**
DKK	-5 417	-4 503	888	13 396	-4 728	**-364**

Table 2: Interest rate sensitivity on net interest income (NII)

The table below shows the sensitivity of the Bank's net interest income over a 12-month window based on one percentage point changes in all interest rates.

All amounts in millions of NOK	**2024**	**2023**
NOK	-182	-217
EUR	-7	-6
SEK	-7	-45
DKK	-22	-21

Table 3: Interest rate sensitivity on economic value of equity (EVE)

The table below shows the sensitivity in market value for all balance sheet items and off-balance sheet items, based on one percentage point changes in all interest rates.

All amounts in millions of NOK	**2024**	**2023**
NOK	-174	-63
EUR	-21	-5
SEK	-51	-95
DKK	-77	-19

Note 9 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	**2024**	**2023**
Paid in equity	10 618	10 618
Share premium	1 926	1 926
Other equity	10 943	11 121
Tier 1 Capital	2 753	2 250
Other reserves	-63	10
Total Equity	**26 177**	**25 924**
Common Equity Tier 1 Capital		
(-) Profit not eligible as capital	-1 800	-800
Cash-flow hedge adjustment	7	-1
IRB Expected Loss - Reserves	-394	-350
Goodwill	-447	-426
Other intangible assets	-118	-56
Adjustment Prudent Valuation (AVA)	-1	-2
Insufficient coverage for NPE	-27	-9
Tier 1 Capital	-2 753	-2 250
Total common Equity Tier 1 Capital	**20 644**	**22 031**
Tier 1 Capital		
Paid in Tier 1 capital instruments	2 753	2 250
Total Tier 1 Capital	**23 397**	**24 281**
Total Capital		
Paid up subordinated loans	2 544	2 515
Subordinated loans not eligible	-240	-131
Total Capital	**25 702**	**26 664**
Risk exposure on Standard Approach		
Regional governments or local authorities	41	67
Institutions	867	871
Corporates	9 256	9 658
Retail Standard Approach	45 569	47 902
Exposures in default SA	3 166	2 736
Covered bonds	287	144
Other Exposures	24 303	24 887
Total Risk exposure amount on Standard Approach	**83 489**	**86 264**

Risk exposure on Internal Rating Based Approach	2024	2023
Retail Other	31 213	32 111
Total Risk exposure amount on Internal Rating Based Approach	**31 213**	**32 111**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**114 701**	**118 374**
Standard approach	9 453	9 205
Risk exposure amount for operational risk	**9 453**	**9 205**
Total risk exposure amount	**124 154**	**127 579**
Total exposure for Leverage Ratio		
Derivatives: Add-on under SA -CCR	1 046	1 077
Off-balance sheet items with 10% CCF	289	2 194
Off-balance sheet items with 20% CCF	688	752
Off-balance sheet items with 50% CCF	69	66
Adjusted On balance sheet exposure	195 634	196 804
Total exposure for Leverage Ratio	**197 726**	**200 893**
Minimum Regulatory Capital		
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,35%	1,52%
Pillar 2 Guidance	1,50%	1,50%
Countercyclical Buffer (combined)	1,94%	1,92%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer	1,29%	1,19%
Minimum Regulatory Capital ratio (CET1)	**13,08%**	**13,13%**
Minimum Regulatory Capital		
Minimum Core Equity	5 587	5 741
Pillar 2 Requirement	1 676	1 939
Pillar 2 Guidance	1 862	1 914
Countercyclical Buffer (combined)	2 408	2 444
Conservation Buffer	3 104	3 189
Systemic Risk Buffer	1 596	1 523
Minimum Regulatory Capital amount	**16 234**	**16 751**
Surplus of Core Equity Tier 1 capital	4 411	5 280

	2024	2023
Common equity tier 1 capital ratio	**16,63%**	**17,27%**
CET1 regulatory requirements	13,08%	13,13%
Tier 1 capital ratio	**18,85%**	**19,03%**
Tier 1 regulatory requirements	15,03%	15,14%
Total capital ratio	**20,70%**	**20,90%**
Total capital regulatory requirements	17,63%	17,82%
Leverage ratio	**11,83%**	**12,09%**
LR regulatory requirements	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. The Pillar 3 Disclosure report is published at www.santanderconsumer.no.

Note 10 - Segment information

All amounts in millions of NOK

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 is based on the internal financial reporting as it is reported to the Bank management. The Bank 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 Bank's governance model and the Bank'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 Bank's governance model. All the Bank's trade activities are divided into the reported segments with corresponding balances, income and expenses. Deficit liquidity from the segments are funded by the Bank treasury at market conditions. Surplus liquidity is transferred to the Bank 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 Bank's central functions and staff are charged segments based on an allocation agreement.

Product segmentation per country (gross lending before expected losses)

2024

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 729	46 801	10 888	-	**60 417**
Sweden	8 677	24 934	18 908	-	**52 520**
Denmark	7 113	30 225	4 542	2 535	**44 415**
Total	**18 519**	**101 960**	**34 338**	**2 535**	**157 352**

2023

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	4 825	47 705	11 924	-	**64 453**
Sweden	11 401	23 623	20 523	-	**55 547**
Denmark	7 134	28 188	3 913	1 599	**40 833**
Total	**23 360**	**99 515**	**36 359**	**1 599**	**160 833**

Profit and Loss per Country			**2024**		
	Norway	**Sweden**	**Denmark**	**Eliminations**	**Total Bank**
Total interest income	6 189	4 049	3 198	-842	**12 594**
Total interest expenses	-3 408	-2 242	-1 235	842	**-6 043**
Net interest income	**2 781**	**1 807**	**1 962**	**-**	**6 551**
Fee and commission income	290	188	150	-	**627**
Fee and commission expenses	-181	-63	-218	-	**-462**
Value change and gain/loss on foreign exchange and securities	6	28	35	-	**70**
Other operating income	64	74	348	-	**486**
Other operating expenses	-67	-38	-379	-	**-485**
Gross margin	**2 892**	**1 997**	**1 898**	**-**	**6 788**
Salaries and personnel expenses	-542	-447	-349	-	**-1 337**
Administrative expenses	-458	-352	-281	-	**-1 090**
Depreciation and amortisation	-123	-102	-66	-	**-291**
Net operating income before impairment losses on loans	**1 769**	**1 097**	**1 203**	**-**	**4 069**
Other income and costs	-438	-245	18	-	**-665**
Impairment losses on loan, guarantees etc.	-223	-423	-468	-	**-1 114**
Profit before tax	**1 108**	**430**	**753**	**-**	**2 291**
Income tax expense	-213	-74	-163	-	**-450**
Profit after tax	**895**	**355**	**590**	**-**	**1 840**

Profit and Loss per Country			**2023**		
	Norway	**Sweden**	**Denmark**	**Eliminations**	**Total Bank**
Total interest income	5 401	3 620	3 123	-455	**11 688**
Total interest expenses	-2 688	-2 063	-863	455	**-5 159**
Net interest income	**2 713**	**1 557**	**2 259**	**-**	**6 529**
Fee and commission income	212	188	143	-	**543**
Fee and commission expenses	-173	-49	-54	-	**-276**
Value change and gain/loss on foreign exchange and securities	10	-7	-16	-	**-14**
Other operating income	89	102	257	-	**447**
Other operating expenses	-55	-41	-127	-	**-224**
Gross margin	**2 795**	**1 748**	**2 462**	**-**	**7 005**
Salaries and personnel expenses	-527	-417	-348	-	**-1 292**
Administrative expenses	-590	-423	-317	-	**-1 330**
Depreciation and amortisation	-152	-83	-67	-	**-301**
Net operating income before impairment losses on loans	**1 526**	**825**	**1 731**	**-**	**4 082**
Other income and costs	-148	-	-17	-	**-165**
Impairment losses on loan, guarantees etc.	-35	-323	-435	-	**-793**
Profit before tax	**1 343**	**502**	**1 279**	**-**	**3 125**
Income tax expense	-320	-159	-302	-	**-781**
Profit after tax	**1 023**	**344**	**977**	**-**	**2 344**

Balance Sheet per Country			**2024**		
	Norway	**Sweden**	**Denmark**	**Eliminations**	**Total Bank**
Cash and receivables on central banks	2 721	2 576	-	-	**5 297**
Deposits with and receivables on financial institutions	1 686	254	2 459	-	**4 400**
Total gross loans to customers	60 417	52 520	41 880	0	**154 817**
Write-downs	-1 150	-1 189	-1 530	-	**-3 870**
Commercial papers and bonds	3 648	3 034	1 087	-	**7 769**
Financial derivatives	233	307	5	-	**544**
Investments in subsidiaries	1 880	-	-	-	**1 880**
Other assets	36 989	2 176	6 893	-23 034	**23 023**
Total assets	**106 424**	**59 678**	**50 794**	**-23 034**	**193 861**
Debt to credit institutions	7 639	25 893	4 179	-22 880	**14 831**
Deposits from customers	28 868	25 890	45 062	-	**99 820**
Debt established by issuing securities	21 644	4 442	117	-	**26 204**
Financial derivatives	44	-	16	-	**60**
Other liabilities	21 933	3 774	1 217	-154	**26 770**
Equity	26 295	-322	203	-	**26 177**
Total liabilities and equity	**106 424**	**59 678**	**50 794**	**-23 034**	**193 861**

Balance Sheet per Country			**2023**		
	Norway	**Sweden**	**Denmark**	**Eliminations**	**Total Bank**
Cash and receivables on central banks	68	1 059	-	-	**1 127**
Deposits with and receivables on financial institutions	912	625	637	-	**2 174**
Total gross loans to customers	64 453	55 547	39 235	0	**159 234**
Write-downs	-1 210	-1 351	-1 418	-	**-3 980**
Commercial papers and bonds	3 988	4 794	1 537	-	**10 319**
Investments in subsidiaries	1 806	-	-	-	**1 806**
Other assets	39 770	644	3 606	-20 386	**23 634**
Total assets	**109 788**	**61 318**	**43 596**	**-20 386**	**194 316**
Debt to credit institutions	6 956	30 276	7 171	-20 106	**24 296**
Deposits from customers	28 788	24 634	35 124	-	**88 546**
Debt established by issuing securities	27 809	2 913	120	-	**30 841**
Other liabilities	20 444	3 508	1 036	-280	**24 708**
Equity	25 792	-13	145	-	**25 924**
Total liabilities and equity	**109 788**	**61 318**	**43 596**	**-20 386**	**194 316**

Note 11 - Net interest income

Amounts in millions of NOK

	2024	2023
Interest and similar income on loans to and receivables from credit institutions	196	194
Interest and similar income on loans to and receivables from customers	11 798	10 944
Interest and similar income on comm. paper, bonds and other securities	306	235
Interest and similar income on loans to subsidiaries, branches and SPVs	244	250
Other interest income and similar income	51	65
Total interest income	**12 594**	**11 688**
Interest and similar expenses on debt to credit institutions	-775	-1 142
Interest and similar expenses on deposits from and debt to customers	-3 441	-2 524
Interest and similar expenses on issued securities	-563	-446
Interest on subordinated loan capital	-137	-128
Interest on senior non-preferred loans	-789	-548
Other interest expenses and similar expenses	-339	-372
Total interest expense	**-6 043**	**-5 159**
Net interest income	**6 551**	**6 529**

The tables show average interest rate on interest bearing debt. Average interest is calculated as actual interest expense through the year in percent of average balance.

To credit institutions	**2024**	**2023**
Interest expenses	-775	-1 142
Average loan	19 563	28 687
Average nominal interest rate	**3,96%**	**3,98 %**

To customers	**2024**	**2023**
Interest expenses	-3 441	-2 524
Average deposit	94 183	82 235
Average nominal interest rate	**3,65%**	**3,07 %**

To bondholders	**2024**	**2023**
Interest expenses	-563	-446
Average issued notes and bonds	28 523	32 720
Average nominal interest rate	**1,97%**	**1,36 %**

Subordinated loan capital	**2024**	**2023**
Interest expenses	-137	-128
Average subordinated loan capital	2 535	2 471
Average nominal interest rate	**5,39%**	**5,16 %**

Senior non-preferred loans	**2024**	**2023**

Interest expenses	-789	-548
Average senior non-preferred loan capital	16 363	10 053
Average nominal interest rate	**4,82%**	**5,45 %**

Total of tables above	**2024**	**2023**
Interest expenses	-5 704	-4 787
Loan	161 167	156 166
Average nominal interest rate	**3,54%**	**3,07 %**

Note 12 - Other operating income and expenses

Amounts in millions of NOK

	2024	**2023**
Operating lease income	333	254
Other	153	193
Total other operating income	**486**	**447**
Depreciation on operating lease assets	-302	-78
Fee to The Norwegian Banks' Guarantee Fund	-94	-76
Other	-89	-70
Total other operating expenses	**-485**	**-224**

Note 13 - Tax

All amounts in millions of NOK

Income tax	**2024**	**2023**
Tax payable	-306	-114
Adjustments in respect of prior years	84	-28
Total current tax	**-222**	**-142**
Change in temporary differences	-208	-614
Adjustments in respect of prior years	-20	-25
Total change in deferred tax	**-228**	**-639**
Income tax expense	**-450**	**-781**

	2024	**2023**
Profit before tax	-2 291	3 125
Estimated income tax at nominal tax rate 25%	-573	-781
Tax effects of:		
- Interest hybrid capital	55	49
- Other permanent differences	19	17
Adjustments in respect of prior years*	48	-65
Tax charge	**-450**	**-781**

The tax charge/credit relating to components of other comprehensive income is as follows:

2024	**Before tax**	**Total tax charge**	**After tax**
Actuarial assumption related to pension	99	25	75
Cash flow hedges	38	9	28
Net investment hedge	-28	-7	-21
Currency translation differences	8	2	6
Shares in VN Norge AS - value adjustment	-9	-	-9
Other comprehensive income	**108**	**29**	**79**
Tax payable		2	
Deferred tax		27	
Tax in OCI		**29**	

Deferred tax in the balance sheet	2024	2023
Deferred tax assets/deferred taxes as at 1 January	2 419	1 721
Changes recognized in income statement	179	575
Changes recognized in OCI	-25	1
Currency adjustment	29	39
Adjustments in respect of prior years*	50	83
Net Deferred tax assets/deferred taxes at 31 December	**2 652**	**2 419**

Deferred taxes related to the following temporary differences	2024	2023
Fixed assets	10 235	9 128
Net pension commitments	10	12
Financial instruments	10	-105
Net other taxable temporary differences	353	644
Total deferred tax position	**10 608**	**9 679**
Fixed assets	2 558	2 281
Net pension commitments	2	3
Financial instruments	3	-26
Net other taxable temporary differences	88	161
Net Deferred tax assets/deferred taxes at 31 December	**2 652**	**2 419**

Tax effect of different tax rates in other countries:
The Bank has operations in Sweden and Denmark whose tax rates are different from that in Norway (25 percent). Taxes are paid in Norway, and later credited by amount paid in other countries.

Tax Payable in the balance sheet of MNOK 305 consist of tax payable for Norway

* The adjustment in respect of prior years relates to true-up adjustment of tax settlements.

Global Minimum Tax Pillar Two

In the European Union, in December 2022, the European Commission adopted Directive 2022/2523 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the EU, to be transposed by 31 December 2023, with the new minimum taxation coming into force on 1 January 2024. The Directive implements at EU level the Pillar Two rules of the OECD's Inclusive Framework on base erosion and profit shifting. Pillar Two applies to multinational groups with a turnover of more than EUR 750 million and entail the requirement of a minimum tax of 15% calculated on adjusted accounting profit on a jurisdiction-by-jurisdiction basis. During 2023, the OECD has completed these rules by approving administrative guides and a report on safe harbours in order to simplify the application of these rules.

The Pillar Two legislation has been adopted and entered into force in Norway, Denmark, Sweden and Finland.

Grupo Santander and the Nordic Group are in scope of this legislation and Grupo Santander has performed an assessment of the potential exposure to Pillar Two income taxes taking into consideration transitory safe harbours. Banco Santander S.A. is the Ultimate Parent Entity (UPE), and so, the primarily liable for the Top-up Tax of all Low-Tax Constituent Entities in those jurisdictions without a Qualified Domestic Top Up Tax enacted. Also, in those countries where Global Minimum Tax would be approved, entities of Grupo Santander will be subject to the tax.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in Grupo Santander. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Grupo Santander operates are above 15%. Consequently, Grupo Santander does not estimate a significant impact derived from this new regulation, without prejudice to the relevant administrative burdens that will entail its implementation.

Note 14 - Loans to customers

All amounts in millions of NOK

	2024	2023
Credit Card	633	4 786
Unsecured loans	17 886	18 574
Auto loans	136 298	135 874
- Installment loans	*101 960*	*99 515*
- Finance leases	*34 338*	*36 359*
Total gross loans to customers	**154 817**	**159 234**
- Loan loss allowance - Stage 1	-695	-876
- Loan loss allowance - Stage 2	-457	-454
- Loan loss allowance - Stage 3	-2 718	-2 649
Total net loans to customers	**150 947**	**155 255**

Due to sale of Credit Card portfolio remaining Credit Card balances no longer have an open credit line.

Note 15 - 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:

	2024	2023
Change in loss allowance - Unsecured loans	348	69
Change in loss allowance - Secured loans	-201	-150
Change in loss allowance - Off balance exposure	32	32
+ Total realized losses	-1 784	-1 371
- Recoveries on previously realized losses	267	239
- Gain on sold portfolios	226	388
Impairment losses on loan, guarantees etc.	**-1 113**	**-793**

Note 16 - Loans and impairment by main sectors

All amounts in millions of NOK

The following table shows the loans and impairment by main sectors.

2024	Gross carrying amount	Accumulated impairment	Net carrying amount
Private individuals	121 224	-3 422	**117 802**
Wholesale and retail trade	13 433	-114	**13 319**
Construction	7 720	-125	**7 595**
Administrative and support service activities	2 789	-60	**2 729**
Professional, scientific and technical activities	2 173	-24	**2 149**
Transport and storage	1 861	-49	**1 812**
Manufacturing	1 404	-18	**1 386**
Real estate activities	751	-10	**740**
Information and communication	734	-8	**726**
Accommodation and food service activities	608	-14	**594**
Other services	378	-6	**372**
Human health services and social work activities	420	-4	**416**
Governments	329	-2	**327**
Education	304	-4	**300**
Arts, entertainment and recreation	299	-7	**292**
Agriculture, forestry and fishing	239	-1	**237**
Water supply	80	-1	**78**
Electricity, gas, steam and air conditioning supply	42	-0	**41**
Other financial corporations	22	-0	**22**
Mining and quarrying	8	-0	**8**
Public administration and defence, compulsory social security	1	-0	**1**
Total	**154 817**	**-3 870**	**150 947**

2023	**Gross carrying amount**	**Accumulated impairment**	**Net carrying amount**
Private individuals	125 908	-3 612	**122 296**
Wholesale and retail trade	13 829	-94	**13 734**
Construction	7 567	-111	**7 457**
Administrative and support service activities	2 606	-37	**2 569**
Professional, scientific and technical activities	1 974	-19	**1 955**
Transport and storage	1 843	-45	**1 799**
Manufacturing	1 350	-13	**1 337**
Real estate activities	749	-11	**738**
Information and communication	640	-6	**634**
Accommodation and food service activities	608	-9	**600**
Other services	471	-8	**463**
Human health services and social work activities	396	-3	**393**
Governments	340	-3	**337**
Education	298	-4	**294**
Arts, entertainment and recreation	281	-4	**277**
Agriculture, forestry and fishing	227	-1	**226**
Water supply	84	-0	**84**
Electricity, gas, steam and air conditioning supply	37	-0	**37**
Other financial corporations	18	-0	**18**
Mining and quarrying	6	-0	**6**
Public administration and defence, compulsory social security	1	-0	**1**
Total	**159 234**	**-3 979**	**155 255**

Note 17 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 December 2024	**Financial assets at fair value through P&L**	**Financial assets at fair value through OCI**	**Amortized cost**	**Book value**
Cash and receivables on central banks	-	-	5 297	5 297
Deposits with and receivables on financial institutions	-	-	4 400	4 400
Loans to customers	-	-	150 947	150 947
Commercial papers and bonds	-	-	7 769	7 769
Financial derivatives	544	-	-	544
Loans to subsidiaries and SPV's	-	-	15 514	15 514
Other ownership interests	-	9	-	9
Other financial assets	6	-	1 929	1 935
Total financial assets	**550**	**9**	**185 856**	**186 415**

Non-financial assets	7 446
Total assets	**193 861**

Classification of financial liabilities 31 December 2024	**Financial liabilities at fair value through P&L**	**Financial liabilities at fair value through OCI**	**Amortized cost**	**Book value**
Debt to credit institutions	-	-	14 831	14 831
Deposits from customers	-	-	99 820	99 820
Debt established by issuing securities	-	-	26 204	26 204
Financial derivatives	60	0	-	60
Other financial liabilities	522	-	840	1 362
Subordinated loan capital	-	-	2 549	2 549
Senior non-preferred loans	-	-	16 687	16 687
Total financial liabilities	**582**	**0**	**160 931**	**161 513**

Non-financial liabilities and equity	32 348
Total liabilities and equity	**193 861**

Classification of financial assets 31 December 2023	Financial assets at fair value through P&L	Financial assets at fair value through OCI	Amortized cost	Book value
Cash and receivables on central banks	-	-	1 127	1 127
Deposits with and receivables on financial institutions	-	-	2 174	2 174
Loans to customers	-	-	155 255	155 255
Commercial papers and bonds	-	-	10 319	10 319
Financial derivatives	0	-	-	0
Loans to subsidiaries and SPV's	-	-	18 659	18 659
Other ownership interests	-	14	-	14
Other financial assets	-	-	190	190
Total financial assets	**0**	**14**	**187 725**	**187 739**

Non-financial assets	6 577
Total assets	**194 316**

Classification of financial liabilities 31 December 2023	Financial liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Amortized cost	Book value
Debt to credit institutions	-	-	24 296	24 296
Deposits from customers	-	-	88 546	88 546
Debt established by issuing securities	-	-	30 841	30 841
Financial derivatives	0	-	-	0
Other financial liabilities	-	-	584	584
Subordinated loan capital	-	-	2 521	2 521
Senior non-preferred loans	-	-	16 038	16 038
Total financial liabilities	**0**	**-**	**162 827**	**162 827**

Non-financial liabilities and equity	31 489
Total liabilities and equity	**194 316**

Note 18 - Issued securities

All amounts in millions of NOK

	2024	2023
Issued certificates	-	802
Senior unsecured issued securities	26 204	30 039
Total issued securities	**26 204**	**30 841**

Changes in liability issued securities	Book value 1 January 2024	New issues/ repurchase	Monthly payments and at maturity	Changes in foreign fx rates	Book value 31 December 2024
Issued certificates	802	800	-1 602	-	-
Senior unsecured issued securities	30 039	6 168	-11 357	1 353	26 204
Total issued securities	**30 841**	**6 968**	**-12 959**	**1 353**	**26 204**

Bonds Issuer	Net nominal value	Currency	Interest	Call date	Book value 31 December 2024
Senior unsecured issued securities					
Santander Consumer Bank AS	500	SEK	Floating	2025-01-15	510
Santander Consumer Bank AS	500	EUR	Floating	2025-02-25	5 902
Santander Consumer Bank AS	500	NOK	Floating	2025-09-15	501
Santander Consumer Bank AS	500	SEK	Floating	2026-01-19	518
Santander Consumer Bank AS	500	SEK	Floating	2025-01-15	519
Santander Consumer Bank AS	499	EUR	Floating	2026-04-14	5 893
Santander Consumer Bank AS	250	NOK	Floating	2026-11-05	252
Santander Consumer Bank AS	500	EUR	Floating	2025-08-11	5 847
Santander Consumer Bank AS	500	NOK	Fixed	2027-08-31	502
Santander Consumer Bank AS	500	NOK	Fixed	2025-08-29	503
Santander Consumer Bank AS	599	NOK	Fixed	2028-09-18	601
Santander Consumer Bank AS	400	NOK	Floating	2026-09-18	401
Santander Consumer Bank AS	550	SEK	Fixed	2027-01-18	571
Santander Consumer Bank AS	650	SEK	Fixed	2027-03-18	670
Santander Consumer Bank AS	500	NOK	Fixed	2027-01-12	506
Santander Consumer Bank AS	350	SEK	Floating	2027-01-18	363
Santander Consumer Bank AS	500	NOK	Floating	2027-05-31	502
Santander Consumer Bank AS	500	SEK	Floating	2029-08-27	516
Santander Consumer Bank AS	500	SEK	Floating	2027-09-10	515
Santander Consumer Bank AS	300	NOK	Floating	2027-11-05	302
Santander Consumer Bank AS	300	SEK	Floating	2027-09-10	309
Totals issued bonds					**26 204**

The Bank has not had any defaults of principal or interest or other breaches with respect to its issued securities during the years ended 31 December 2024 and 31 December 2023.

Note 19 - Valuation Hierarchy

All amounts in millions of NOK

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 Bank 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 maximize the use of relevant observable inputs and minimize 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.

2024						**With**	
			Quoted	**Using**		**significant**	
			market	**observable**		**unobservable**	
			price	**inputs**		**inputs**	
Financial instruments measured at fair value			**Level 1**	**Level 2**		**Level 3**	**Total**
Financial assets							
Name	***Type***	***Notional***					
FX Swap DKK SEK	Cross Currency Swap	MM DKK 250	-	2		-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM SEK 250	-	1		-	**1**
FX Swap DKK NOK	Cross Currency Swap	MM NOK 125	-	2		-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2		-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2		-	**2**
IR Swap NOK	Interest Rate Swap	MM NOK 1 500	-	15		-	**15**
Total financial derivative assets			**-**	**25**		**-**	**25**
Name	***Type***						
VN Norge	Equity		-	9		-	**9**
Total other ownership interests			**-**	**9**		**-**	**9**
Total financial assets measured at fair value			**-**	**33**		**-**	**33**

Financial liabilities			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Name	***Type***	***Notional***				
FX Swap NOK SEK	Cross Currency Swap	MM NOK 500	-	3	-	**3**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	8	-	**8**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	2	-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap NOK SEK	Cross Currency Swap	MM NOK 200	-	4	-	**4**
Total financial derivative liabilities			**-**	**21**	**-**	**21**
Total liabilities measured at fair value			**-**	**21**	**-**	**21**
Derivatives designated for hedge accounting - assets						
Name	***Type***	***Notional***				
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	307	-	**307**
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 200	-	125	-	**125**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	88	-	**88**
Total derivatives designated for hedging - assets**			**-**	**520**	**-**	**520**
Derivatives designated for hedge accounting - liabilities						
Name	***Type***	***Notional***				
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	16	-	**16**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	23	-	**23**
Total derivatives designated for hedging - liabilities* **			**-**	**39**	**-**	**39**
Total derivatives designated for hedging - net***			**-**	**480**	**-**	**480**

* Government bonds are included in the balance sheet line "commercial papers and bonds". The balance sheet line also include B and C tranche bonds from the SPVs that are not booked at fair value. See note 18.
** Derivatives designated for hedge accounting that represent an asset, are included in the balance sheet line "Financial derivatives" on the asset side and in "Financial derivatives" on the liability side for derivatives that represent a liability for the entity.
*** If the value is positive, the position is a net asset. If the value is negative, it's a net liability

2023

Financial instruments measured at fair value		Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Financial assets					
Name	***Type***				
VN Norge	Equity	-	14	-	**14**
Total other ownership interests		**-**	**14**	**0**	**14**
Total financial assets measured at fair value		**-**	**14**	**0**	**14**

With

Derivatives designated for hedge accounting - assets			Quoted market price Level 1	Using observable inputs Level 2	significant unobservable inputs Level 3	Total
Name	*Type*	*Notional*				
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	62	-	**62**
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 200	-	37	-	**37**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	76	-	**76**
Total derivatives designated for hedging - assets**			**-**	**175**	**-**	**175**

Derivatives designated for hedge accounting - liabilities						
Name	*Type*	*Notional*				
DK EMTN MEUR 200	Cross Currency Swap	MM EUR 150	-	80	-	**80**
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	56	-	**56**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	139	-	**139**
Total derivatives designated for hedging - liabilities* **			**-**	**275**	**-**	**275**

* Government bonds are included in the balance sheet line "commercial papers and bonds". The balance sheet line also include B and C tranche bonds from the SPVs that are not booked at fair value. See note 18.
** Derivatives designated for hedge accounting are included in the balance sheet line "Other Assets" for the derivatives that represent an asset and in "Other liabilities" for derivatives that represent a liability for the entity.

Offsetting of financial assets and financial liabilities

The disclosure in the table below includes financial assets and financial liabilities that are subject to enforceable master netting arrangements or similar arrangements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the agreement a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events. In addition, the Bank and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Bank receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:
• derivatives
• sale-and-repurchase, and reverse sale-and-repurchase agreements

This collateral is subject to standard industry terms including, when appropriate, an ISDA credit support annex.

The gross amounts of financial assets and financial liabilities and their net amounts disclosed in the below tables have been measured in the statement of financial position on the following bases:
• derivative assets and liabilities – fair value
• assets and liabilities resulting from sale-and-repurchase agreements, reverse sale-and repurchase agreements – amortised cost

2024	Gross amounts	Amounts offset in the statement of financial position	Net amount presented in the financial statements	Related amounts not offset in the statement of financial position: Financial instruments	Related amounts not offset in the statement of financial position: Collateral	Net amount after possible netting
Financial assets						
Derivatives	544	-	544	-	522	22
Reverse repurchase arrangements	2 703	-	2 703	2 703	-	-
Financial liabilities						
Derivatives	60	-	60	-	6	54

2023	Gross amounts	Amounts offset in the statement of financial position	Net amount presented in the financial statements	Related amounts not offset in the statement of financial position: Financial instruments	Related amounts not offset in the statement of financial position: Collateral	Net amount after possible netting
Financial assets						
Derivatives	175	-	175	-	-	175
Reverse repurchase arrangements	679	-	679	679	-	-
Financial liabilities						
Derivatives	275	-	275	-	157	118

Note 20 - Hedging

All amounts in millions of NOK

Fair Value Hedge

Fair value hedges are used to protect the Bank against exposures to changes in the market prices of recognized fixed interest-notes issued in EUR. The Bank uses cross currency interest rate swaps and interest rate swaps that qualify as hedging instruments, and designates these to the hedge relationship at time of inception if all criteria's for hedge accounting are met. Changes in fair value of the hedging instruments are recognized in the income statement together with changes in the fair value of the hedged liability that are attributable to the hedged risk.

For the fair value hedges the Bank assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in fair value of the hedged item using the dollar offset method. This method is a quantitative method that consists of comparing the change in fair value or cash flows of the hedging instrument (including any counterparty credit risk) with the change in fair value of the hedged item attributable to the hedged risk. As counterparties credit risk is not hedged this is a source of ineffectiveness.

The fair values of derivatives designated as fair value hedges is as follows:

	2024			2023		
	Assets	Liabilities	Gains (losses) recognized in P&L	Assets	Liabilities	Gains (losses) recognized in P&L
Hedged item (Issued Bonds)	-	14 153	-414	-	15 134	-414
Hedge instruments (Cross currency swaps)	283	93	-69	264	319	426
Fair value hedge item adjustment	-	-119	-119	-	-	-
Nominal of hedging instruments	-	14 153	-	-	15 134	-
Net exposure over P&L			**-601**			**12**

	2024	2023
Inefficiency	**Ineffectiveness recognized in P&L**	**Ineffectiveness recognized in P&L**
Fair value hedging ineffectiveness	-601	12

Cash Flow Hedge

Cash flow hedging is applied for the exposure to variation in future interest payments due to exchange rate risk on issued notes in foreign currency (EUR). Cross currency swaps (NOK swapped to EUR) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria's for hedge accounting are met.

Further, cash flow hedging is applied for the exposure of variation in future interest payments from issued floating rate-notes with floating EURIBOR-rate. Interest rate swaps (fixed interest swapped to floating) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria's for hedge accounting are met.

The portion of the gain or loss in the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income. Gains or losses on hedging instruments that have been accumulated in equity are recognized in profit or loss in the same period as interest expense from the hedged liability. The ineffective portion of the gain or loss on hedging instruments is recognized in profit or loss.

The Bank assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the hypothetical derivative method. This method assess hedge ineffectiveness by comparing the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of a "hypothetical derivative" that would result in perfect hedge effectiveness for the designated item. The hypothetical derivative would have terms that exactly match the critical terms of the hedged item with the lower of the two cumulative changes always appearing in Equity.

The fair values of derivatives designated as cash flow hedges are as follows:

		2024			2023	
	Assets	**Liabilities**	**Amount recognized in OCI**	**Assets**	**Liabilities**	**Amount recognized in OCI**
Hedged item (Bonds)	-	14 153	-	-	15 134	-
Hedge instruments (Cross currency interest rate swaps)	475	184	-35	292	336	28
Hedge instruments (Interest rate swaps)	-	0	-	-	-	-
Nominal of hedging instruments	-	14 153	-	-	15 134	-
Net exposure over P&L			**-35**			**28**

	2024	2023
Inefficiency	**Ineffectiveness recognized in P&L**	**Ineffectiveness recognized in P&L**
Cash flow hedging ineffectiveness	0	29

Periods when the cash flows are expected to occur and when they are expected to affect profit or loss;

		2024			2023	
	< 1 year	**1-5 years**	**> 5 years**	**< 1 year**	**1-5 years**	**> 5 years**
Cash inflows (assets)	-	-	-	-	-	-
Cash outflows (liabilities)	-	14 153	-	1 682	13 453	-
Net cash flows	**-**	**14 153**	**-**	**1 682**	**13 453**	**-**

Reclass from OCI to profit and loss:	**2024**	**2023**
Reclassified amount	-	-

	2024	**2023**
Total derivatives designated for hedging - net*	480	-100

* If the value is positive, the position is a net asset. If the value is negative, it's a net liability

Fair value hedge of shares in subsidiary

The Bank's shares in Santander Consumer Finance Oy are denominated in EUR, as the Bank's functional currency is NOK it is exposed for translation risks. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiary (EUR) and the Bank's functional currency (NOK), which causes the value of the shares to fluctuate when translating them to NOK.

Loans from external parties nominated in EUR is designated as hedging instruments and designated into the hedging relationship when all criteria's for hedge accounting are met. The Bank assesses whether the EUR nominated loans designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the dollar offset method.

The fair values of derivatives designated as net investment hedges is as follows:

	2024			2023		
	Assets	**Liabilities**	**Amount recognized in P&L**	**Assets**	**Liabilities**	**Amount recognized in P&L**
Hedged item (Shares in SCF Oy)	1 368	-	75	1 455	-	91
Hedge instrument (EUR-loan)	-	-1 354	-75	-	1 455	-91
Net exposure over OCI			**-**			**-**

	2024	**2023**
Inefficiency	**Ineffectiveness recognized in P&L**	**Ineffectiveness recognized in P&L**
Net investment hedging ineffectiveness	-	-

Interest Rate Benchmark Reform: Amendments to IFRS 9; IAS 39 and IFRS 7

The Bank is closely monitoring the market and the output from the various industry working groups managing the transition to new benchmark interest rates. The Bank has established a project to manage the transition for any of its contracts that could be affected.

Cross currency swaps	**Nominal amount**	**Average maturity**
EURIBOR EUR (3 months) to CIBOR DKK (3 months)	3 774	2025-11-08
EURIBOR EUR (3 months) to STIBOR SEK (3 months)	10 379	2026-06-17
Total	**14 153**	

Note 21 - Financial instruments measured at amortized cost

The financial instruments in the Bank's balance sheet are primarily measured and booked to amortized cost. This applies to cash on hand, cash and receivables on central banks, deposits with and receivables on financial institutions, loans to customers, commercial papers and bonds, deposits from customers and debt established by issuing securities. Accounting for these items at amortized cost implies that the Bank intends to hold or issue the items to collect or pay the contractual cash flows, and adjust for impairment if relevant.

Differences between amortized cost and fair value of the items may be caused by a number of factors, such as different view on macro-economic perspectives, credit risk, market conditions, return requirements and varying access to accurate information. The below table shows estimated fair value of items carried at amortized cost.

Fair value is measured on the basis of the fair value hierarchy as described in note 19.

Cash on hand:
This item consist of cash on hand. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Cash and receivables on central banks:
This item consist of deposits with central banks. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits with and receivables on financial institutions:
This item consists of deposits with financial institutions and reverse repurchase agreements. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Loans to customers:
The Bank's portfolio of loans to customers consists of the following main groups; credit cards, finance leases, installment loans and unsecured loans. All loans in the portfolio are subject to continuous evaluation of whether an impairment or loan loss allowance should be booked for it. Interest rates for new business volume are assumed to be a fair representative of market rates. In order to estimate fair value of the portfolio, an adjustment has to be made for the difference between interest rates for new business volume and existing portfolio. The approach for estimation of fair value is based on a correlation model between the average nominal interest rates (TIN) (%) of the portfolio / evaluated portfolio and the average New Business TIN (%) of the last three months of the same portfolios. If the average TIN (%) of the portfolio differs from that of new business rate (average three months), fair value will be different from book value. When fair value has been identified following this rationale, it will be discounted to the present value of the moment in which the estimate is carried out.

Level in fair value hierarchy: Level 3

Commercial papers and bonds:
Quoted prices in active markets exist for HQLAs and the fair value is reported in level 1 for this group of financial instruments.

The Bank has also invested in issued securities by SPV's. These securities are a part of the SPVs' underlying structure for securitization and issuance of ABS'. These notes are generally fixed rate notes, as the notes are generally very illiquid, it is difficult to find observable, representative market data, for that reason it is assumed that the book value is the best estimate for the fair value.

Level in fair value hierarchy: Level 1 for HQLAs and level 3 for investment in notes issued by SPV's.

Loans to subsidiaries and SPV's:Consists of loans to subsidiaries and SPV's. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Other financial assets:
This item consists of intragroup loans to non-financial corporations, accounts receivable and financial guarantees. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Debt to credit institutions:
This item consists of debt to financial institutions. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits from customers:
Fair value is assessed to equal amortized cost, as the contractual maturity is short and the deposits are affected by changes in credit risk to a limited extent.

Level in fair value hierarchy: Level 3

Debt established by issuing securities:
The Bank has issued securities in both EUR, SEK, DKK and NOK. Issuances of bonds in SEK/EUR/NOK are done on traded markets and quoted market prices (average of bid/ask prices) for the securities are used as fair value (level 1).

Level in fair value hierarchy: Level 1 for securities with quoted market prices.

Other financial liabilities:
This item consists of lease liability, withheld taxes and accounts payable. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Subordinated loan capital:
The Bank issues subordinated loan capital as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

Senior non-preferred loans:
The Bank issues Senior non-preferred loans as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings, ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

All amounts in millions of NOK

		2024		2023	
Financial assets	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Cash and receivables on central banks	Level 3	5 297	5 297	1 127	1 127
Deposits with and receivables on financial institutions	Level 3	4 400	4 400	2 174	2 174
Loans to customers	Level 3	150 947	153 133	155 255	174 619
Commercial papers and bonds	Level 1 and 3	7 769	7 788	10 319	10 367
Loans to subsidiaries and SPV's	Level 3	15 514	15 514	18 659	18 659
Other financial assets	Level 3	1 929	1 929	190	190
Total financial assets		**185 856**	**188 061**	**187 725**	**207 137**

		2024		2023	
Financial liabilities	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Debt to credit institutions	Level 3	14 831	14 831	24 296	24 296
Deposits from customers	Level 3	99 820	99 820	88 546	88 546
Debt established by issuing securities	Level 1	26 204	25 640	30 841	28 844
Other financial liabilities	Level 3	840	840	584	584
Subordinated loan capital	Level 3	2 549	2 549	2 521	2 521
Senior non-preferred loans	Level 3	16 687	16 687	16 038	16 038
Total financial liabilities		**160 931**	**160 367**	**162 827**	**160 830**

Note 22 - Securitization

The Bank securitizes auto loan to customers by selling the loans to special purpose companies, which fund the purchase by issuing bonds with security in the assets. The portfolio of auto loans consists of financing of motor vehicles (including but not limited to cars, light commercial vehicles, motor homes and motorcycles) and the related collateral. For the reporting period ending 31.12.2024, the Bank has not sold any auto loan portfolios to a SPV. (See note 33 for a list of SPVs)

In accordance with IFRS 9, the sold assets are not derecognized from the Bank's balance sheet, as the Bank retains basically all the risks and rewards of the transferred assets. The risks are retained through the Bank's ownership in the most subordinated tranche of the issued notes. Through the priority of payments, these notes take on all the losses before the prioritized notes. The rewards are retained as the Bank receives the margin between car loan costumer payments and payments to bondholders.

As the Bank continues to recognize the transferred assets in the balance sheet, a liability to transfer the future cash flows from the customers arises. The Bank therefore recognizes a financial liability for the consideration received.

For the reporting period ending 31.12.2024, the Bank has not sold any auto loan portfolios to a SPV.

Note 23 - Fixed assets

All amounts in millions of NOK

2024	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**393**	**116**	**1 689**	**2 198**
Additions	102	40	1 816	**1 959**
Disposals	-147	-2	-633	**-782**
Net foreign exchange differences on translation	3	1	-	**4**
Acquisition cost at 31 December	**351**	**156**	**2 873**	**3 379**
Accumulated depreciation and impairment at 1 January	**-296**	**-81**	**-120**	**-498**
Depreciation*	-64	-10	-321	**-396**
Disposals	136	1	74	**211**
Impairment	-	-	21	**21**
Net foreign exchange differences on translation	-3	-1	-	**-4**
Accumulated depreciation and impairment at 31 December	**-227**	**-91**	**-346**	**-665**
Net book value at 31 December	**123**	**64**	**2 526**	**2 714**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Method of measurement	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Straight-line	Straight-line	Straight-line
Depreciation plan and useful life	3 – 10 years	1 – 10 years	1 - 10 years
Average useful life	5 years	3 years	3 years

As at 31 December 2024, Buildings includes right-of-use assets of 123 MM NOK related to leased office premises.

2023	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**331**	**124**	**423**	**879**
Additions	67	13	1 513	**1 592**
Disposals	-14	-24	-247	**-285**
Net foreign exchange differences on translation	9	3	-	**12**
Acquisition cost at 31 December	**393**	**116**	**1 689**	**2 198**
Accumulated depreciation and impairment at 1 January	**-202**	**-91**	**-69**	**-362**
Depreciation*	-89	-9	-90	**-188**
Disposals	-	21	57	**78**
Impairment	-	-	-18	**-18**
Net foreign exchange differences on translation	-5	-3	-	**-8**
Accumulated depreciation and impairment at 31 December	**-296**	**-81**	**-120**	**-498**
Net book value at 31 December	**96**	**35**	**1 569**	**1 700**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Note 24 - Intangible assets

All amounts in millions of NOK

2024	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**1 184**	**426**	**1 610**
Additions	291	-	**291**
Disposals	-1	-	**-1**
Net foreign exchange differences on translation	12	21	**33**
Acquisition cost at 31 December	**1 487**	**447**	**1 933**
Accumulated amortization and impairment at 1 January	**-686**	**-**	**-686**
Amortization	-237	-	**-237**
Net foreign exchange differences on translation	-6	-	**-6**
Accumulated amortization and impairment at 31 December	**-929**	**-**	**-929**
Net book value at 31 December	**558**	**447**	**1 005**

Method of measurement	Acquisition cost	Acquisition cost
Amortization method	Straight-line	Goodwill is not amortized
Amortization plan and useful life	3 – 7 years	-
Average useful life	5 years	-

The useful life regarding software is evaluated annually. Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007, the purchase of GE Money Oy in 2009 and GE Money Bank in 2014.

2023	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**988**	**400**	**1 388**
Additions	274	-	**274**
Disposals	-95	-	**-95**
Net foreign exchange differences on translation	17	25	**43**
Acquisition cost at 31 December	**1 184**	**426**	**1 610**
Accumulated amortization and impairment at 1 January	**-543**	**-**	**-543**
Amortization	-225	-	**-225**
Disposals	91	-	**91**
Net foreign exchange differences on translation	-9	-	**-9**
Accumulated amortization and impairment at 31 December	**-686**	**-**	**-686**
Net book value at 31 December	**499**	**426**	**924**

Note 25 - Leasing

All amounts in millions of NOK

Finance leases (as lessor):

The Bank owns assets leased to customers under finance lease agreements. Finance lease agreements are reported as "loans to customers" in the balance sheet, and are valued at the present value of future cash flows.

	2024	2023
Gross investment in the lease:		
Due in less than 1 year	14 154	13 109
Due in 1 - 5 years	20 140	23 198
Due later than 5 years	44	52
Total gross investment in the lease	**34 338**	**36 359**

Present value of minimum lease payments receivable:		
Due in less than 1 year	13 399	12 414
Due in 1 - 5 years	17 175	19 495
Due later than 5 years	31	37
Total present value of minimum lease payments receivable	**30 605**	**31 946**

Unearned finance income	**3 733**	**4 414**

Operating leases (as lessor)

The Bank owns assets leased to customers under operating lease agreements. Operating lease agreements are reported as fixed assets in the balance sheet.

	2024	2023
Future minimum lease payments under non-cancellable operating leases		
Due in less than 1 year	480	639
Due in 1 - 5 years	2 055	960
Due later than 5 years	-	-
Total future minimum lease payments under non-cancellable operating leases	**2 535**	**1 599**

Finance leases (as lessee):

Right-of-use assets

The Bank leases several assets including buildings, machines and IT equipment. The average lease term is 3 years. If there is an option to extend the lease term of the right-of-use asset, the probability for extension has been calculated. This is the basis for lease term in the calculation.

2024	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**393**	**7**	**399**
Additions	102	-	**102**
Disposals	-147	-	**-147**
Net foreign exchange differences on translation	3	-	**3**
Cost at 31 December	**351**	**7**	**357**
Accumulated depreciation at 1 January	**-296**	**-7**	**-303**
Charge for the year	-64	-	**-64**
Disposals	136	-	**136**
Net foreign exchange differences on translation	-3	-	**-3**
Accumulated depreciation at 31 December	**-227**	**-7**	**-234**
Carrying amount at 31 December	**123**	**-**	**123**

2023	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**331**	**21**	**352**
Additions	67	-	**67**
Disposals	-14	-14	**-28**
Net foreign exchange differences on translation	9	-	**9**
Cost at 31 December	**393**	**7**	**399**
Accumulated depreciation at 1 January	**-202**	**-21**	**-223**
Charge for the year	-89	0	**-89**
Disposals	-	14	**14**
Net foreign exchange differences on translation	-5	-0	**-6**
Accumulated depreciation at 31 December	**-296**	**-7**	**-303**
Carrying amount at 31 December	**96**	**-**	**96**

	2024	2023
Amounts recognised in profit and loss		
Depreciation expenses relating to right-of-use assets	64	89
Interest expense on lease liabilities	3	1
Expense relating to short-term leases	22	20
Expense relating to leases of low value assets	2	2

At 31 December 2024, the Bank is committed to 22 MNOK in short-term leases.

Maturities for lease liabilities are presented in note 28.

Note 26 - Repossessed Assets

All amounts in millions of NOK

	2024	2023
Vehicles	6	8
Total repossessed assets	**6**	**8**

Note 27 - Changes in liabilities arising from financing activities

All amounts in millions of NOK

The tables below show a reconciliation of the opening and closing balances for liabilities arising from financing activities.

2024 **Liability**	**2023**	**Changes from financing cash flows**	**Changes in foreign exchange rates**	**Changes in fair value**	**Other changes**	**2024**
Debt to credit institutions	**24 296**	-5 895	-3 571	-	-	**14 831**
Debt established by issuing securities	**30 841**	-5 991	1 353	**-**	-	**26 204**
Subordinated loan capital	**2 521**	-0	29	-	-	**2 549**
Senior non-preferred loans	**16 038**	-4	653	-	-	**16 687**
Lease liability (IFRS16)	**98**	-62	91	-	-	**127**

2023 **Liability**	**2022**	**Changes from financing cash flows**	**Changes in foreign exchange rates**	**Changes in fair value**	**Other changes**	**2023**
Debt to credit institutions	**33 078**	-10 335	1 553	-	-	**24 296**
Debt established by issuing securities	**34 599**	-6 161	2 404	**-**	-	**30 841**
Subordinated loan capital	**2 422**	1	97	-	-	**2 521**
Senior non-preferred loans	**4 067**	11 773	198	-	-	**16 038**
Lease liability (IFRS16)	**102**	-7	2	-	-	**98**

Note 28 - Lease liabilities

All amounts in millions of NOK

Maturities of lease liabilities	**2024**	**2023**
Less than a year	39	63
From 1 year to 3 years	34	34
From 3 year to 5 years	35	-
More than 5 years	19	-
Total lease liabilities	**127**	**98**

The Bank does not face a significant liquidity risk with regard to its lease liabilities. Liquidity risk is monitored within the Bank's treasury function.

Note 29 - Pension expenses and provisions

All amounts in millions of NOK

In Norway, the Bank has a collective defined contribution pension scheme under the Occupational Pensions Act for all employees. In addition, employees can withdraw pension from the collectively agreed AFP scheme. This scheme only applies to employees in Norway and forms part of a collective agreement. The previous defined benefit pension schemes were terminated in 2017 and active members were transferred to the defined contribution pension scheme. The remaining defined benefit pension commitments to certain employees consist of executive pension schemes.

In Sweden, the Bank has a collectively agreed pension scheme for the banking sector, the BTP plan. The plan includes both defined benefit and defined contribution sections. Old-age, early retirement, disability and death benefits are provided under the BTP plan, which are funded via insurance with different insurance providers. Starting 1 July 2015, the results below include the former GE Money Bank pension schemes acquired in Sweden (BTP plan consistent with description above).

The defined benefit pension schemes expose the Bank to risks associated with longevity, inflation and salaries and also market risks on plan assets.

In Denmark, the Bank has defined contribution plans.

Pension expenses for defined benefit plans	**2024**	**2023**
Present value of year's pension earnings	-6	-7
Interest cost on accrued liability	-11	-11
Interest income on plan assets	14	12
Allowance for taxes	-0	1
Net Pension expenses	**-3**	**-5**

Pension expenses for defined contribution plans	**2024**	**2023**
Total expenses	123	101

Pension liabilities in balance sheet	**2024**	**2023**
Pension funds at market value	379	332
Estimated pension liability	-388	-269
Effect of asset ceiling	-	-7
Net pension asset/liability	**-10**	**56**

The movement in the defined benefit obligation and fair value of plan assets over the year is as follows:

2024	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-269**	**332**	**63**
Current service cost	-6	-	**-6**
Interest expense / Income	-11	14	**3**
	-17	**14**	**-3**
Remeasurements:			
- Return on plan assets	-	14	**14**
- Gain/(Loss) from change in financial assumptions	-109	-	**-109**
- Gain/(Loss) from plan experience	-0	-	**-0**
	-109	**14**	**-96**
Exchange rate differences	-5	6	**1**
Contributions:			
- Employer	-	25	**25**
Payments from plans:			
- Benefit payments	12	-12	**-**
	7	**19**	**26**
Before effects of asset ceiling	**-388**	**379**	**-10**
- Change in asset ceiling			**-**
At 31 December			**-10**

2023	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-290**	**316**	**26**
Current service cost	-7	-	**-7**
Interest expense / Income	-11	12	**1**
	-17	**12**	**-5**
Remeasurements:			
- Return on plan assets	-	-27	**-27**
- Gain/(Loss) from change in financial assumptions	62	-	**62**
- Gain/(Loss) from plan experience	-15	-	**-15**
	47	**-27**	**20**
Exchange rate differences	-20	22	**2**
Contributions:			
- Employer	-	21	**21**
Payments from plans:			
- Benefit payments	11	-11	**-**
	-9	**31**	**23**
Before effects of asset ceiling	**-269**	**332**	**63**
- Change in asset ceiling			**-7**
At 31 December			**56**

The defined benefit obligation and plan assets are composed by country as follows:

	2024			2023		
	Norway	Sweden	Total	Norway	Sweden	Total
Present value of obligation	-3	-385	-388	-4	-265	**-269**
Fair value of plan assets	-	379	379	-	332	**332**
Effect of asset ceiling	-	-	-	-	-7	**-7**
Total	**-3**	**-6**	**-10**	**-4**	**61**	**56**

The following assumptions have been used calculating future pensions:

	2024	2023
	Sweden	Sweden
Discount rate	3,00%	4,10%
Inflation	2,00%	1,75%
Salary growth rate	3,50%	3,25%
Pension growth rate	2,00%	1,75%
Rate of social security increases	4,10%	3,50%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	2024	2023
	Sweden	Sweden
Retiring at the end of the reporting period:		
- Male	22	22
- Female	24	24
Retiring 20 years after the end of the reporting period:		
- Male	24	24
- Female	26	26

The Mortality table used for Sweden is DUS23 (White collar).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Sweden	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1,00%	Decrease by 27,04%	Increase by 23,48%
Salary growth rate	1,00%	Increase by 1,09%	Decrease by 1,05%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the pension liability recognized within the statement of financial position.

The main defined benefit pension schemes in Sweden are funded via insurance policies. The insurance companies have placed the assets in consolidated portfolios of domestic and foreign interest bearing securities, shares, properties and other investment instruments. The defined benefit pension scheme in Norway is unfunded.

The Bank's expected contributions for defined benefit plans, including pension payments paid directly by the company and pension related taxes, for the next financial year amount to 24 693 TNOK.

The weighted average duration of the defined benefit obligation is 4 years in Norway and 25.9 years in Sweden.

Expected maturity of undiscounted pension benefit payments:

At 31 December 2024	**Less than 1 year**	**Between 1 - 2 years**	**Between 2 - 5 years**	**Between 5 - 10 years**	**Total**
Pension benefit payments	11	8	25	50	**93**

Note 30 - Remuneration

All amounts in thousands of NOK

The Bank's principles for determining remuneration, including criteria for the stipulation of any variable remuneration, are stipulated in the Bank's Remuneration Policy. Further, the Bank has established a remuneration committee, which is a subcommittee of the Board of Directors. The remuneration committee works as both a preparatory and advisory committee for the Board of Directors with respect to the Bank's Remuneration Policy.

The Remuneration Policy applies to all employees in the Bank, as well as the Bank's subsidiary in Finland. Special requirements apply to senior executives, employees with responsibilities which are of great importance to the company's risk exposure ('risk takers'), and employees in independent control functions. The overall objectives for the Bank's remuneration policy are to support the Bank's strategies for recruiting, retaining, developing and rewarding employees who contribute to creating shareholder value at the Bank and to support the Bank's performance culture. The Remuneration Policy is intended to ensure the credibility, effectiveness and fairness of the Bank's remuneration practices and the adequacy, proportionality and balance of the ratio of fixed versus variable remuneration. Additionally, the Remuneration Policy intends to ensure that the overall remuneration structure reflects sound and effective risk management principles. As a result, a key element in the Remuneration Policy is to counteract risk-taking that exceeds the level of tolerated risk for the Bank while, at the same time, offer a flexible remuneration structure. The Remuneration Policy shall further ensure that the total variable remuneration paid out will not conflict with the requirement of maintaining a sound capital base.

Employees identified as "Senior Management Team" and "Material Risk Takers" are included in the Corporate Bonus Scheme (CBS). The CBS is decided by the Banco Santander S.A. Board of Directors and the Group Remuneration Committee on an annual basis. Each participant of the bonus scheme has a Base Bonus level which is the reference bonus.

Principles for Bonus Schemes

The deferred bonus plan consists of four elements;

1) Cash bonus (25% immediate pay)
2) Shares subject to 1 year of holding (25% immediate delivery subject to holding period)
3) Cash bonus deferred over a four year period (6,25% immediate pay each year, in total 25%)
4) Shares deferred over four year period, each delivery is subject to 1 year of holding (6,25% each year, in total 25%)

The shares received are Banco Santander S.A. shares.

Conditions for the bonus scheme are to be based on a combination of an individual appraisal of each employee, the financial performance of the Bank, and a qualitative performance of the Bank. Control functions are not measured on financial performance. The financial performance is measured on e.g. Net Income or Risk adjusted Profit before Tax; also risk results e.g. Management delinquency variation. The qualitative performance is measured on e.g. Employee satisfaction, compliance and alignment with non-financial targets.

Granted options are not part of the plan of Material Risk Takers employed at Santander in the Nordic countries.

Remuneration for members of the Board of Directors is subject to approval of the Bank's General Meeting.

Pension schemes

The Bank offers different pension and insurance schemes in the Nordic countries:

<u>Norway</u>

1. Defined Contribution: 7% up to 7,1G and 18% from 7,1G to 12G
2. Pension scheme for wages above 12G: 18% paid over payroll

Sweden

In Sweden there are two pensions schemes applied whereas both are according to the collective agreement (BTP1 & BTP2). All new employees enters the BTP1 plan.

BTP1

1. 4% on salary up to 7,5 “Inkomstbasbelopp” (IBB) - Valbar del
2. 2,5% on salary up to 7,5 “Inkomstbasbelopp” (IBB) – Trygg del
3. 32% of salary between 7,5 – 30 IBB.

BTP2

1. 10% on salary up to 7,5 “Inkomstbasbelopp” (IBB)
2. 65% of the salary-parts between 7,5 and 20 IBB
3. 32,5% on salary-parts between 20 and 30 IBB

Denmark

In Denmark the pension scheme is regulated by the collective agreement and the employer contribution is 11,65% of salary, and the employee contribution is 5,25% of salary (optional additional payment for employee).

Executive Committee (ExCo):

The tables below show the accrued salary, bonus, pension and compensations for CEO and members of ExCo:

	Salary	Bonus	Pension	Other benefits	Total 2024	Total 2023
Morten Helland, Chief Executive Officer (from 01.12.2024)	250	278	14	148	**690**	**-**
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	4 977	710	171	1 003	**6 861**	**7 035**
Alexander Krupchenko, Chief Controlling Officer**	3 421	378	-	1 275	**5 074**	**3 381**
Anders Bruun-Olsen, Chief Financial Officer	2 186	229	169	349	**2 933**	**2 851**
Andres Diez, Chief Risk Officer	2 331	266	172	372	**3 141**	**2 947**
Malin Werner Halvorsen, Chief Operating Officer	1 897	90	176	308	**2 471**	**1 801**
Tina Krogsrud Fjeld, Chief Compliance Officer	2 216	254	177	350	**2 997**	**2 954**
Steve Franklin, Chief Commercial Officer	2 135	217	171	707	**3 230**	**2 933**
Alfredo Granados Sanandres, Chief Technology & Operations Officer**	1 445	531	204	1 569	**3 749**	**-**
Peter Sjöberg, Chief Operating Officer*	-	-	-	-	**-**	**4 327**
Espen Hovland, Chief Controlling Officer*	-	-	-	-	**-**	**490**
Marion Bout, Chief Compliance Officer*	-	-	-	-	**-**	**1 877**
Total	**20 858**	**2 953**	**1 254**	**6 081**	**31 146**	**30 596**

* Left Santander Nordics in 2023

** Pension contribution provided in home country

Bonus shares (part of CBS program)	Immediate delivery in 2024 *Number of shares accrued in 2023*	Deferred delivery in the period 2025 - 2028 *Number of shares accrued in 2023*	Total value of shares as at 31 December 2024 *Immediate and deferred delivery (accrued in 2023)*
Morten Helland, Chief Executive Officer (from 01.12.2024)	-	-	-
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	11 054	11 054	989
Alexander Krupchenko, Chief Controlling Officer*	9 333	9 333	835
Anders Bruun-Olsen, Chief Financial Officer	2 609	2 609	233
Andres Diez, Chief Risk Officer	3 478	3 478	311
Malin Werner Halvorsen, Chief Operating Officer	661	661	59
Tina Krogsrud Fjeld, Chief Compliance Officer	3 536	3 536	316
Steve Franklin, Chief Commercial Officer	3 478	3 478	311
Alfredo Granados Sanandres, Chief Technology & Operations Officer	-	-	-
Total	**34 149**	**34 149**	**3 054**

*Immediate and deferred delivery is delivered on net wage principles and subject for tax equalization

Defined share value		2024
Share value - Banco Santander (EUR)	The value of shares in EUR, both of immediate and deferred payment, has been calculated in accordance with the regulations to a value of 3,793 euros per share.	4
Share value - Banco Santander (NOK)	The value of shares in NOK, is based on the exchange rate of December 31st, 2024 multiplied with the shares value of 3,793 euro	45

Board of Directors		2024	2023
Jørn Borchgrevink	Chair of the Board External	750	750
Anne Kvam	Board Member External	580	580
Tone Bergsaker Strømsnes	Board Member, Employee Representative	230	230
Rolf Larsen	Board Member, Employee Representative	250	250
Arja Pynnönen	Deputy Board Member, Employee Representative	25	25
Åsa Ravik	Deputy Board Member, Employee Representative	25	25
Sara Norberg	Observer	25	25
Federico Ysart (until 30.10.2024)	Deputy Chair/Board Member Internal Non-executive	-	-
Pedro De Elejabeitia Rodriguez (until 31.12.2024)	Board Member Internal Non-executive	-	-
Ramon Billordo (until 30.10.2024)	Board Member Internal Non-executive	-	-
Natalia Cazorla Gil (from 31.10.2024)	Board Member Internal Non-executive	-	-
Joaquin Caracuel Barbecho (from 31.10.2024)	Deputy Chair/Board Member Internal Non-executive	-	-
Total		**1 885**	**1 885**

	2024		2023	
Employees by country as at 31 December	**Number of employees**	**Average FTE for the year**	**Number of employees**	**Average FTE for the year**
Norway	617	572	598	532
Sweden	327	319	322	284
Denmark	251	242	249	230
Total	**1 195**	**1 133**	**1 169**	**1 046**

All employees reported; permanent, temporary, full-time and part-time.

Audit services and advisory services (without VAT)*	**2024**	**2023**
Audit services	19 368	20 233
Other attestation services	3 015	819
Total	**22 383**	**21 052**

* All amounts in thousands of NOK

Note 31 - Ownership interests in group companies

All amounts in millions of NOK

Interests in consolidated entities

The Bank holds 100% of the shares in Santander Consumer Finance Oy. The subsidiary's address is Risto Rytin tie 33, 00570 Helsinki, Finland. The net investment in the subsidiary is subject to changes in foreign exchange rates. The investment is being hedged. See note 20 for further details.

	2024	**2023**
Number of shares held by the Bank	600 000	600 000
Net investment	1 880	1 806

Santander Consumer Finance Oy	**2024**	**2023**
Equity	5 409	4 660
Total assets	35 182	37 814
Profit for the year	351	476

Interests in unconsolidated entities

As of 2024 year-end the Bank has no interests in unconsolidated entities due to Svensk Autofinans synthetic securitization matured in March 2024.

Svensk Autofinans Syn I DAC	**2024**	**2023**
Assets*	-	76
Liabilities*	-	76

* Amounts in millions of SEK

Note 32 - Receivables and liabilities to related parties

All amounts in millions of NOK

Debt to related parties:	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Santander Consumer Finance Oy	354	0	-	-
Santander Consumer Finance S.A.	14 394	83	24 143	154
Total	**14 747**	**83**	**24 143**	**154**

Balance sheet line: "Subordinated loan capital" - Bonds	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Santander Consumer Finance S.A				
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	500	2	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	772	2	757	3
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	772	1	757	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	1	500	1
Total	**2 544**	**6**	**2 515**	**6**

Balance sheet line: "Senior non-preferred loans"	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Santander Consumer Finance S.A				
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	618	4	606	5
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	650	5	650	5
MSEK 1 000, maturity August 2026, 3 months STIBOR + 1.50%	1 029	4	1 010	6
MSEK 1 000, maturity September 2026, 3 months STIBOR + 1.75%	1 029	1	1 010	0
MSEK 1 000, maturity November 2026, 3 months STIBOR + 2.18%	1 029	5	1 010	6
MEUR 500, maturity January 2027, fixed rate 4.51%	5 911	252	5 632	239
MEUR 500, maturity September 2028, fixed rate 4.87%	6 069	81	5 783	77
Total	**16 335**	**352**	**15 700**	**339**

Receivables on related parties:	2024	Accrued Interest 2024	2023	Accrued Interest 2023
Balance sheet line :"Loans to subsidiaries and SPV's"				
Loan to subsidiary (Santander Consumer Finance Oy)	15 318	196	18 469	190
Balance sheet line :"Other financial assets"				
Loan to affiliated company (Santander Leasing AB)	1 678	10	-	-

In December 2023 Santander Consumer Bank AS and 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 Santander Consumer Finance 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 Santander Consumer Finance S.A.
Per 31.12.2024 the two unfunded Risk Participation Agreement (RPA) were DKK 8,9 billion and SEK 11,6 billion respectively.

The Risk Participation Agreement allowed Santander Consumer Finance S.A to issue a synthetic securitization 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 Santander Consumer Finance S.A matches the coupon on the CLN and the issuance of the CLNs allowed Santander Consumer Finance S.A. to achieve significant risk transfer (SRT). The reference portfolio consisting of Danish and Swedish auto loans is not derecognized from the balance sheet of Santander Consumer Bank AS.

The interest rate on intercompany loans are carried out on market terms.

Financial information in accordance with the capital requirement regulation is published at www.santanderconsumer.no

Note 33 - Transactions with related parties

All amounts in millions of NOK

The Bank is controlled by Santander Consumer Finance S.A. which owns 100% of the company's shares. The Bank's ultimate parent is Grupo Santander. All companies within Grupo Santander are considered to be related parties. In addition, the SPVs (securitization 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 securitization process.

The following transactions were carried out with related parties:

Profit and loss	**2024**	**2023**
Interest income	291	250
Interest expenses	-2 015	-2 130
Interest payments additional Tier 1 capital	-215	-194
Other	231	-146
Net transactions	**-1 708**	**-2 220**

Assets	**2024**	**2023**
Loans to customers	15 514	18 659
Deposits with and receivables on financial institutions	8	2
Financial derivatives	25	-
Investments in subsidiaries	1 880	1 806
Other financial assets	1 708	167
Other assets	557	243
Total assets	**19 693**	**20 877**

Liabilities	**2024**	**2023**
Debt to credit institutions	14 506	24 296
Debt established by issuing securities	239	307
Financial derivatives	15	-
Other financial liabilities	866	-
Other liabilities	236	463
Subordinated loan capital	19 051	18 355
Total liabilities	**34 913**	**43 422**

The Bank had transactions with the following related parties as at 31 December 2024:

Banco Santander S.A.
Santander Consumer Finance S.A.
Santander Back-Offices Globales Mayoristas S.A.
Santander Global Services S.L. Unipersonal
Santander Totta Seguros, Companhia de Seguros de Vida S.A
Santander Seguros Y Reaseguros S.A.
Santander Consumer Finance Oy
Santander Global Technology and Operations, S.L. Unipersonal
Santander Consumer Finance Global Services S.L.
CACEIS Bank Spain SAU
Santander Leasing AB

Note 34 - Contingent liabilities & commitments and provisions

All amounts in millions of NOK

	2024	**2023**
Contingent liabilities*	137	132
Commitments (Granted undrawn credits)	10 394	25 513

* Contingent liabilities relates mainly to payment guarantees issued to customers.

Note 35 - Result over total assets

All amounts in millions of NOK

	2024	**2023**
Profit after tax (PAT)	1 840	2 344
Total assets (Assets)	193 861	194 316
PAT over Assets	**0,95%**	**1,21%**

Note 36 - Information about the sale of credit card portfolio in Norway and Sweden

During the reporting period, the Bank completed the sale of its direct and indirect credit card business in Norway and Sweden to Avida Finans. The transaction was finalized on 31 December 2024, with a total gross carrying amount of 4,012 MMNOK. As a result of the sale of the credit cards portfolio, all risks and rewards were transferred, and therefore the Bank derecognized these assets.

The result of the sale was recognized accordingly with the IFRS 9.3.2.12. A loss of 421 MMNOK was recognized, calculated as the carrying amount of the credit cards less the consideration received. The Bank entered into servicing agreement with the buyer effective from 1st January 2025 . The estimated fair value of servicing liability is 166 MMNOK and consequently, the final reported loss from the sale amounted to 587 MMNOK and was presented under “Other Income and Costs.”

Lysaker February 24, 2025

The Board of Directors of Santander Consumer Bank

Jørn Borchgrevink
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Rolf Larsen
Employee Representative

Anne Kvam
Board Member

Natalia Cazorla Gil
Board Member

Tone Bergsaker Strømsnes
Employee Representantive

Morten Johansson Helland
Chief Executive Officer

Santander

To the General Meeting of Santander Consumer Bank AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Santander Consumer Bank AS, which comprise:

- the financial statements of the parent company Santander Consumer Bank AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Santander Consumer Bank AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Santander Consumer Bank AS for 9 years from the election by the general meeting of the shareholders on 30 June 2016 for the accounting year 2016.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new Key Audit Matters for our audit of the 2024 financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matter

Impairment of loans to customers

Loans to customers represent a considerable part of the Group's total assets. The assessment of impairment losses is a model-based framework which includes elements of significant Management judgement and estimates. The uncertain macroeconomic and geopolitical environment has made the use of judgement more challenging. The framework is complex and includes a considerable volume of data and judgmental parameters.

We focused on this area due to the significance of the impairment considerations for the value of loans in the financial statements, and the fact that the use of judgement has a potential to affect the profit for the period. Furthermore, there is an inherent risk of errors because of the complexity and quantity of data involved in the modelling.

The use of models to determine expected impairment losses entails judgement, specifically with respect to:

- classification of the various credit portfolios by risk and asset type,
- identification of impaired loans or loans presenting a significant increase in credit risk and sorting them into stages,
- the use of concepts such as macroeconomic scenarios and expected lifetime of loans, and
- the estimation of parameters such as the probability of default (PD) and loss given default (LGD).

The Group's business is concentrated on consumer finance. In this context, the Group has developed a general risk management framework which considers the specific characteristics of each of its geographical markets and products.

Its internal models are mainly designed to enable the Group to estimate impairment provisions collectively. Additionally, to cover increased risk related to the current market conditions, Management has calculated a post model overlay.

We tested the design and operating effectiveness of key controls and performed tests of details with respect to the estimated provisions. Specifically, we obtained a detailed understanding of the processes and tested controls relevant to:

- the calculation, parameter recalibration and back-testing of methodologies used by Management,
- whether the Management-approved internal models worked as intended
- the reliability of the sources of data used for calculation purposes,
- the appropriateness of the models.

Our testing of internal controls did not indicate material errors in the use of models or reliability of data.

For important IT-systems supporting the Group's financial reporting and calculations of impairment of loans, we also tested the operating effectiveness of controls, including automated controls and IT general controls. Our work covered the IT governance framework, access controls and logical security of relevant applications, operating systems and databases that support the impairment provision, as well as change management and application development and IT operation maintenance. We tested details on relevant system generated reports.

Our work gave us sufficient evidence to enable us to rely on the operation of the Group's IT systems deemed relevant for our audit of impairment of loans to customers.

For the main models, we carried out tests of details related to parameter calculation, methodology for estimating expected loss parameters, historical data and estimates used, criteria used to classify loans by stages, and scenario information and related assumptions.

We also tested whether loans were appropriately classified, and whether any corresponding impairment losses had been duly recognized.

As the Group's financial information system relies on the use of IT systems, suitable control over the systems is key to assuring correct processing of financial information. Our audit is consequently dependent on appropriate testing of IT general controls and IT dependencies.

We refer to accounting principles 2.5.1 and notes 1, 2, 4, 5, 6, 14, 15 and 16 to the financial statements for a description of the Group's impairment of loans to customers

Any differences encountered as part of our detailed testing fell within a reasonable range.

We evaluated the appropriateness of the related disclosures in the notes and found that they satisfied the requirements in IFRS.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 24 February 2025
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant
(This document is signed electronically)

SCB financial audit opinion 2024

Signers:

Name	*Method*	*Date*
Andersen, Erik	BANKID	2025-02-24 11:28