



First quarter report 2016

**Santander Consumer Bank Nordics -group
and
Santander Consumer Bank AS**

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Management review of the first quarter 2016

This review will give an update of the past quarter and our views on the future for both Santander Consumer Bank AS (hereafter SCB AS) and the Santander Consumer Bank Group (hereafter the Group). The Group consists of SCB AS, Santander Consumer Finance Oy, and special entities for funding as listed in note 13. The comparative figures in this report reflect SCB AS before the merger with Santander Consumer Bank AB (hereafter SCB AB). The merger was treated to continuity at the merger date on the 1st of July 2015. The profit after tax for the first six months for SCB AB was allocated to equity as retained earnings at the time of the merger.

Highlights

- The Group's profit before tax year to date Q1 was NOK 712 M, compared to NOK 365 M year to date in Q1 2015
- Increase in deposits of NOK 2 459 M since 31.12.2015 for the Group. Total NOK 39 840 M per Q1 2016 for the Group.
- The Group's net loans to customers increased by NOK 1 291 M year to date in 2016.
- EMTN issuance in February 2016 of EUR 500 M

Financial overview

The Group's profit before tax of NOK 712 M year to date Q1 2016 is an increase of 95% compared to the same period last year. The increase in results are mainly due to a higher net loan balance from the merger with Santander Consumer Bank AB in addition to organic growth. The increase in net loan balance from the merger was NOK 18 755 M, and organic growth of NOK 14 363 M. Lower costs of funding, increased commission income and relative lower estimated losses are also contributing to a better profit before tax.

Total assets for the Group were NOK 136 217 M per Q1 2016 where loans to customers represented 84% (NOK 114 910 M). Per Q1 2015 the total assets for the Group were NOK 95 132 M of which loans to customers represented 86% (NOK 81 792 M).

SCB AS accounts show a profit before tax of NOK 598 M year to date Q1 2016 compared to NOK 256 M year to date Q1 2015. The total assets was NOK 127 956 M per Q1 2016 compared to NOK 85 619 M per Q1 2015.

Risk management

The bank leverages from pan-Nordic initiatives and strategies, resulting in highly homogeneous risk practices across the business units while at the same time taking into consideration the local markets' needs and climate.

Credit Risk

The Group's Credit Risk profile at Q1 2016 remains stable for the secure and unsecure portfolio respectively from Year End 2015 despite continuing loan growth. The consolidated Non-Performing Loans (NPL) Ratio has decreased to 1,96% in the first quarter of 2016, comparing with 2,05% at Year End 2015. The Loan Loss Provisions (LLP) for the first quarter of 2016 was NOK 272 M, compared to NOK 241M for the same period in 2015. Consolidated Loan Loss Reserves (LLR) slightly increased to NOK 2.700 M per Q1 2016 from NOK 2.631M at Year End 2015.

Liquidity and Interest Rate Risk

The Group manages interest rate risk by aiming to match the interest rate risk of the liabilities with the interest rate risk of the underlying assets (loan to customers). Interest rate risk in the Group is measured using the net interest margin sensitivity and market value of equity sensitivity in a +/- 100bp change in the interest rate scenario. Both interest rate metrics were at satisfactory levels for all countries during Q1 2016. Liquidity Risk in Santander is measured using the Minimum Liquidity Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio. Overall, the Group's liquidity profile improved throughout the first quarter of 2016 as preparations for meeting CRD IV's liquidity requirements continued. The minimum Liquidity Coverage Ratio requirement is at the level of 70% from 31.12.2015. As of end March 2016 the Liquidity Coverage Ratio in the Group was 99%.

Foreign currency risk

The Group operates in countries with various currencies and will inevitably be exposed to currency risks. The Group's strategy is to strive for a composition of the balance sheet that minimizes currency risk by ensuring that the assets and liabilities are denominated in the same currency.

When the Group raises funding through the international debt markets, such as EMTN or securitizations, any open currency exposure should be managed with derivatives. The open currency exposure as of end of Q1 2016 was NOK equivalent 167M in SEK, DKK and EUR exposures, which is within the limit of NOK 400 M.

Funding

The main funding pillars of the Group are deposits, issuance of senior unsecured bonds and asset backed securities, and parent company funding. The Group has during the last years taken significant steps to diversify its funding sources, with particular focus in 2016 on expanding deposits and senior unsecured funding.

Customer deposits are a strategic priority for the Group. Deposit-taking capabilities have been developed, to-date, in Norway, Sweden and Denmark. Total outstanding volumes of NOK 39 844 M across the 3 countries, representing an increase of NOK 2 463 M year-to-date 2016.

The Group is well-established in the Norwegian senior unsecured bond market and has increased issuance under its Euro Medium Term Note program (EMTN), which is guaranteed by the parent Santander Consumer Finance S.A. Year-to-date, the bank has issued EUR 500 million of senior unsecured bonds in the Euro-market and NOK 500 million senior unsecured bonds in the Norwegian markets (see note 10 for further details).

Issuance of asset backed securities is also an important funding source for the Group, with plans to continue its use during the remainder of 2016.

The Group is also fund through loans and drawing rights from the parent bank and companies within Grupo Santander. These loans are priced at market rates and denominated in local currencies.

Credit markets and access to funding have been regarded as satisfactory year-to-date Q1 2016.

Solvency and capital adequacy

In capital adequacy calculation and reporting the Group and SCB AS follow Norwegian implementation of BASEL III framework. Since December 2015 SCB AS and the Group are calculating credit risk capital requirement using advanced internal rating based models (IRB- A models) for part of its exposures.

The ICAAP (internal capital adequacy assessment process) is integrated into Grupo Santander's planning and budgeting processes as well as the risk assessment processes under the internal control regulations. In addition to Credit risk, Market risk and Operational risk, the ICAAP covers other risks not included in other solvency reporting. ICAAP report is annually prepared and presented to the Norwegian FSA. The Group has been able to maintain strong solvency ratios above tightening regulatory requirements.

The Group and SCB AS are sufficiently capitalized to comply with a Core Equity Tier1, Tier 1 and Tier 2 requirements including pillar 2 requirements.

OUTLOOK FOR 2016

2015 was a year greatly influenced by the merger between SCB AS and SCB AB. The Group's goals and challenge for 2016 is to extract the synergies of the combined businesses to continue the growth in 2016. The first quarter in 2016 has been a good step in the right direction to achieve our goals.

The macroeconomic picture is uncertain at the moment which creates challenges for stable growth. The Group does however have focus on monitoring macroeconomic factors in every day decisions, as well as a close follow up of the effect on our current and future asset portfolio.

The Group's focus on funding and liquidity remains on securing a diverse and robust supply. The Group needs to think differently on issuing asset backed securities as the Norwegian legislation has changed in regards to securitizations. Customer deposits, senior unsecured bonds and intra group funding form the main funding pillars. The Group will also continue to follow up the Capital requirements set by the regulators. The IRB approval received in December 2015 give the Group opportunities to build on our internal monitoring strengths to grow as a stronger bank.

The Group always strive to optimize and perfect the setup for system and process support, innovation capabilities and margin management. The Group plans for continued sustainable growth in both top and bottom line for the remaining quarters of 2016.

Profit and loss account - GROUP

<i>All amounts in millions of NOK</i>	Note	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Interest income and similar income				
Interest and similar income on loans to and receivables from credit institutions		5	(1)	33
Interest and similar income on loans to and receivables from customers		1 886	1 295	6 382
Operational leasing income		33	39	143
Interest and similar income on comm.paper, bonds and other securities		33	15	30
Total interest income and similar income		1 957	1 347	6 588
Interest expenses and similar expenses				
Interest and similar expenses on debt to credit institutions		68	112	382
Interest and similar expenses on deposits from customers		125	110	468
Interest and similar expenses on issued commercial papers and bonds		122	106	426
Interest on subordinated loan capital		47	41	209
Other interest expenses and similar expenses		48	15	63
Total interest expenses and similar expenses	6	411	385	1 547
Net interest and credit commission income		1 547	962	5 040
Commission income				
Guarantee commissions		1	1	2
Other commissions and fees		159	98	525
Total commission income and income from banking services		161	98	527
Commission Expenses				
Other fees and commission expenses		68	63	244
Total commission expenses and expenses from banking services		68	63	244
Net value change and gain/loss on foreign exchange and securities				
Gain on foreign exchange and securities		27	27	
Loss on foreign exchange and securities		-	-	(22)
Total value change and gain/loss on foreign exchange and securities		27	27	(22)
Other operating income				
Other operating income		10	11	46
Total other operating income		10	11	46
Salary and administrative expenses				
Salaries, fees and other personnel expenses		339	196	1 140
<i>Of which: - Salaries</i>		229	126	792
<i>- Pensions</i>		35	26	126
<i>- Social costs</i>		74	44	222
Administrative expenses		253	155	1 052
Total salary and administrative expenses		592	351	2 192
Depreciation				
Depreciation		26	16	79
Depreciation operational leasing		26	29	112
Total depreciation		52	46	191
Other operating expenses		48	33	226
Losses on loans, guarantees etc.				
Loan losses		272	241	797
Total losses on loans, guarantees etc.	4	272	241	797
Operating result		712	365	1 942
Taxes expense		182	86	435
Profit after tax		530	279	1 507
Allocation of profit after tax				
Transferred to other earned equity		530	279	1 507
Total allocations		530	279	1 507

Santander Consumer Bank

<i>All amounts in millions of NOK</i>	Note	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Profit after tax for the period		530	279	1 507
<i>Items not to be recycled to profit and loss</i>				
Actuarial gain/loss on post-employment benefit obligations		-	-	126
<i>Items to be recycled to profit and loss</i>				
Net exchange differences on translating foreign operations		(47)	(52)	79
Value change of assets held for sale		2	(8)	63
Cash flow hedge		(2)	6	4
Net investment hedge		14	19	(22)
Other comprehensive income for the period net of tax		(32)	(35)	248
Total comprehensive income for the period		498	244	1 756

Balance sheet – Assets – GROUP

<i>All amounts in millions of NOK</i>	Note	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Cash and receivables on central banks				
Cash and receivables on central banks		57	57	59
Total cash and receivables on central banks		57	57	59
Deposits with and receivables on financial institutions				
Deposits with and receivables on financial institutions		4 833	5 132	5 791
Total deposits with and loans to financial institutions		4 833	5 132	5 791
Loans to customers				
Credit Card		7 617	2 693	7 784
Unsecured loans		23 128	6 574	23 460
Installment loans		71 655	60 760	70 129
Financial leasing		15 210	13 467	14 877
Total loans before specific -and generic write-downs		117 610	83 494	116 250
- Specific write-downs		1 402	658	1 520
- Generic write-downs		1 298	1 043	1 111
Net loans	3 , 4	114 910	81 792	113 619
Repossessed assets		14	13	13
Commercial papers, bonds and other fixed-income securities				
Commercial papers and bonds	9 , 10 , 12	9 674	2 989	9 203
Total commercial papers, bonds and other fixed-income securities		9 674	2 989	9 203
Financial derivatives				
Financial derivatives	10	1 554	1 274	2 230
Total financial derivatives		1 554	1 274	2 230
Ownership interests in other entities				
Other ownership interests		52	-	52
Ownership interests in other entities		52	-	52
Intangible assets				
Goodwill		751	478	766
Deferred tax assets		235	208	236
Other intangible assets		248	231	254
Total intangible assets		1 234	916	1 256
Fixed assets				
Machinery, fittings and vehicles		83	43	69
Operational leasing		379	427	403
Total fixed assets		462	470	472
Other assets				
Consignment		2 724	1 979	2 694
Other assets		420	337	217
Total other assets		3 144	2 316	2 911
Prepayments and earned income				
Prepayments and earned but not invoiced income		286	173	332
Total prepayments and earned income		286	173	332
Total assets		136 217	95 132	135 936

Balance sheet - Liabilities - GROUP

<i>All amounts in millions of NOK</i>		Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
	Note			
Debt to credit institutions				
Loans and deposits from credit institutions with an agreed term	12	30 055	28 200	33 571
Total loans and deposits from financial institutions		30 055	28 200	33 571
Deposits from and debt to customers				
Deposits from customers repayable on notice		39 840	21 178	37 381
Total deposits from customers		39 840	21 178	37 381
Financial derivatives				
Financial derivatives	10	771	576	1 097
Total financial derivatives		771	576	1 097
Debt established by issuing securities				
Bonds and other long term loan raising	11	42 824	30 270	41 487
Total debt established by issuing securities		42 824	30 270	41 487
Other debt				
Other debt		1 075	704	863
Total other debt		1 075	704	863
Provisions and liabilities				
Incurring expenses and deferred revenue		1 125	1 006	1 413
Pension liabilities		254	339	277
Deferred tax		715	466	768
Total provisions and liabilities		2 094	1 811	2 458
Subordinated loan capital				
Subordinated loan capital	12	3 809	2 896	3 827
Total subordinated loan capital		3 809	2 896	3 827
Total liabilities		120 468	85 636	120 685
Paid-in equity				
Share capital		9 652	5 448	9 652
Share capital premium		891	891	891
Total paid-in equity		10 544	6 340	10 544
Earned equity				
Other equity		5 205	3 156	4 708
Total earned equity		5 205	3 156	4 708
Total equity	7	15 749	9 496	15 251
Total liabilities and equity		136 217	95 132	135 936

Cash Flow – GROUP

<i>All amounts in millions of NOK</i>	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Cash flow from operations			
Profit before income taxes	712	365	1 942
Taxes paid in the period	(111)	(304)	(334)
Depreciation and impairment	52	46	191
Change in loans to customers	(1 291)	(87)	(13 159)
Change in repossessed assets	(1)	(0)	0
Change in commercial papers and bonds	(1 304)	(947)	749
Change in financial derivatives, net.	350	551	34
Change in consignment and other assets	(233)	133	(414)
Change in prepayments and earned income	47	123	(37)
Change in loans and deposits from financial institutions	(3 517)	(2 151)	(5 661)
Change in loans and deposits from customers	2 459	3 089	12 172
Change in other debt	212	340	(12 976)
Differences in expensed pensions and payments in/out of the pension scheme	(20)	8	(4)
Change in other provisions	(403)	24	673
Net cash flow from operations	(3 047)	1 189	(16 823)
Cash flow from investments			
Purchased bonds	(3 037)	(1 442)	(7 909)
Net proceeds from purchase and sale of fixed assets	(36)	(7)	(280)
Net cash flow from investments	(3 073)	(1 449)	(8 188)
Cash flow from financing			
Receipt on subordinated loan capital	(19)	38	254
Receipts on issued bonds	5 207	(535)	22 055
Paid out dividend	-	-	-
Paid in share capital	-	-	1 100
Net cash flow from financing	5 189	(497)	23 410
Exchange gains / (losses) on cash and cash equivalents	(29)	(77)	100
Net change in cash and cash equivalents	(960)	(836)	(1 501)
Cash and cash equivalents at the beginning of the period	5 850	6 024	6 024
Cash from merger on the 1.july 2015	-	-	1 327
Cash and cash equivalents at the end of the period	4 889	5 188	5 850

Equity statement - GROUP

Q1 2016

<i>All amounts in millions of NOK</i>	Share capital	Share capital premium	Retained earnings	Translation differences from foreign currencies	Value change available for sale assets	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
Balance at 1 January 2016	9 652	891	4 727	99	49	(20)	0	(147)	15 251
Profit for the period	-	-	530	-	-	-	-	-	530
OCI movements (net of tax)	-	-	-	(47)	2	(2)	14	0	(32)
Capital increase	-	-	-	-	-	-	-	-	-
Share dividend	-	-	-	-	-	-	-	-	-
Balance at 31 March 2016	9 652	891	5 257	52	51	(22)	14	(147)	15 749

Financial Year 2015

<i>All amounts in millions of NOK</i>	Share capital	Share capital premium	Retained earnings	Translation differences from foreign currencies	Value change available for sale assets	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
Balance at 1 January 2015	5 448	891	3 103	21	(14)	(24)	22	(196)	9 252
Profit for the period	-	-	1 507	-	-	-	-	-	1 507
OCI movements (net of tax)	-	-	-	79	63	4	(22)	126	248
Capital increase	1 100	-	-	-	-	-	-	-	1 100
Share dividend	-	-	-	-	-	-	-	-	-
Equity from the merger with SCB AB	3 104	-	117	-	-	-	-	(77)	3 144
Balance at 31 December 2015	9 652	891	4 727	99	49	(20)	0	(147)	15 251

1) Total shares registered as at March 31, 2016, was 965 241 842

2) Restricted capital as at March 31, 2016, was NOK 9 652 M, unrestricted capital was NOK 6 097 M. 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.

Profit and loss account - AS

<i>All amounts in millions of NOK</i>	Note	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Interest income and similar income				
Interest and similar income on loans to and receivables from credit institutions		177	196	741
Interest and similar income on loans to and receivables from customers		1 370	759	4 349
Operational leasing income		-	-	-
Interest and similar income on comm.paper, bonds and other securities		75	65	212
Total interest income and similar income		1 623	1 020	5 301
Interest expenses and similar expenses				
Interest and similar expenses on debt to credit institutions		51	88	306
Interest and similar expenses on deposits from customers		125	110	468
Interest and similar expenses on issued commercial papers and bonds		74	37	206
Interest on subordinated loan capital		54	50	212
Other interest expenses and similar expenses		43	13	51
Total interest expenses and similar expenses	6	348	298	1 242
Net interest and credit commission income		1 275	723	4 059
Commission income				
Guarantee commissions		0	1	2
Other commissions and fees		168	114	576
Total commission income and income from banking services		169	115	577
Commission Expenses				
Other fees and commission expenses		61	58	223
Total commission expenses and expenses from banking services		61	58	223
Net value change and gain/loss on foreign exchange and securities				
Gain on foreign exchange and securities		29	13	
Loss on foreign exchange and securities		-	-	(26)
Total value change and gain/loss on foreign exchange and securities		29	13	(26)
Other operating income				
Other operating income		7	7	29
Total other operating income		7	7	29
Salary and administrative expenses				
Salaries, fees and other personnel expenses		312	173	1 050
<i>Of which: - Salaries</i>		<i>209</i>	<i>109</i>	<i>723</i>
<i>- Pensions</i>		<i>32</i>	<i>23</i>	<i>113</i>
<i>- Social costs</i>		<i>71</i>	<i>41</i>	<i>215</i>
Administrative expenses		232	137	963
Total salary and administrative expenses		544	310	2 013
Depreciation				
Depreciation		24	15	72
Impairment of intangible assets		-	-	-
Total depreciation		24	15	72
Other operating expenses		33	25	167
Losses on loans, guarantees etc.				
Loan losses		220	193	650
Total losses on loans, guarantees etc.	4	220	193	650
Operating result		598	256	1 513
Taxes expense		160	68	354
Profit after tax		437	188	1 159
Allocation of profit after tax				
Transferred to other earned equity		437	188	1 159
Total allocations		437	188	1 159

Santander Consumer Bank

<i>All amounts in millions of NOK</i>	Note	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Profit after tax for the period		437	188	1 159
<i>Items not to be recycled to profit and loss</i>				
Actuarial gain/loss on post-employment benefit obligations		-	-	126
<i>Items to be recycled to profit and loss</i>				
Net exchange differences on translating foreign operations		(1)	(2)	28
Value change of assets held for sale		2	(8)	63
Cash flow hedge		(4)	(8)	(14)
Other comprehensive income for the period net of tax		(3)	(17)	203
Total comprehensive income for the period		434	170	1 362

Balance sheet – Assets – AS

<i>All amounts in millions of NOK</i>		Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
	Note			
Cash and receivables on central banks				
Cash and receivables on central banks		57	57	59
Total cash and receivables on central banks		57	57	59
Deposits with and receivables on financial institutions				
Deposits with and receivables on financial institutions		738	2 548	923
Total deposits with and loans to financial institutions		738	2 548	923
Loans to customers				
Credit Card		7 617	2 693	7 784
Unsecured loans		20 740	4 447	21 016
Installment loans		58 681	50 673	57 538
Financial leasing		14 000	12 531	13 718
Total loans before specific -and generic write-downs		101 038	70 344	100 056
- Specific write-downs		1 326	588	1 444
- Generic write-downs		970	747	783
Net loans	3 , 4	98 742	69 009	97 829
Repossessed assets		8	6	9
Commercial papers, bonds and other fixed-income securities				
Commercial papers and bonds	9 , 10 , 12	15 540	9 282	15 775
Total commercial papers, bonds and other fixed-income securities		15 540	9 282	15 775
Financial derivatives	10	817	586	1 157
Total financial derivatives		817	586	1 157
Ownership interests in group companies and other entities				
Ownership interest in group companies		1 222	1 130	1 247
Other ownership interests		52	-	52
Ownership interests in group companies and other entities		1 274	1 130	1 299
Intangible assets				
Goodwill		362	118	369
Deferred tax assets		106	77	116
Other intangible assets		238	220	243
Total intangible assets		706	415	728
Fixed assets				
Machinery, fittings and vehicles		74	36	61
Operational leasing		-	-	-
Total fixed assets		74	36	61
Other assets				
Consignment		1 244	884	1 068
Other assets		8 512	1 511	6 402
Total other assets		9 756	2 396	7 470
Prepayments and earned income				
Prepayments and earned but not invoiced income		245	155	225
Total prepayments and earned income		245	155	225
Total assets		127 956	85 619	125 535

Balance sheet - Liabilities - AS

<i>All amounts in millions of NOK</i>	Note	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Debt to credit institutions				
Loans and deposits from credit institutions with an agreed term	12	41 752	40 676	46 593
Total loans and deposits from financial institutions		41 752	40 676	46 593
Deposits from and debt to customers				
Deposits from customers repayable on notice		39 840	21 178	37 381
Total deposits from customers		39 840	21 178	37 381
Financial derivatives	10	745	557	1 076
Total financial derivatives		745	557	1 076
Debt established by issuing securities				
Bonds and other long term loan raising	11	24 256	9 232	19 383
Total debt established by issuing securities		24 256	9 232	19 383
Other debt				
Other debt		863	546	668
Total other debt		863	546	668
Provisions and liabilities				
Incurred expenses and deferred revenue		1 044	920	1 317
Pension liabilities		254	339	277
Deferred tax		715	466	768
Total provisions and liabilities		2 013	1 725	2 362
Subordinated loan capital				
Subordinated loan capital	12	3 809	2 896	3 827
Total subordinated loan capital		3 809	2 896	3 827
Total liabilities		113 278	76 811	111 291
Paid-in equity				
Share capital		9 652	5 448	9 652
Share capital premium		891	891	891
Total paid-in equity		10 544	6 340	10 544
Earned equity				
Other equity		4 134	2 469	3 700
Total earned equity		4 134	2 469	3 700
Total equity	7	14 678	8 809	14 244
Total liabilities and equity		127 956	85 619	125 535

Cash Flow – AS

<i>All amounts in millions of NOK</i>	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Cash flow from operations			
Profit before income taxes	598	256	1 513
Taxes paid in the period	(101)	(264)	(295)
Depreciation and impairment	24	15	72
Change in loans to customers	(913)	(169)	(10 234)
Change in repossessed assets	2	(1)	(4)
Change in commercial papers and bonds	333	(828)	6
Change in financial derivatives, net.	9	(12)	(142)
Change in consignment and other assets	162	43	(4 982)
Change in prepayments and earned income	(20)	116	46
Change in loans and deposits from financial institutions	(4 841)	(4 700)	(7 664)
Change in loans and deposits from customers	2 459	3 089	12 172
Change in other debt	195	183	(1 424)
Differences in expensed pensions and payments in/out of the pension scheme	(20)	8	(4)
Change in other provisions	(329)	49	586
Net cash flow from operations	(2 442)	(2 215)	(10 353)
Cash flow from investments			
Purchased bonds	(2 880)	(1 442)	(7 327)
Net proceeds from purchase and sale of fixed assets	(33)	(17)	(112)
Net cash flow from investments	(2 913)	(1 460)	(7 438)
Cash flow from financing			
Receipt on subordinated loan capital	(19)	38	254
Receipts on issued bonds	5 207	3 275	13 089
Paid out dividend	-	-	-
Paid in share capital	-	-	1 100
Net cash flow from financing	5 189	3 313	14 443
Exchange gains / (losses) on cash and cash equivalents	(21)	(10)	26
Net change in cash and cash equivalents	(187)	(372)	(3 322)
Cash and cash equivalents at the beginning of the period	981	2 977	2 977
Cash from merger on the 1.july 2015	-	-	1 327
Cash and cash equivalents at the end of the period	794	2 605	981

Equity statement - AS

Q1 2016

<i>All amounts in millions of NOK</i>	Share capital	Share capital premium	Retained earnings	Translation differences from foreign currencies	Value change available for sale assets	Cash flow hedge	Actuarial gain/loss	Total
Balance at 1 January 2016	9 652	891	3 803	8	50	(14)	(147)	14 244
Profit for the period	-	-	437	-	-	-	-	437
OCI movements (net of tax)	-	-	-	(1)	2	(4)	(0)	(3)
Capital increase	-	-	-	-	-	-	-	-
Share dividend	-	-	-	-	-	-	-	-
Balance at 31 March 2016	9 652	891	4 240	8	52	(18)	(147)	14 678

Financial Year 2015

<i>All amounts in millions of NOK</i>	Share capital	Share capital premium	Retained earnings	Translation differences from foreign currencies	Value change available for sale assets	Cash flow hedge	Actuarial gain/loss	Total
Balance at 1 January 2015	5 448	891	2 527	(20)	(14)	0	(196)	8 638
Profit for the period	-	-	1 159	-	-	-	-	1 159
OCI movements (net of tax)	-	-	-	28	63	(14)	126	203
Capital increase	1 100	-	-	-	-	-	-	1 100
Share dividend	-	-	-	-	-	-	-	-
Equity from the merger with SCB AB	3 104	-	117	-	-	-	(77)	3 144
Balance at 31 December 2015	9 652	891	3 803	8	50	(14)	(147)	14 244

1) Total shares registered as at March 31, 2016, was 965 241 842

2) Restricted capital as at March 31, 2016, was NOK 9 652 M, unrestricted capital was NOK 5 026 M. 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.

Santander Consumer Bank

Madrid, 12th May 2016

The Board of Directors of Santander Consumer Bank

Erik Kongelf

(Chairman)

Bruno Montalvo Wilmot

(Deputy Chairman)

Manuel Angel Menendez
Barrero

Francisco Javier Anton San
Pablo

Niels Christian Aall

Henning Strøm

Vibeke Hamre Krey

(Employee Representative)

Ola Tillberg

(Employee Representative)

Michael Hvidsten

(Chief Executive Officer)



**Santander Consumer Bank Group
NOTES**

1. Basis of preparation

The accounts show the activities of the company in Norway, Sweden and Denmark (Santander Consumer Bank AS). In the group accounts, the Finnish subsidiary (Santander Consumer Finance OY) and the special purpose entities (as listed in note 12) are included. All figures and notes were prepared under the assumption that the business is a going concern.

The Santander Consumer Bank interim accounts for the first quarter of 2016 are prepared in accordance with IAS 34 Interim Financial reporting as endorsed by EU.

The annual report for 2015 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santander.no.

2. Accounting policies

The Group's accounting policies are consistent with those of the previous financial year as described in the 2015 Annual Report except as described below.

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the consolidated financial statements.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015, with the exception of changes in methodology that are required in determining the provision for income taxes. The estimates and assumptions that are deemed critical to the consolidated financial statements are listed in the Santander Consumer Bank 2015 annual report.

3. Risk Classification

The tables below show the past due portfolio at certain aging intervals. The purpose of the note is to show the credit risk associated with the loans to customers.

<i>All amounts in millions of NOK</i>	Balance			Write Downs		
	Q1 2016	Q1 2015	FY 2015	Q1 2016	Q1 2015	FY 2015
Current - not past due date	108 524	76 877	107 609	1 043	872	817
Current - past due date	6 721	5 341	6 196	262	176	285
Total impaired loans	2 365	1 275	2 444	1 396	653	1 528
Total loans	117 610	83 494	116 250	2 700	1 701	2 631

<i>Ageing of past due but not impaired loans</i>	Q1 2016	Q1 2015	FY 2015	Q1 2016	Q1 2015	FY 2015
Ageing of past due but not impaired loans						
1 - 29 days	5 412	4 360	4 938	114	77	130
30 - 59 days	990	750	920	80	54	84
60 - 89 days	320	230	338	69	45	72
Total loans due but not impaired	6 721	5 341	6 196	262	176	285

<i>Ageing of impaired loans</i>	Q1 2016	Q1 2015	FY 2015	Q1 2016	Q1 2015	FY 2015
90 - 119 days	254	113	204	85	42	76
120 - 149 days	170	91	168	91	33	89
150 - 179 days	129	69	127	89	27	95
180 + days	886	499	1 053	698	321	832
Economic doubtful*	926	504	892	434	230	437
Total impaired loans	2 365	1 275	2 444	1 396	653	1 528

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears

After the legal merge with Santander Consumer Bank AB (former GE Money Bank AB), the SCB portfolio now consists of 74% of Auto Finance and 26% Unsecured finance (credit cards, consumer loans, sales finance); where for auto finance the underlying assets serve as collateral.

Auto Finance, collateral is held as security. Carrying amount in relationship with object value and financed amount is influenced by specific mileage, use and maintenance among others, which varies from object to object. This value is embedded into Write Downs calculation as part of recoveries.

4. Losses and write-downs

All amounts in millions of NOK

	Q1 2016	Q1 2015	FY 2015
Specific write-downs			
Specific write-downs 01.01.	1 520	588	588
+ Acquired through legal merger 01.07	-	-	4 280
+/- Rate adjustment opening balance	(10)	(8)	322
Reclassification between specific and generic write down	-	-	(165)
Gross outstanding adjustment	-	-	15
+ Individual write-downs for the period	(108)	78	(3 520)
= Specific write-downs period end	1 402	658	1 520
Generic write-downs			
Generic write-downs 01.01	1 111	1 029	1 029
+ Acquired through legal merger 01.07	-	-	374
+/- Rate adjustment opening balance	(16)	(15)	47
Reclassification between specific and generic write down	-	-	165
+/- Write-downs for the year	203	30	(503)
= Generic write-downs period end	1 298	1 043	1 111
Total Write down in Balance Sheet	2 700	1 701	2 631
Loan losses expenses	Q1 2016	Q1 2015	FY 2015
Change in write down	95	84	(4 023)
+/- Fx rate adjustment opening balance	0	23	253
+ Total recognized losses	351	155	5 162
- Recoveries on recognized losses	(174)	(21)	(595)
= Loan losses in the period	272	241	797

Write-downs calculated separately for each business unit, using internal parameters.

-Specific write-downs calculated by arrears following portfolio ageing and specific assessment of the exposure by specific contracts, also referred to as non-performing loans.

-Generic write-downs calculated by arrears, including incurred but not reported impaired loans following portfolio ageing, and reserves based on macro parameters.

5. 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 $LCR = \text{liquidity assets} / (\text{cash outflows} - \text{cash inflows})$. The minimum LCR level (CRD IV) is 70% from 31 December 2015. With a stable basis of High Quality Liquid Assets, SCB Group fulfills the minimum LCR requirements.

Liquidity Coverage Ratio (LCR) %	Q1 2016	Q4 2015	Q3 2015 *
Liquidity Coverage Ratio (LCR) Total	98,56	83,04	77,27
Liquidity Coverage Ratio (LCR) NOK	137,90	155,66	198,03
Liquidity Coverage Ratio (LCR) SEK	71,54	75,56	72,52
Liquidity Coverage Ratio (LCR) DKK	114,52	52,09	146,77
Liquidity Coverage Ratio (LCR) EUR	64,29	43,24	0,00

* SCB Group started to calculate LCR separately for significant currencies in Q3 2015. Total LCR for Q1 2015 was 24, 18%.

6. Interest expense

The table show average interest rate on interest bearing debt. Average interest is calculated as actual interest expense through the year in percent of weighted average balance.

All amounts in million NOK

To credit institutions	Q1 2016	Q1 2015	2015
Interest expenses	68	112	382
Average loan	31 813	29 276	31 961
Average nominal interest rate	0,86%	1,54%	1,19%
To customers	Q1 2016	Q1 2015	2015
Interest expenses	125	110	468
Average deposit	38 610	19 634	27 735
Average nominal interest rate	1,29%	2,24%	1,69%
To bondholders	Q1 2016	Q1 2015	2015
Interest expenses	122	106	426
Average issued notes and bonds	42 155	31 259	36 867
Average nominal interest rate	1,16%	1,36%	1,16%
Subordinated loan capital	Q1 2016	Q1 2015	2015
Interest expenses	47	41	209
Average subordinated loan capital	3 818	2 877	3 343
Average nominal interest rate	4,95%	5,76%	6,25%
Total of the tables above:	Q1 2016	Q1 2015	2015
Interest expenses	363	370	1 485
Loan	116 397	83 045	99 906
Average nominal interest rate	1,25%	1,78%	1,49%

7. Capital adequacy

All amounts in millions of NOK	Q1 2016	Q1 2015	FY 2015
Balance sheet equity			
Paid in equity	9 652	5 448	9 652
Share premium	891	891	891
Retained earnings	5 257	3 382	4 727
Other reserves	(51)	(225)	(19)
Total Equity	15 749	9 496	15 251
Common Equity Tier 1 Capital			
(-) Year to date profit not-eligible (Not audited)	(530)	(279)	-
Cash-flow hedge adjustment	-	-	(4)
IRB Expected Loss - Reserves	(265)	-	(304)
Goodwill	(751)	(478)	(766)
Other intangible assets	(248)	(231)	(254)
Deferred tax assets	(235)	(208)	(236)
Total common Equity Tier 1 Capital	13 721	8 301	13 688
Tier 1 Capital			
Paid in Tier 1 capital instruments	2 250	2 250	2 250
Total Tier 1 Capital	15 971	10 551	15 938
Total Capital			
Paid up subordinated loans	1 471	615	1 471
Subordinated loans not eligible	(244)	(192)	(244)
Total Capital	17 198	10 974	17 165
Risk exposure			
Regional governments or local authorities	54	69	65
Institutions	1 439	1 335	1 643
Corporates	6 147	5 682	5 735
Retail Standard Approach	45 894	58 512	45 865
Retail Internal Rating Based	23 677	-	23 525
Exposures in default SA	774	617	707
Covered bonds	714	-	642
Other Exposures	4 367	2 971	4 095
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	83 068	69 186	82 278
Foreign exchange (zero if under threshold)	367	-	-
Risk exposure amount for position, foreign exchange and commodities risks	367	-	-
Basic indicator approach	7 100	6 076	7 100
Risk exposure amount for operational risk	7 100	6 076	7 100
Standardized method	410	167	313
Risk exposure amount for credit valuation adjustment	410	167	313
Allowance which apply on the standardized approach for credit risk	-	-	-
Deductions of risk exposure amount	-	-	-
Total risk exposure amount	90 944	75 429	89 691
Common equity tier 1 capital ratio	15,09%	11,01%	15,26%
Tier 1 capital ratio	17,56%	13,99%	17,77%
Total capital ratio	18,91%	14,55%	19,14%
Leverage Ratio	11,35%	10,82%	11,43%

From December 2015 the Group are calculating credit risk capital requirement using advanced internal rating based models (IRB- A models) for part of its exposures

Financial information in accordance with the capital requirement regulation is published at www.santander.no. Information according to Pillar 3 will be published at www.santander.no.

8. Segment information

Financial management in Santander 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 SCB Group. Reported figures for the various segments reflect the SCB 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 SCB Group management. SCB 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 Santander's governance model and the SCB 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 SCB Group's governance model. All the SCB 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 SCB Group treasury at market conditions. Surplus liquidity is transferred to the SCB 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.

The following products are offered by each reportable segment:

Norway - car financing, leasing, consignment, consumer loans, credit cards and deposits.

Sweden - car financing, leasing, consignment, consumer loans, credit cards and deposits.

Denmark - car financing, leasing, consignment, consumer loans, credit cards and deposits.

Finland - car financing, leasing, consignment and consumer loans

31 March 2016

<i>All amounts in millions of NOK</i>	Norway	Sweden	Denmark	Finland	Eliminations*	Total Group
Net interest income	655	348	315	229	-	1 547
Net commission income and income from banking services	29	27	26	10	-	93
Value change and gain/loss on foreign exchange and securities	21	0	(0)	1	5	27
Other operating income	5	2	(0)	2	-	10
Operating expenses, salaries, depreciation	(224)	(235)	(145)	(88)	-	(692)
Losses on loans, guarantees etc.	(161)	(33)	(34)	(44)	-	(272)
Operating result	326	111	161	109	5	712
Total tax	(101)	(24)	(35)	(22)	-	(182)
Profit after tax	225	87	125	87	5	530
Cash and receivables on central banks	57	-	-	-	-	57
Deposits with and loans to financial institutions	2 779	787	498	769	-	4 833
Total loans before write-downs	49 132	28 031	23 875	16 572	-	117 610
Write-downs	(1 488)	(453)	(355)	(404)	0	(2 700)
Repossessed assets	8	-	-	6	-	14
Commercial papers and bonds	4 641	2 507	1 788	739	0	9 674
Financial derivatives	1 535	-	12	6	-	1 554
Ownership interests in group companies and other entities	1 274	1	-	-	(1 222)	52
Other assets	15 995	1 338	670	2 130	(15 008)	5 125
Total assets	73 932	32 210	26 488	19 817	(16 230)	136 217
Debt to credit institutions	6 554	8 725	17 090	12 971	(15 285)	30 055
Deposits from customers	17 302	13 919	8 619	-	-	39 840
Financial derivatives	734	7	17	13	-	771
Debt issued by securities	30 090	8 118	103	4 515	-	42 824
Other liabilities	4 582	1 315	779	377	(75)	6 978
Equity	14 670	127	(119)	1 941	(871)	15 749
Total liabilities and equity	73 932	32 210	26 488	19 817	(16 230)	136 217

9. Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 March 2016	Financial assets at fair value through P&L	Available for sale financial assets at fair value	Held to maturity investments	Loans and receivables	Book value
Cash and receivables on central banks	-	-	-	57	57
Deposits with and receivables on financial institutions	-	-	-	4 833	4 833
Net loans to costumers	-	-	-	114 910	114 910
Commercial papers and bonds	-	9 674	-	-	9 674
Financial derivatives	1 554	-	-	-	1 554
Ownership interests in other entities	-	52	-	-	52
Consignments	-	-	-	2 724	2 724
Other Assets	-	-	-	420	420
Total financial assets	1 554	9 726	-	122 943	134 223

Non-financial assets 1 994

Total assets 136 217

Classification of financial liabilities 31 March 2016	Financial liabilities at fair value through P&L	Financial liabilities measured at amortized cost	Booked value
Loans and deposits from credit institutions	-	30 055	30 055
Deposits from and debt to customers repayable on notice	-	39 840	39 840
Financial derivatives	771	-	771
Bonds and other long term loan raising	-	42 824	42 824
Other subordinated loan capital	-	3 809	3 809
Total financial liabilities	771	116 528	117 299

Non-financial liabilities and equity 18 919

Total liabilities 136 217

Classification of financial assets 31 December 2015	Financial assets at fair value through P&L	Available for sale financial assets at fair value	Held to maturity investments	Loans and receivables	Book value
Cash and receivables on central banks	-	-	-	59	59
Deposits with and receivables on financial institutions	-	-	-	5 791	5 791
Net loans to costumers	-	-	-	113 619	113 619
Commercial papers and bonds	-	9 203	-	-	9 203
Financial derivatives	2 230	-	-	-	2 230
Ownership interests in other entities	-	52	-	-	52
Consignments	-	-	-	2 694	2 694
Other Assets	-	-	-	217	217
Total financial assets	2 230	9 255	-	122 379	133 864

Non-financial assets 2 072

Total assets 135 936

Classification of financial liabilities 31 December 2015	Financial liabilities at fair value through P&L	Financial liabilities measured at amortized cost	Booked value
Loans and deposits from credit institutions	-	33 571	33 571
Deposits from and debt to customers repayable on notice	-	37 381	37 381
Financial derivatives	1 097	-	1 097
Bonds and other long term loan raising	-	41 487	41 487
Other subordinated loan capital	-	3 827	3 827
Total financial liabilities	1 097	116 266	117 364

Non-financial liabilities and equity 18 572

Total liabilities 135 936

For the financial assets and liabilities above the fair value is a reasonable approximation to the book value.

10. Valuation hierarchy

Financial instruments measured at fair value

		Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
<i>All amounts in millions of NOK</i>					
Financial assets					
<i>Name</i>	<i>Type</i>				
Bilkreditt 3	Front swap BK3	-	-	-	-
Bilkreditt 4	Front swap BK4	-	115	-	115
Bilkreditt 4	Fixed amort.profile BK4	-	127	-	127
Bilkreditt 5	Front swap BK5	-	146	-	146
Bilkreditt 5	Fixed amort.profile BK5	-	155	-	155
Bilkreditt 6	Front swap BK6	-	409	-	409
Bilkreditt 6	Fixed amort.profile BK6	-	433	-	433
Bilkreditt 7	Front swap BK7	-	61	-	61
Bilkreditt 7	Fixed amort. Profile BK6	-	61	-	61
TIVOLI	Basis swap (Back)	-	12	-	12
EMTN Bond	DKK fixed to float	-	9	-	9
EMTN2 Bond	DKK fixed to float	-	20	-	20
KIMI4	Front swap	-	6	-	6
Total financial derivatives		-	1 554	-	1 554
<i>Name</i>	<i>Type</i>				
Government bonds and Treasury Bills	Bonds	2 530	-	-	2 530
Covered Bonds	bonds	7 144	-	-	7 144
Total commercial papers and bonds		9 674	-	-	9 674
Total		9 674	1 554	-	11 228
Financial liabilities					
<i>Name</i>	<i>Type</i>				
Bilkreditt 4	Pass-through swap BK4	-	115	-	115
Bilkreditt 5	Pass-through swap BK5	-	146	-	146
Bilkreditt 6	Pass-through swap BK6	-	409	-	409
Bilkreditt 7	Pass-through swap BK7	-	61	-	61
TIVOLI	Basis swap (Front)	-	12	-	12
EMTN Bond	DKK fixed to fixed	-	2	-	2
EMTN2 Bond	DKK fixed to fixed	-	2	-	2
Third EMTN	CCIRS fixed to fixed	-	5	-	5
SEK EMTN Bond	SEK IRS 2Y	-	1	-	1
SEK EMTN Bond	SEK IRS 3Y	-	5	-	5
KIMI4	Pass-through swap KIMI4	-	6	-	6
KIMI4	Fixed amort-profile KIMI4	-	7	-	7
Total financial derivatives		-	771	-	771
Total		-	771	-	771

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for at normal market conditions. Highest level of quality in relation to fair value is based on quoted prices in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory authority and these prices represent actual and regularly occurring transactions at arm's length.

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 obtained from observable market data; this includes mainly prices based on identical instruments, but where the instrument is not sufficiently high trading frequency, as well as prices based on corresponding assets and price leading indicators that can be confirmed from market information. 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 mainly known due to contractual conditions, in addition to a marked regulated interest rate element. (e.g. EURIBOR)

Level 3: Instruments at Level 3 contain no observable market data or traded on markets that are considered inactive. The price is based mainly on own calculations, where actual fair value may deviate if the instrument were to be traded.

11. Issued Securities

<i>All amounts in millions of NOK</i>	Q1 2016	Q1 2015	FY 2015
Senior unsecured issued securities	24 256	9 232	19 383
Asset backed issued securities	18 569	21 039	22 104
Total issued securities	42 824	30 270	41 487

Santander Consumer Bank AS issued bonds on the Oslo Stock exchange in March to a value of NOK 500 000 (value in thousands)
Santander Consumer Bank AS issued bonds on the Irish stock exchange in February to a value of EUR 500 M (4 707 250 thousands NOK)
The additional change in balance sheet value of senior unsecured issued securities is the reevaluation of the Euro and SEK bonds

12. Receivables and liabilities to related parties

Debt to related parties:

<i>All amounts in millions of NOK</i>	Q1 2016	Q1 2015	FY 2015
Balance sheet line: "Loans and deposits from credit institutions with an agreed term"			
<i>Santander Benelux</i>	4 007	19 248	5 899
<i>Santander Consumer Finance S.A.</i>	24 401	8 104	25 339
<i>Banco Madasant</i>	1 648	-	2 334
Total	30 055	27 352	33 571
Balance sheet line: "Subordinated loan capital" - Bonds			
MNOK 180, maturity September 2016, 3 months NIBOR +0.55% (Banco Santander S.A)	180	180	180
MNOK 80, maturity October 2017, 3 months NIBOR +1.75% (Santander Consumer Finance S.A)	80	80	80
MNOK 250, maturity March 2025, 3 months NIBOR + 2.2575% (Santander Consumer Finance S.A)	252	-	252
MNOK 210, maturity June 2019, 6 months NIBOR +3.43% (Santander Benelux)	-	250	-
MEUR 13 maturity December 2020 12 months EURIBOR +3,20% (Santander Consumer Finance S.A)	-	105	-
Hybrid capital - perpetual bond, 3M NIBOR + 6,50% (Santander Consumer Finance S.A)	2 280	2 250	2 280
MNOK 250, maturity July 2025, 3 months NIBOR+3.135% (Santander Consumer Finance S.A)	250	-	250
MSEK 750, maturity December 2024, 3 months STIBOR+2.2825% (Santander Consumer Finance S.A)	766	-	784
Total	3 809	2 865	3 827

The interest rate on intercompany loans are priced in accordance with marked conditions for parties at arm's length. Accrued interest are included in the figures in this note.

Financial information in accordance with the capital requirement regulation is published at www.santander.no

13. 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 is considered related parties. In addition, the SPV (securitization of car loans) are also considered as related Parties.

Transactions with related parties are mostly interest on funding from the parent company, ultimate parent or from Santander Benelux.

The following transactions were carried out with related parties:

	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Interest income	4	62	23
Interest expenses	(118)	(164)	(663)
Fees	27	0	234
Net transactions	(87)	(102)	(407)

Santander Consumer Bank Group has had transactions with the following related parties as of 31 March 2016

Banco Santander S.A
Santander Benelux B.V.
Santander Consumer Finance S.A.
Santander Insurance Europe Ltd.
Santander Insurance Services Ireland Ltd.
Banco Madasant



**Santander Consumer Bank AS
NOTES**

1. Basis of preparation

The accounts show the activities of the company in Norway, Sweden and Denmark (Santander Consumer Bank AS). In the group accounts, the Finnish subsidiary (Santander Consumer Finance OY) and the special purpose entities (as listed in note 12) are included. All figures and notes were prepared under the assumption that the business is a going concern.

The Santander Consumer Bank interim accounts for the first quarter of 2016 are prepared in accordance with IAS 34 Interim Financial reporting as endorsed by EU.

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2. Accounting policies

The Group's accounting policies are consistent with those of the previous financial year as described in the 2015 Annual Report except as described below.

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the consolidated financial statements.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015, with the exception of changes in methodology that are required in determining the provision for income taxes. The estimates and assumptions that are deemed critical to the consolidated financial statements are listed in the Santander Consumer Bank 2015 annual report.

3. Risk Classification

The tables below show the past due portfolio at certain aging intervals. The purpose of the note is to show the credit risk associated with the loans to customers.

<i>All amounts in millions of NOK</i>	Balance			Write Downs		
	Q1 2016	Q1 2015	FY 2015	Q1 2016	Q1 2015	FY 2015
Current - not past due date	93 323	65 196	92 775	761	627	537
Current - past due date	5 478	3 987	4 968	215	125	237
Total impaired loans	2 237	1 161	2 313	1 320	583	1 453
Total loans	101 038	70 344	100 056	2 296	1 335	2 227

<i>Ageing of past due but not impaired loans</i>	Q1 2016	Q1 2015	FY 2015	Q1 2016	Q1 2015	FY 2015
1 - 29 days	4 361	3 227	3 904	91	55	106
30 - 59 days	840	586	778	66	41	70
60 - 89 days	276	174	286	58	29	61
Total loans due but not impaired	5 478	3 987	4 968	215	125	237

<i>Ageing of impaired loans</i>	Q1 2016	Q1 2015	FY 2015	Q1 2016	Q1 2015	FY 2015
90 - 119 days	233	96	183	74	27	65
120 - 149 days	157	74	152	82	25	80
150 - 179 days	117	60	119	84	22	89
180 + days	885	498	1 052	696	320	832
Economic doubtful*	845	432	806	383	189	387
Total impaired loans	2 237	1 161	2 313	1 320	583	1 453

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears

After the legal merge with Santander Consumer Bank AB (former GE Money Bank AB), the SCB portfolio now consists of 72% of Auto Finance and 28% Unsecured finance (credit cards, consumer loans, sales finance); where for auto finance the underlying assets serve as collateral.

Auto Finance, collateral is held as security. Carrying amount in relationship with object value and financed amount is influenced by specific mileage, use and maintenance among others, which varies from object to object. This value is embedded into Write Downs calculation as part of recoveries.

4. Losses and Write downs

All amounts in millions of NOK

	Q1 2016	Q1 2015	FY 2015
Specific write-downs			
Specific write-downs 01.01.	1 444	515	515
+ Acquired through legal merger 01.07	-	-	4 280
+/- Rate adjustment opening balance	(8)	(4)	317
Reclassification between specific and generic write down	-	-	(165)
Gross outstanding adjustment*	-	-	15
+ Individual write-downs for the period	(110)	77	(3 518)
= Specific write-downs period end	1 326	588	1 444
Generic write-downs			
Generic write-downs 01.01	783	719	719
+ Acquired through legal merger 01.07	-	-	374
+/- Rate adjustment opening balance	(9)	(5)	28
Reclassification between specific and generic write down	-	-	165
+/- Write-downs for the year	196	33	(503)
= Generic write-downs period end	970	747	783
Total Write down in Balance Sheet	2 296	1 335	2 227
Loan losses expenses			
Change in write down	87	101	(4 021)
+/- Fx rate adjustment opening balance	0	9	253
+ Total recognized losses	298	101	4 939
- Recoveries on recognized losses	(165)	(18)	(521)
= Loan losses in the period	220	193	650

Write-downs calculated separately for each business unit, using internal parameters.

-Specific write-downs calculated by arrears following portfolio ageing and specific assessment of the exposure by specific contracts, also referred to as non-performing loans.

-Generic write-downs calculated by arrears, including incurred but not reported impaired loans following portfolio ageing, and reserves based on macro parameters.

5. 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 $LCR = \frac{\text{liquidity assets}}{\text{cash outflows} - \text{cash inflows}}$. The minimum LCR level (CRD IV) is 70% from 31 December 2015. With a stable basis of High Quality Liquid Assets, SCB AS fulfills the minimum LCR requirements and is well above the 70% limit.

Liquidity Coverage Ratio (LCR) %	Q1 2016	Q4 2015	Q3 2015 *
Liquidity Coverage Ratio (LCR) Total	104,82	90,38	127,30
Liquidity Coverage Ratio (LCR) NOK	137,90	155,66	198,03
Liquidity Coverage Ratio (LCR) SEK	71,54	75,56	72,52
Liquidity Coverage Ratio (LCR) DKK	114,52	52,09	146,77
Liquidity Coverage Ratio (LCR) EUR	96,19	57,27	-

* SCB AS started to calculate LCR separately for significant currencies in Q3 2015. Total LCR for Q1 2015 was 34, 10%.

6. Interest expenses

The table show average interest rate. Average interest is calculated as actual interest expense through the year in percent of weighted average balance.

All amounts in million NOK

To credit institutions	Q1 2016	Q1 2015	2015
Interest expenses	51	88	306
Average loan	44 173	43 026	45 985
Average nominal interest rate	0,47%	0,82%	0,67%
To customers	Q1 2016	Q1 2015	2015
Interest expenses	125	110	468
Average deposit	38 610	19 634	27 735
Average nominal interest rate	0,43%	2,24%	1,69%
To bondholders	Q1 2016	Q1 2015	2015
Interest expenses	74	37	206
Average issued notes and bonds	21 819	8 316	13 391
Average nominal interest rate	0,46%	1,78%	1,54%
Subordinated loan capital	Q1 2016	Q1 2015	2015
Interest expenses	54	50	212
Average subordinated loan capital	3 818	2 877	3 343
Average nominal interest rate	1,87%	6,96%	6,33%
Total of the tables above:	Q1 2016	Q1 2015	2015
Interest expenses	304	285	1 191
Loan	108 420	73 852	90 453
Average nominal interest rate	0,37%	1,54%	1,32%

7. Capital adequacy

All amounts in millions of NOK	Q1 2016	Q1 2015	FY 2015
Balance sheet equity			
Paid in equity	9 652	5 448	9 652
Share premium	891	891	891
Retained earnings	4 240	2 715	3 803
Other reserves	(106)	(246)	(103)
Total Equity	14 678	8 809	14 244
Common Equity Tier 1 Capital			
(-) Year to date profit not-eligible (Not audited)	(437)	(188)	-
Cash-flow hedge adjustment	-	-	-
IRB Expected Loss - Reserves	(168)	-	(201)
Goodwill	(362)	(118)	(369)
Other intangible assets	(238)	(220)	(243)
Deferred tax assets	(106)	(77)	(116)
Total common Equity Tier 1 Capital	13 367	8 205	13 314
Tier 1 Capital			
Paid in Tier 1 capital instruments	2 250	2 250	2 250
Total Tier 1 Capital	15 617	10 455	15 564
Total Capital			
Paid up subordinated loans	1 471	615	1 471
Subordinated loans not eligible	(244)	(192)	(244)
Total Capital	16 844	10 879	16 791
Risk exposure			
Regional governments or local authorities	53	68	64
Institutions	377	1 725	217
Corporates	15 119	11 408	13 695
Retail Standard Approach	41 667	49 060	41 676
Retail Internal Rating Based	17 850	-	17 798
Exposures in default SA	742	573	673
Covered bonds	641	-	642
Other Exposures	9 277	2 593	8 553
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	85 726	65 427	83 319
Foreign exchange (zero if under threshold)	-	-	-
Risk exposure amount for position, foreign exchange and commodities risks	-	-	-
Basic indicator approach	5 834	4 971	5 811
Risk exposure amount for operational risk	5 834	4 971	5 811
Standardized method	370	167	161
Risk exposure amount for credit valuation adjustment	370	167	161
Allowance which apply on the standardized approach for credit risk	-	-	-
Deductions of risk exposure amount	-	-	-
Total risk exposure amount	91 930	70 566	89 290
Common equity tier 1 capital ratio	14,54%	11,63%	14,91%
Tier 1 capital ratio	16,99%	14,82%	17,43%
Total capital ratio	18,32%	15,42%	18,81%
Leverage Ratio	11,84%	11,95%	12,12%

From December 2015 SCB AS are calculating credit risk capital requirement using advanced internal rating based models (IRB- A models) for part of its exposures

Financial information in accordance with the capital requirement regulation is published at www.santander.no. Information according to Pillar 3 will be published at www.santander.no.

8. Segment information

Financial management in Santander 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 SCB AS reported figures for the various segments reflect SCB AS' total sales of products and services in the geographical area.

Segment information is based on the internal financial reporting as it is reported to SCB AS management. SCB AS 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 Santander's governance model and the SCB AS' 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 SCB AS' governance model. All SCB AS' trade activities are divided into the reported segments with corresponding balances, income and expenses.

Deficit liquidity from the segments are funded by SCB AS' Treasury at market conditions. Surplus liquidity is transferred to SCB AS' 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 SCB AS' central functions and staff are charged segments based on an allocation agreement.

The following products are offered by each reportable segment:

Norway - car financing, leasing, consignment, consumer loans, credit cards and deposits.

Sweden - car financing, leasing, consignment, consumer loans, credit cards and deposits.

Denmark - car financing, leasing, consignment, consumer loans, credit cards and deposits.

31 March 2016

<i>All amounts in millions of NOK</i>	Norway	Sweden	Denmark	Eliminations*	Total Group
Net interest income	626	341	307	-	1 275
Net commission income and income from banking services	44	34	30	-	108
Value change and gain/loss on foreign exchange and securities	27	0	2	-	29
Other operating income	5	2	(1)	-	7
Operating expenses, salaries, depreciation	(221)	(235)	(145)	-	(601)
Losses on loans, guarantees etc.	(155)	(32)	(33)	-	(220)
Operating result	326	111	161	-	598
Total tax	(101)	(24)	(35)	-	(160)
Profit after tax	225	87	125	-	437
Cash and receivables on central banks	57	-	-	-	57
Deposits with and loans to financial institutions	383	222	132	-	738
Total loans before write-downs	49 132	28 031	23 875	-	101 038
Write-downs	(1 488)	(453)	(355)	-	(2 296)
Repossessed assets	8	-	-	-	8
Commercial papers and bonds	8 468	3 040	4 032	-	15 540
Financial derivatives	805	-	12	-	817
Ownership interests in group companies and other entities	1 274	1	-	-	1 274
Other assets	8 174	1 664	968	(25)	10 781
Total assets	66 811	32 504	28 665	(24)	127 956
Debt to credit institutions	8 858	13 568	19 321	4	41 752
Deposits from customers	17 302	13 919	8 619	-	39 840
Financial derivatives	734	7	5	-	745
Debt issued by securities	20 684	3 572	-	-	24 256
Other liabilities	4 563	1 312	839	(29)	6 685
Equity	14 670	127	(120)	(0)	14 678
Total liabilities and equity	66 811	32 504	28 665	(24)	127 956

* Eliminations of other assets and debt to credit institutions are mainly intercompany loans between Norway and Denmark

9. Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 March 2016	Financial assets at fair value through P&L	Available for sale financial assets at fair value	Held to maturity investments	Loans and receivables	Book value
Cash and receivables on central banks	-	-	-	57	57
Deposits with and receivables on financial institutions	-	-	-	738	738
Net loans to costumers	-	-	-	98 742	98 742
Commercial papers and bonds	-	8 935	6 604	-	15 540
Financial derivatives	817	-	-	-	817
Ownership interests in group companies and other entities	1 222	52	-	-	1 274
Consignments	-	-	-	1 244	1 244
Other Assets	-	-	-	8 512	8 512
Total financial assets	2 039	8 987	6 604	109 292	126 923

Non-financial assets 1 033

Total assets 127 956

Classification of financial liabilities 31 March 2016	Financial liabilities at fair value through P&L	Financial liabilities measured at amortized cost	Booked value
Loans and deposits from credit institutions	-	41 752	41 752
Deposits from and debt to customers repayable on notice	-	39 840	39 840
Financial derivatives	745	-	745
Bonds and other long term loan raising	-	24 256	24 256
Subordinated loan capital	-	3 809	3 809
Total financial liabilities	745	109 656	110 402

Non-financial liabilities and equity 17 554

Total liabilities 127 956

Classification of financial assets 31 December 2015	Financial assets at fair value through P&L	Available for sale financial assets at fair value	Held to maturity investments	Loans and receivables	Book value
Cash and receivables on central banks	-	-	-	59	59
Deposits with and receivables on financial institutions	-	-	-	923	923
Net loans to costumers	-	-	-	97 829	97 829
Commercial papers and bonds	-	8 613	7 162	-	15 775
Financial derivatives	1 157	-	-	-	1 157
Ownership interests in group companies and other entities	1 247	52	-	-	1 299
Consignments	-	-	-	1 068	1 068
Other Assets	-	-	-	6 402	6 402
Total financial assets	2 404	8 665	7 162	106 280	124 511

Non-financial assets 1 023

Total assets 125 535

Classification of financial liabilities 31 December 2015	Financial liabilities at fair value through P&L	Financial liabilities measured at amortized cost	Booked value
Loans and deposits from credit institutions	-	46 593	46 593
Deposits from and debt to customers repayable on notice	-	37 381	37 381
Financial derivatives	1 076	-	1 076
Bonds and other long term loan raising	-	19 383	19 383
Subordinated loan capital	-	3 827	3 827
Total financial liabilities	1 076	107 184	108 261

Non-financial liabilities and equity 17 274

Total liabilities 125 535

For the financial assets and liabilities above the fair value is a reasonable approximation to the book value.

10. Valuation hierarchy

Financial instruments measured at fair value

		Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
<i>All amounts in millions of NOK</i>					
Financial assets					
<i>Name</i>	<i>Type</i>				
Bilkreditt 4	Fixed amort.profile BK4	-	127	-	127
Bilkreditt 5	Fixed amort.profile BK5	-	155	-	155
Bilkreditt 6	Fixed amort.profile BK6	-	433	-	433
Bilkreditt 7	Fixed amort. Profile BK7	-	61	-	61
TIVOLI	Basis swap (Back)	-	12	-	12
EMTN Bond	DKK fixed to float	-	9	-	9
EMTN2 Bond	DKK fixed to float	-	20	-	20
Total financial derivatives		-	817	-	817
<i>Name</i>	<i>Type</i>				
Government bonds and Treasury Bills	Bonds	2 530	-	-	2 530
Covered Bonds	Bonds	6 406	-	-	6 406
Total commercial papers and bonds		8 935	-	-	8 935
Total		8 935	817	-	9 752
Financial liabilities					
<i>Name</i>	<i>Type</i>				
Bilkreditt 4	Pass-through swap BK4	-	115	-	115
Bilkreditt 5	Pass-through swap BK5	-	146	-	146
Bilkreditt 6	Pass-through swap BK6	-	409	-	409
Bilkreditt 7	Pass-through swap BK7	-	61	-	61
EMTN Bond	DKK fixed to fixed	-	2	-	2
EMTN2 Bond	DKK fixed to fixed	-	2	-	2
Third EMTN	CCIRS fixed to fixed	-	5	-	5
SEK EMTN Bond	SEK IRS 2Y	-	1	-	1
SEK EMTN Bond	SEK IRS 3Y	-	5	-	5
Total financial derivatives		-	745	-	745
Total		-	745	-	745

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for at normal market conditions. Highest level of quality in relation to fair value is based on quoted prices in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory authority and these prices represent actual and regularly occurring transactions at arm's length.

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 obtained from observable market data; this includes mainly prices based on identical instruments, but where the instrument is not sufficiently high trading frequency, as well as prices based on corresponding assets and price leading indicators that can be confirmed from market information. 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 mainly known due to contractual conditions, in addition to a marked regulated interest rate element. (e.g. EURIBOR)

Level 3: Instruments at Level 3 contain no observable market data or traded on markets that are considered inactive. The price is based mainly on own calculations, where actual fair value may deviate if the instrument were to be traded.

11. Issued Securities

<i>All amounts in millions of NOK</i>	Q1 2016	Q1 2015	FY 2015
Senior unsecured issued securities	24 256	9 232	19 383
Asset backed issued securities	-	-	-
Total issued securities	24 256	9 232	19 383

Santander Consumer Bank AS issued bonds on the Oslo Stock exchange in March to a value of NOK 500 000 (value in thousands)
Santander Consumer Bank AS issued bonds on the Irish stock exchange in February to a value of EUR 500 M (4 707 250 thousands NOK)
The additional change in balance sheet value of senior unsecured issued securities is the reevaluation of the Euro and SEK bonds

12. Receivables and liabilities to related parties

Debt to related parties:

<i>All amounts in millions of NOK</i>	Q1 2016	Q1 2015	FY 2015
Balance sheet line: "Loans and deposits from credit institutions with an agreed term"			
<i>Santander Benelux</i>	4 007	19 248	5 899
<i>Santander Consumer Finance S.A.</i>	18 619	268	19 145
<i>Debt to SPV on future cash flow of securitized loans</i>	19 127	21 133	21 550
Total	41 752	40 649	46 593

Balance sheet line: "Subordinated loan capital" - Bonds

MNOK 180, maturity September 2016, 3 months NIBOR +0.55% (Banco Santander S.A)	180	180	180
MNOK 80, maturity October 2017, 3 months NIBOR +1.75% (Santander Consumer Finance S.A)	80	80	80
MNOK 250, maturity March 2025, 3 months NIBOR + 2.2575% (Santander Consumer Finance S.A)	252	-	252
MNOK 210, maturity June 2019, 6 months NIBOR +3.43% (Santander Benelux)	-	250	-
MEUR 13 maturity December 2020 12 months EURIBOR +3,20% (Santander Consumer Finance S.A)	-	105	-
Hybrid capital - perpetual bond, 3M NIBOR + 6,50% (Santander Consumer Finance S.A)	2 280	2 250	2 280
MNOK 250, maturity July 2025, 3 months NIBOR+3.135% (Santander Consumer Finance S.A)	250	-	250
MSEK 750, maturity December 2024, 3 months STIBOR+2.2825% (Santander Consumer Finance S.A)	766	-	784
Total	3 809	2 865	3 827

Receivables on related parties:

<i>All amounts in millions of NOK</i>	Q1 2016	Q1 2015	FY 2015
Balance sheet line: "commercial papers and bonds"			
<i>B and C notes issued by SPVs</i>	6 604	6 270	7 163
Balance sheet line: "Deposits with and receivables on financial institutions"			
<i>Subordinated loan to SPVs</i>	-	1 992	-
Balance sheet line: "other assets"			
<i>Loan to subsidiary (Santander Consumer Bank OY)</i>	6 420	1 306	4 342
<i>Subordinated loan to SPVs</i>	1 623	-	1 887

The interest rate on intercompany loans are priced in accordance with marked conditions for parties at arm's length. Accrued interest are included in the figures in this note.

Financial information in accordance with the capital requirement regulation is published at www.santander.no

13. 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 is considered related parties. In addition, the SPV (securitization of car loans) are also considered as related Parties.

Transactions with related parties are mostly interest on funding from the parent company, ultimate parent or from Santander Benelux. SCB AS 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:

	Q1 / YTD 2016	Q1 / YTD 2015	Financial year 2015
Interest income	234	303	1 000
Interest expenses	(331)	(142)	(1 550)
Fees	27	29	234
Net transactions	(70)	190	(317)

Santander Consumer Bank AS has had transactions with the following related parties per 31.03.2016

Banco Santander S.A
Santander Benelux B.V.
Santander Consumer Finance S.A.
Santander Consumer Bank OY
Santander Insurance Europe Ltd.
Santander Insurance Services Ireland Ltd.

SPV:

Bilkreditt 1 Ltd.
Bilkreditt 2 Ltd.
Bilkreditt 3 Ltd.
Bilkreditt 4 Ltd.
Bilkreditt 5 Ltd.
Bilkreditt 6 Ltd.
Bilkreditt 7 Ltd.
Dansk Auto Finansiering 1 Ltd.
SV Autofinans 1 Ltd.
SV Autofinans Warehousing 1 Ltd.
SCF Ajoneuvohallinto Ltd.
SCF Rahoituspalvelut Ltd.
SCF Ajoneuvohallinta Ltd.
SCF Rahoituspalvelut 2013 Ltd.
SCFI Ajoneuvohallinto Ltd.
SCFI Rahoituspalvelut Ltd.
SCF Ajoneuvohallinto I Ltd.
SCF Rahoituspalvelut I DAC

About Santander Consumer Bank

Santander Consumer Bank AS is owned by Santander Consumer Finance S.A., which is part of Grupo Santander, one of the world's largest banks. Santander Consumer Finance S.A. is among the leaders in Europe within car- and consumer finance. The division is present in 15 countries across Europe. The Nordic region is considered a key growth area.

Banco Santander's commercial model aims to satisfy the needs of all types of customers such as, individuals with different income levels, companies of any size, private companies and public institutions. Developing lasting and sustainable relations with these customers is the Bank's main objective. The aim is to be the best retail and commercial bank that earns the lasting loyalty of employees, customers, shareholders and communities. The Santander Group currently serves more than 121 million customers, it has 3.6 million shareholders, and 193 863 employees and has helped 1.2 million peoples in the communities in which it operates.