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Together,
it's time
to build
a better
future.

Financial Report
Q3 | 2022



Highlights Q3

In the first nine months of the year, the Group's outstanding loans increased by 6% (10 714 Bn NOK) compared to Q4 2021. The main driver for the increase is strong performance of auto portfolio sales in all Nordic markets, especially in the Swedish and Norwegian markets.

The Group's new lending has increased with 6% in the first nine months of the year compared to the same period in 2021. The increase is driven by strong Auto sales, which is up 7% compared to the first nine months of 2021, especially in the used cars and private leasing segment. Unsecured sales in the nine months of 2022 are in line with 2021 numbers.

Net interest income decreased with 4% in September YTD 2022 compared to the same period in 2021. The main driver is the significant increase in XIBOR rates in all our four markets that have increased the cost of funds compared to last year.

Net impairment losses improved by 308 MM NOK compared to September YTD 2021, explanations are changes in product mix and better underlying customer performance due to better underwriting.

The Group's profit before tax is 2 382 MM NOK as of September YTD, an increase of 1% compared to the same period last year.

Profit Before Tax
2 382
1%

Gross Outstanding Loans
186 304
6%

Net interest income
5 115
-4%

Deposits
74 079
1%



Auto
83%



Unsecured
17%

% of Gross Outstanding

A trusted partner in uncertain times

Every day we proudly serve 1.6 million customers across the four Nordic countries. We follow our principles of being Simple, Personal, and Fair, with the purpose of making people and businesses prosper. Our aim is to be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders, and communities.



As we were coming to the end of the restrictions due to the COVID-19 pandemic, many experts predicted that we were moving into the new "golden twenties" of economic boom. As we move past the third quarter of 2022, we find ourselves in a very different environment. There is war in Europe, shortage of raw-materials, and severe delay in deliveries of key components. Many countries face a cost-of-living crisis that includes higher interest rates, energy-, fuel-, and food-prices.

Although we are better positioned in the Nordic region, people are feeling the same effects and many face difficult choices in their personal economy. As an example, more than four out of ten Norwegians say that they are more worried about the economy now than before, according to a recent survey from Santander.

“ Although we are better positioned in the Nordic region, people are feeling the same effects and many face difficult choices in their personal economy.

At Santander, we are monitoring the situation closely and want to inform our customers on what they can do to best meet this unpredictable economic situation we are experiencing.

We are simultaneously dedicated to our responsible banking agenda and to be a part of the solution of our biggest challenges. Recently we published our inaugural sustainability report. It demonstrates how we work and operate in a responsible and sustainable way. This quarter we launched a new energy loan for homeowners in Denmark. With our energy calculator, consumers can get advice on energy saving in their home and receive an energy report that proposes specific energy renovations. This can help our customers get lower energy bills and reduce their climate footprint.

We are also delighted to see that the green transition from a fossil-based carpark to an electrical one is continuing with full force, and we are proud to play our part.

Our Nordic teams are dedicated to serve all our customers and partners in the best way possible. We are drawing on the strengths and experiences in the local markets combined with our global presence to make people and businesses prosper in a responsible way.

A handwritten signature in black ink, appearing to read 'Michael Hvidsten'.

Michael Hvidsten, CEO

Q3 Financial Report of the Board of Directors 2022

Key figures Santander Consumer Bank Group



<i>All amounts in millions of NOK</i>	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Net interest income	1 658	1 744	5 115	5 336	7 087
<i>Growth*</i>	-5%	-8%	-4%	-7%	-7%
Gross margin	1 755	1 798	5 264	5 605	7 406
<i>Growth*</i>	-2%	-8%	-6%	-4%	-5%
Profit before tax	892	836	2 382	2 363	3 359
<i>Growth*</i>	7%	17%	1%	4%	24%
Profit after tax	663	634	1 860	1 765	2 566
<i>Growth*</i>	5%	14%	5%	-2%	20%
Total assets	199 443	190 220	199 443	190 220	192 357
<i>Growth*</i>	5%	-9%	5%	-9%	-3%
Net Loans to customers	181 354	172 237	181 354	172 237	170 640
<i>Growth*</i>	5%	-5%	5%	-5%	-3%
Customer deposits	74 079	77 588	74 079	77 588	73 304
<i>Growth*</i>	-5%	0%	-5%	0%	-10%

* Year on year

Financial performance

FINANCIAL PERFORMANCE FOR THE THIRD QUARTER OF 2022

As of YTD Q3 2022, profit before tax for the Group amounted to 2 382 MM NOK, up by 1% compared to the same time last year. Lower gross margin compared to the same period last year are offset by lower operating expenses and losses.

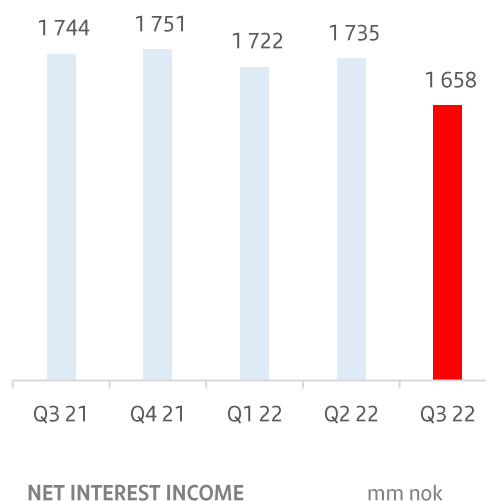
The Group's financial results for September YTD 2022 showed a net interest income of 5 115 MM NOK, representing a decrease of 221 MM NOK compared to the same period last year. The change in net interest income is a result of both lower interest income of 52 MM NOK and increased interest expenses of 169 MM NOK. Of the reduction in interest income, FX and lower net earning assets had a negative impact of 137 MM NOK and 27 MM NOK respectively. This has been offset by increased interest rates with an impact of approximately 118 MM NOK.

The increase in interest expenses is driven by higher funding cost following the significant increase in XIBOR rates (the Interbank Offered Rates in the different countries) in all markets compared to last year.

As of the third quarter, the Group had a loss due to open FX positions of 16 MM NOK YTD compared to a gain of 40 MM NOK YTD Q3 last year. The change in loss is mainly due to losses from swaps in Sweden and Finland and offset by a weaker NOK.

Operating expenses for the third quarter were 2 063 MM NOK YTD, compared to 2 169 MM NOK YTD 2021. The decrease of 106 MM NOK is mainly driven by continued focus on cost control, a one-off VAT true up in Finland and running a more efficient bank.

Net impairment losses improved by 308 MM NOK compared to September YTD 2021, explanations are changes in product mix and better underlying customer performance due to better underwriting.



Loans and deposits performance

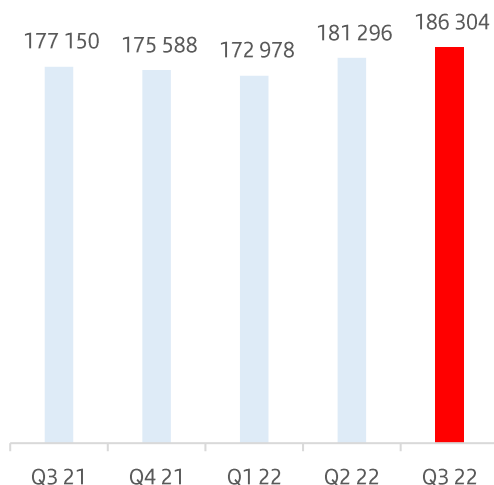
LOANS TO CUSTOMERS

The Group's outstanding loans to customers were 186.3 Bn NOK in Q3 2022, an increase of 6% (10.7 Bn NOK) compared to Q4 2021. This is mainly driven by an increase in the Swedish and Norwegian auto portfolio.

Loans to customers

6%

Increase



GROSS LOANS TO CUSTOMERS

mm nok

AUTO AND LEISURE FINANCING

The Group maintains its position as market leader in the Nordic auto finance market with a strong focus on partnerships with dealers and importers.

In 2022, sales of new cars have reached 554 307 units (private car (PC) and light commercial vehicle (LCV)) in the Nordic markets, a decline of 14.0% compared to 2021. Used car sales decreased by 2.7% to 2 206 157 units compared to the previous year. In total, the car sales have decreased 5.2%, but with major variations between the countries as well as between share of new and used cars.

The demand for Hybrid and Electric vehicles (EV) continues to rise.

Rising inflation, ongoing war in Ukraine, and indications of a recession all signal uncertainty in the market and postponement of major purchases by consumers.

Financing the green shift

The Corporate Average Fuel Efficiency regulations (CAFE) have come into effect in 2021, penalizing manufacturers with a higher average CO2 emission.

To meet the requirements, manufacturers increased production and registration of cars with a zero and low CO2 emission, especially in markets with higher demand for EVs (including Norway and Sweden).

Most manufacturers prioritize the vehicles with low emissions to meet requirements and send higher emission vehicles to their most profitable markets, therefore reducing supply in low profit markets (such as Denmark). A major push at the end of 2021 decreased the supply in the first months of 2022. Dealer stocks for most brands are increasing slightly after earlier record low levels, now positively impacting the Wholesale Financing opportunities for the Group.

The acceleration of EV and Hybrid car adoption in the Nordic market will continue where the Norwegian market leads with an EV share around 80%, and the changes in the other markets are remarkable: In recent months, Sweden's EV share is nearing 30%, and the share in Denmark and Finland is between 15-20%. So far in 2022, 41% of all new cars financed by the Group are EVs, 30% are hybrids. Finance penetration is significantly higher for EVs than for non-EVs, helped by the strong partnerships the Group has across the region.

The Nordic market

The Swedish market, which is the largest in the Nordic, has a growing share of EV and Hybrids, both combined making up 60% of the market (EV 28%) in 2022. The total new car sales are down by 12.4%. For used car sales the market is down by 6.5%. Used car sales in September saw a remarkable growth of 17.0% in a single month. The Swedish market is characterized by growing EV and Hybrid sales. On the financing side, the Group is the market leader in Private Lease year to date (YTD).

In the Norwegian market, sales grew strongly in 2021, and there has been a significant drop so far in 2022. New car registration is down by 20.1%. The EU regulation caused many manufacturers to increase their efforts in one of Europe's largest EV markets and push sales in December 2021, leading to a further supply constraint in 2022. An increasing number of new car brands are entering the Norwegian market. Used car sales is down by 1.1%, not impacted by the earlier new car sales push. Growth in used car sales has been recorded as recent as September 2022, and at the same time, the Group improved the financing share of used cars.

In the Danish market, sales increased by 2.3% for used vehicles and decreased by 11.7% for new vehicles. Denmark is the only Nordic market where Diesel cars still have a notable presence, although rapidly declining as well. The share of EV and Hybrid vehicles combined increased to about 35%. The profit margins in the Danish market for original equipment manufacturers (OEM) remain low, and other markets continue to be prioritized. The relative share of financing by the Group increased for both new and used vehicles. The share of private lease is increasing in the market, where the Group has an excellent position, having been awarded Best Leasing company more than once in recent years by Auto Awards.

The Finnish market saw a decrease in new car sales of 11.2%, recovering from an earlier steeper decline. September in isolation saw a 11.0% growth. New (mostly Chinese) entrants choose Norway or Sweden over Finland, and little activity is seen by new players. In used car registration a decrease of 2.2% was recorded. Rising costs, high car prices, and uncertainty reduce consumer spending. The EV and Mild/Hybrid vehicles make up 88% of car registrations in 2022.

The Nordic market leader

Finance has become a more integrated part of the car sales offer in terms of finance bundled with services such as insurance, maintenance, and other relevant products. This trend is expected to continue with more flexible "mobility" models, including flexible finance periods and the possibility to trade in and exchange cars based on an agreed residual value.

The competition has increased, with parties such as leasing companies entering car financing in different market segments, putting pressure on the margins. The Group has a strong position as market leader in the Nordic auto finance market. The main focus is on partnerships with dealers and importers and OEM-owned national sales companies. Important partnerships have been renewed and the Group's streamlined operations and processes protect margins and increase focus on market developments.

Overall, in the Nordics, the Group is the market leader with top 3 positions in each of the markets.



#1 market leader
In the Nordic auto
finance market

Total gross outstanding on auto financing is 156 050 MM NOK, an increase of 8.6% compared to December 2021.

Future expectations

The impact of the new emission target for car sales in Europe will continue to be significant. To avoid large penalties, the OEMs must reach lower average emission targets each year. The manufacturers continue to invest in new technology, consolidate, and create partnerships between brands.

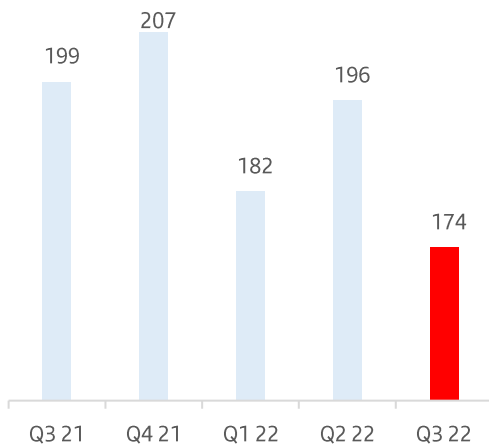
The demand for low emission cars continues to increase in all markets, supported by increased governmental incentives, for example revised taxation being more focused towards low emission vehicles. An exception will be Norway, which continues to phase out tax and other incentives on EV cars.

Increased regulations and rising energy costs continue to impact car sales. The war in Ukraine has created uncertainty and will impact economic growth negatively throughout the region. Supply is recovering, but demand is cooling off. The brands have built order banks, which will need to be fulfilled. Some smaller manufacturers will choose to exit from certain markets and sell importerships to private importers or exit completely. At the same time there is an opportunity for car brands, such as Chinese brands entering the Nordic market, purely focused on EV cars.

In car finance, demand for bundled products will continue, but the mobility solutions growth is delayed as consumer behavior has changed. In the largest cities, increased focus from the governments on reducing car traffic and providing incentives for other mobility solutions, such as car sharing and public transportation, is expected.

OEMs are expected to grow their online presence, enabling customers to order cars and car related services online. Dealer relationships will change when alternative distribution models are implemented, and the agent model is gaining traction. The Group will support partners during this transformation and integrate financial solutions into their web platform.

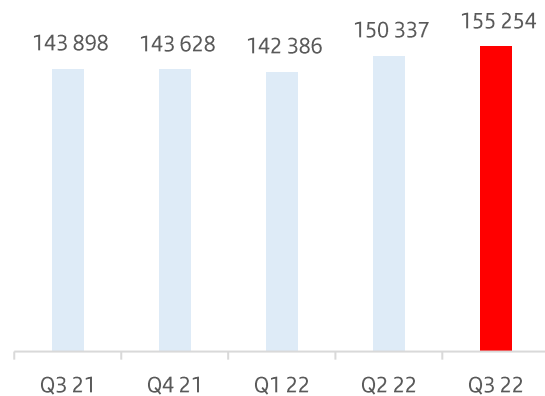
The Group has a strong position in the Nordic market and will further strengthen this position with its existing partnerships. Key Nordic partnerships are being extended throughout 2022, which underlines the Group's strong foundation within car financing.



SALES OF NEW CARS (PC AND LCV*)

*Personal cars and Light commercial vehicles

Units in thousands (Market in total)



GROSS AUTO FINANCING

mm nok

UNSECURED LENDING

The Group's unsecured lending-portfolio consists of Consumer Loans, Sales Finance & Durables and Cards & payment. Consumer Loans remains the main unsecured financing product.

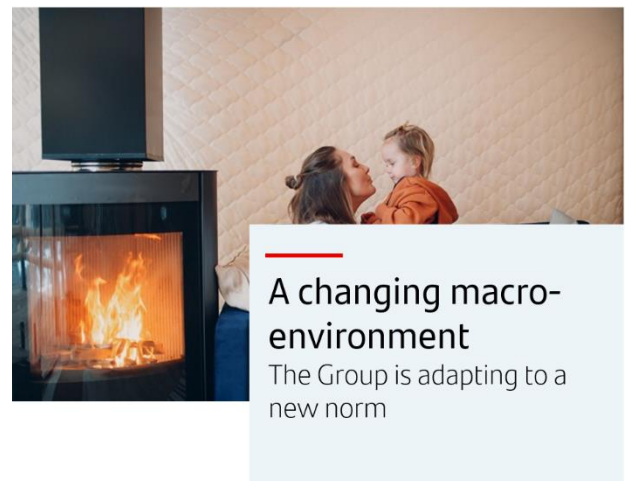
Consumer Loans

The Group's Consumer Loans portfolio in Q3 2022 has decreased by -3.4% in outstanding volumes compared to Q4 2021. The Swedish Market is still the lead shareholder of the total Consumer Loan portfolio with 51% of the total Nordic Market and observed a decrease of -7.7% vs Q4 2021 (Norway -15.6%, Denmark 7.6%, and Finland 5.6%).

The Group's Consumer Loans sales decreased by -5.3% in Q3 2022 compared to Q4 2021, mainly driven by lower sales in Sweden, partly offset by higher sales in Norway and Denmark.

The Group has been focusing on adapting to changing market dynamics so far this year, during the last quarter especially on increased funding costs and challenging macro-economic factors. Sales in the Danish, Finnish, and Norwegian market are still relatively stable. The Swedish market is continuing to drop, primarily driven by lack of certain features in the product offerings connected to debt consolidation.

The shift towards debt-consolidation in the market gives the Group a direct negative impact on sales without certain competitive features offered, like optimized competitive tenors, amount, and pricing. Across the region, debt consolidation is continuing to increase rapidly in all markets. The need for optimized processes and underwriting together with improved customer journeys are getting more important month by month.



With inflation remaining at a heightened level and continuous interest rate increases in all markets, the Group is adapting to a new standard with higher costs of funds. The Group has done several adjustments across the region to secure profitability on both new business and portfolio and has solid plans in place on how to navigate going forward in an unpredictable macro environment.

Adjusting to tightening regulations

Additional tightening in the regulatory landscape related to credit worthiness and affordability increases the competition even further in the region.

During Q3, the Group finalized the last migration of Consumer Loans core systems in the region and by that also strengthened the ability to change and reduce time to market on commercial initiatives going forward.

Sales Finance & Durables

The Nordic Sales Finance portfolio is up by 3.9% in Q3 2022 compared to Q4 2021, mainly driven by an increasing portfolio on Durables in Denmark and Finland within the green financing segments (26.2%). This is offset by a decrease on Sales Finance and Durables in Norway and Sweden (-6.2%), markets that hold 62% of the total Nordic Sales Finance portfolio.

E-commerce has slowed down due to turmoil globally but, in a long-term perspective, still holds several customer benefits in its value proposition. Market outlook expectations for Sales Finance is stable, however expectations are that customers will be more selective with purchases going forward.

The focus on growing the green energy financing sector continues. There is potential to grow in the whole region, especially within the solar panel and heat pump segments to further strengthen the position within the environmental, social, and governance (ESG) areas to deliver on the Group's Responsible Banking agenda.



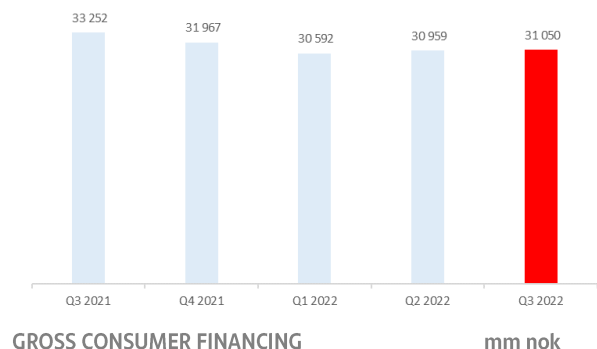
Cards & payments

The Group's Credit Card portfolio has decreased by -6.2% in Q3 2022 compared to Q4 2021. The Norwegian portfolio, which represents 74% of the total Nordic Credit Card portfolio, decreased by -8.4%, while the Group observed a decrease of -5.5% in Sweden.

Use of cards post COVID-19 is up and there is a strong performance in new business volumes. The portfolio however is decreasing due to the market-trend related to debt consolidation. With an unpredictable macro environment, increased electricity bills, and interest rates, customers are consolidating loans and outstanding credit card balances to reduce monthly costs. This results in a direct hit on the Group's outstanding cards portfolio.

The Group is dedicated to renew and improve the value proposition for Cards in the region going forward, improving card payment infrastructure with advanced data analytics to create more tailored customer experiences. A complete rollout of all the Big Pays like Apple and Google Pay are scheduled for remaining countries, and capabilities around these are being enhanced. For the Danish market, new login and signing services are being improved, built, and scheduled to be implemented in the next months to come.

The Group continues the journey of improving capabilities, adjusting customer value proposition, adding product features, whilst securing compliance.



DEPOSITS

As volumes adjusted downwards from the peak reached during the pandemic, the focus going forward is stable growth in deposits in line with asset growth. Strong cost management and improving the customer experience remain high priorities.

1%
Increase

Managing balances in a changing market

With a changing macroenvironment due to high inflation and increasing interest rates, the Group will look to ensure deposits continue as the primary funding source. As volumes in 2021 adjusted downwards from the peak reached during the pandemic, the focus going forward is stable growth in deposits in line with asset growth. Strong cost management and improving the customer experience remain high priorities.

Total outstanding volumes for the Group is 74 079 MM NOK as of Q3 2022, representing an increase of 775 MM NOK (1%) compared to Q4 2021. The Group operates deposit platforms in three of its four home markets: Denmark, Norway, and Sweden.

Volumes in the Danish market represent the largest share of deposits within the three markets. Outstanding balances as of Q3 2022 were 30 213 MM NOK, ending the quarter 3% higher than Q4 2021. However, this increase is due to the depreciation of the NOK compared to DKK. In 2020, the Group closed the Danish deposit products to new customers to maintain balances at current levels. The high level of balances reflects the dynamics in the Danish deposit market where the Group has been one of the few banks offering non-negative yields. In Q3 2022, all products were re-opened for new customers.

In the Danish market, a demand product, a notification product, and a fixed term product are offered. The notification product requires customers to notify any withdrawals 31 days in advance of the actual withdrawal.

In the Norwegian market, a notification product was launched in Q3 2021 to complement its demand product offering and to align its product offerings with the Swedish and Danish markets. At the same time, Norway also introduced a tiered structure to its pricing model to manage pricing competitively and to reward small savers. In the Norwegian market, there was an outstanding balance of 23 185 MM NOK at the end of Q3 2022, representing a 1.7% increase compared to Q4 2021.

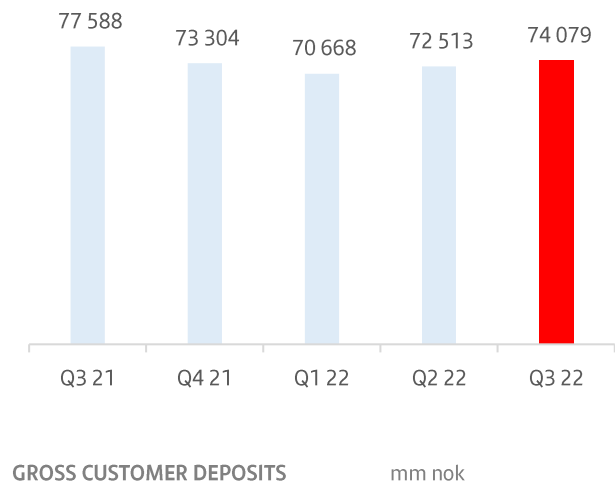
In the Swedish market, both a demand product and a notification product is offered. In addition, the market has an ongoing cooperation with a partner.

While the Group's strategy is focused on building its in-house products, the cooperation provides additional flexibility for managing the Swedish deposits portfolio. Outstanding volumes in the Swedish market stood at 20 682 MM NOK at the end of Q3 2022, which is approximately 2.4% lower compared to Q4 2021.

Helping people prosper

The Group continues to focus on improving the customer experience through the optimization of mobile responsive onboarding solutions, net banks, apps, and chat bots. In the Danish market, a new Private Netbank and App were launched in 2020. In addition, new features, such as saving goals and the possibility to view personal balances in third party banks, were introduced in the Danish market through the Group's new financial tool named Prosper. The Group will look to roll out similar customer solutions for the Norwegian and Swedish platforms.

The Bank 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.



Insurance

The insured customer base continues to grow across the Nordic countries. The COVID-19 pandemic and the macro-situation in Europe has increased the awareness among consumers and partners of the importance of insurance. With insurance income representing 4% of total revenue in 2021, it is firmly positioned as a strategic priority for the Group.

Enhancing digital capabilities

The Group continues to focus on improving the customer experience through the optimization of its current and new products. As the market progresses towards a highly digital customer journey, the Group has decided to ramp up the internal IT capabilities over the next 3 years to cater for new digital products as well as to decrease the time to market for the Group's products and services. This is expected to translate into increased sustainable insurance revenue for the Group.

New product for auto leasing in the Swedish market

Looking at the Swedish private leasing market, the Group identified the potential for launching a dedicated collateral protection insurance (CPI) product for leasing, which was launched at the end of 2021. As a result of the CPI for auto leasing, the current conversion rate has increased to more than 35% on new contracts, which greatly impact the Group's insurance profitability.

Digital point of sales for the Norwegian market

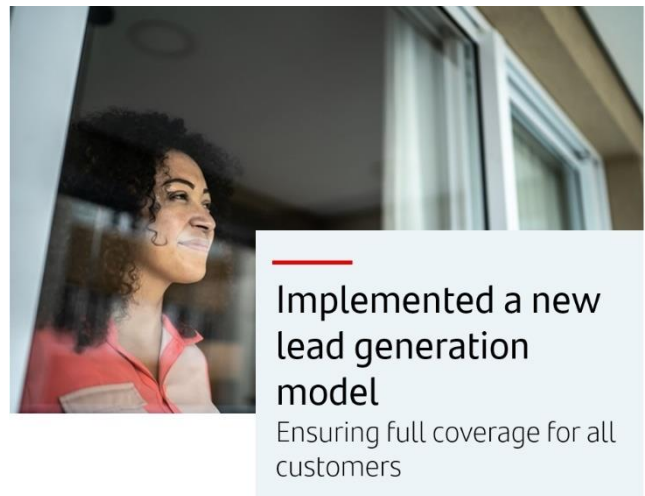
Due to tightening of regulations regarding the implementation of the insurance distribution directive, traditional distribution through the Group's dealer network for auto has become increasingly difficult. As a result, the Group launched a new sales channel for non-certified sales agents called Digital POS on April 1, 2022 in the Norwegian market.

With the implementation of a digital point of sale solution, the Group will ensure that 100% of all auto customers are given a new insurance offer, which will decrease the acquisition cost, thereby making the point of sale channel more profitable.

Digital point of sale in the Finnish market

Historically, the Group has only sold insurance in the Finnish market through telemarketing. In an effort to strengthen the customer experience and improve customer retention, the Group decided to launch a new point of sale solution for the Finnish dealers in 2021.

However, as sales have not proved to be as expected, the Group has decided to implement a digital point of sale solution similar to the one operating in Norway.



Enhanced regulations

The EU Insurance Distribution Directive regulates how insurance is distributed, with a goal of increasing consumer protection. Its main aim is to ensure that customers receive clear and adequate information provided by competent sales professionals. The Norwegian market has already responded to this regulation by adopting either free-start models or digital onboarding.

A sales ban was imposed by the N-FSA, upon request from the D-FSA, on all Norwegian distributors with cross-border services in Denmark in the summer of 2021. The Group therefore had to cease all insurance sales activities in the Danish market during Q3 2021. The Group has since then successfully implemented a new lead generation model, ensuring full coverage possibilities for all the Group's customers. As soon as Norway is registered by the N-FSA as a full insurance intermediary, the N-FSA will send a notification to the D-FSA on the Bank's behalf so that the ban can be lifted, and normal sales can resume once again.

New legislation for telemarketing in the Finnish market

On January 1, 2023 the national telemarketing law in Finland will be tightened. The new bill includes a provision requiring companies to provide their offers to customers in writing, which would effectively end the right of telemarketers to "close" offers by phone. It is expected that this will impact the Group's insurance sales in Finland, but mitigations are being made to ensure a smooth transition.

Risk Management

Our risk management function is underpinned by common principles, a strong risk culture, a solid governance structure, and advanced risk management processes and tools.

Executive Summary Q3 2022 (vs Q2 22)

Credit Risk

Credit quality indicators have maintained the positive trend observed in the previous quarter.

Cost of Credit	NPL Ratio	Coverage Ratio
0.54%	2.69%	99.7%
-4 bps	-24 bps	+318 bps

Structural and Liquidity risk

Robust liquidity buffer with ratios above regulatory limits.

LCR	NSFR
179%	107%
+15 pp	-2 pp

Capital Risk

Capital ratios are above regulatory requirements.

Operational Risk

In light of the ongoing conflict in Ukraine, Risk is focused on business continuity matters. The Group's Operational Risk Losses are mainly driven by external fraud losses.

Macro & geopolitical context

Uncertainty remains high, and it is unclear how the military situation and the countermeasures around the world will play out - in either the shorter or longer term. However, due to the economic impact of the crisis on energy and food markets, disruptions will affect Europe and beyond.

Global growth is expected to remain moderate in the second half of 2022. Inflationary pressures are broadening out beyond food and energy, rapidly raising the cost of living. Central banks have responded increasingly vigorously to above-target inflation by raising interest rates more than initially expected, with a disruptive effect on economic planning, dampening both consumption and investment. Unemployment remains contained at relatively low levels across the Nordics.

The Group closely monitors the macro-economic context and the evolution of the geopolitical situation through specialized working groups for a prompt identification of any risk event or threat that could arise in order to define adequate mitigation actions.

Credit Risk Management

The Group's Credit Risk profile in Q3 2022 remained stable for the total portfolio, in line with business strategy.

Cost of Credit (CoC) improvement compared to Q2 is driven by the portfolio sales timing positively impacting Q3. The consolidated Non-Performing Loans (NPL) Ratio ended at 2.69% (1.43 % for Secured and 9.06 % for Unsecured portfolios) in Q3 2022, compared to 2.93% in Q2 2022 (1.58% for Secured and 9.52% for Unsecured). The total loan loss reserves have decreased slightly

from 5 144 MM NOK per Q2 2022 to 5 020 MM NOK per Q3 2022 which includes increases of 79 MM from the FX-movements. The total reserves as of Q3 2022 of 5 020 MM NOK include 4 950 MM NOK related to loans to customers and 70 MM NOK connected to off-balance exposures. The group maintains its forward-looking "post-COVID" model adjustments divided between specific customer portfolio behaviors holding payment holidays and macroeconomic forward-looking factors.

The post model adjustments include reserves related to payment holiday of 110 MM NOK and forward-looking factor reserves of 81 MM NOK. Payment holidays (PH) reserves are booked to cover the increased risk of losses for customers that cannot deliver on upcoming payments after the PH expired. The macroeconomic forward-looking factors scenario refers to the overall worsening of the macroeconomic indicators that lead to increased losses.

Structural and liquidity 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 and the liquidity risk management maintains strong during third quarter of 2022. As of September 2022, the Group's LCR was 179 % and the NSFR was 107%. Both metrics are comfortably exceeding the regulatory requirements. As a result of the war in Ukraine, the financial markets have experienced higher volatilities with elevated spread

levels. Given the strong liquidity position for the Group, there is no immediate need to access the funding markets in the shorter term. The Group also has a credit line with the parent company and can utilize this to manage short term liquidity needs also to the extent external funding might become unavailable or is considered unfavorable for a longer time period.

The Group's balance sheet composition is designed to ensure that interest rate risk is managed at prudent levels and within established limits. The Group's policy is not to actively take on interest rate risk in its operations and continuously monitors the sensitivity of its net interest income (NIM) and equity value (MVE) to changes in interest rates. The exposure to interest changes on both metrics are within defined limits per end of September 2022. As a result of increased inflation globally and across the Nordic geographies, there are expectations for even further central bank hikes in the near to medium term.

Foreign currency risk

The Group is exposed to currency risks through its activities in the Swedish, Danish, and Finnish markets and from funding activities in the Euro-markets. The main source of currency exposures is retained earnings in EUR, which are accumulated in the Finnish subsidiary to meet its solvency targets. The Group minimizes currency risk by ensuring assets are funded by liabilities in the same currency. Accumulated earnings in SEK and DKK are spotted to NOK when needed, to minimize the open exposure. The risk is measured through an FX exposure report, covering all significant currencies for the Group.

The total open currency exposure as of September 2022 was 3 031 MM NOK equivalent for consolidated SEK, DKK, and EUR exposures, which is comfortably inside the defined FX exposure limits for the Group in 2022.

Non-financial risks

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-risk, legal and conduct risk, however it does not include events arising due to strategic or reputational risk. Operational risk is inherent to all products, activities, processes, and systems. It is generated in all business and support areas. Our 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, ensuring that risk management priorities are established appropriately.

In September 2021, the Norwegian Financial Supervision Authority (N-FSA) conducted an inspection of The Bank's compliance with the Information and Communication Technology (ICT) and AML/CTF-regulations. The scope of the inspection was our Norwegian business. The report following the inspection, which was published around the closing of this Q3-report, shows weaknesses in the Bank's systems and routines. Based on the report, the N-FSA has imposed an administrative fine on SCB of NOK 150.000.000 and issued corrective orders. The costs arising from this will occur in Q4. The fine is not the result of a suspicion of money laundering in any specific case but relates to deficiencies in the Bank's routines and systems for risk assessments, reporting and follow-up, and control of the customer portfolio.

It is the Bank's utmost priority to rectify these matters. We are working purposefully and are fully committed to close nonconformities discussed in the report as soon as possible. The Bank has decided to accept the fine in order to have a forward leaning focus, not least on continuous improvements of the Bank's AML/CTF-capabilities.

The operational risk focus in 2022 continues to be adequate management of continuity risks due to the situation in Ukraine, as well as bringing attention towards special operational risk areas such as fraud, cyber security, and vendor risk management in relation to monitoring and management of ongoing projects. The ongoing AML improvement initiative continues to be a focus area for the Group and is expected to address, among other things, the quality of change management oversight. In regard to the Group's internal control environment, the work to enhance risk and control identification and assessment has continued as part of the ongoing BAU updates leading to the start of annual certification of Internal Control Model (ICM). The campaign started in September, and its results will be available in January 2023. Overall, the Groups operational risk profile is expected to remain stable throughout 2022.

Funding

The Group continues to pursue a diversified funding strategy. Developments in the markets due to COVID-19 have resulted in a shift towards deposits and some reduction in capital markets funding. Reliance on parent funding remains stable with no increased dependence due to the pandemic.

79%
Self-funding

SELF-FUNDING RATIO

A diversified funding platform

Over the past ten years, the Group has developed multiple funding channels ranging from deposit products across three of its four markets, unsecured bonds in the Norwegian, Danish, Swedish, and European bond markets, including green bonds in the Swedish and Norwegian markets, and securitization transactions with assets from all four Nordic countries. Parent funding provides a buffer where needed. The Group aims to maintain a consistent self-funding strategy, with variations due to seasonal fluctuations and timing of transactions.

Self-funding sources totaled 79% per Q3 2022, with parent company loans providing the remaining 21%. Customer deposits is the largest funding source, comprising 47% of total funding at end of Q3 2022 and has a total outstanding volume of 74 079 MM NOK across the three Nordic markets where the Group is present. Conversely, unsecured issuance has been limited to offset the strong amount of deposits funding. Total outstanding bond and certificate issuance increased in Q3 2022, standing at approximately 35 872 MM NOK or 23% of total funding. Senior unsecured issuance and certificates outstanding end of Q3 2022 include 2 500 MM EUR in the Euro market, 5 250 MM SEK in the Swedish market, and 4 600 MM NOK in the Norwegian market. The Group has scaled back the presence in the certificates of deposits market in Norway and Sweden and currently does not have any outstanding certificates as of end Q3 2022.

The weighted average remaining term to maturity is 2.10 years. This number fluctuates somewhat and typically remains around 2 years.

The Green Bond program

The Group launched its inaugural Green Bond issuance in February 2020, following the publication of the Green Bond Framework in December 2019.

Santander Group has published its updated Green, Social and Sustainability Funding Global Framework. This new Framework substitutes and replaces the previous Green Bond framework from the Group, aligning our 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 (A3/P2/Outlook Stable).

Securitizations

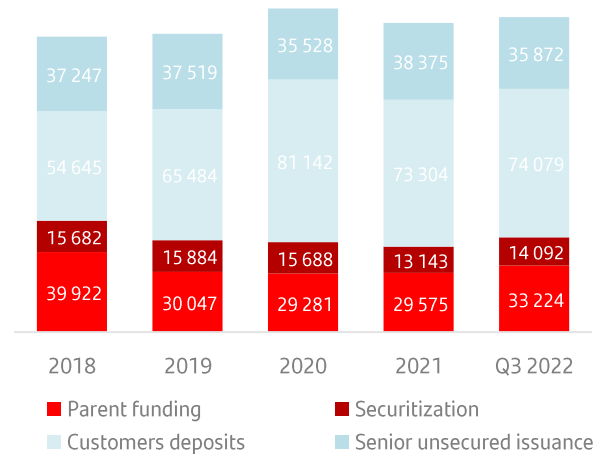
The Group issued its eleventh Auto ABS out of Finland, Kimi 11 on June 1, 2022. The transaction had a total size of 550 MM EUR. Parts of the transaction were retained due to market conditions, but the Group has placed the retained tranches in the secondary market at a later point in time.

Securitization issuance in Norway has been paused due to the change in Norwegian law in 2016. Securitizing the Finnish portfolio, however, remains a consistent source of funding, since SCF OY is not impacted by this regulatory change. As a result, the amount of funding received from the securitization markets has remained stable over the past five years, providing approximately 10% of the Group's funding since 2016. The last Finnish transaction closed in June 2022, with a total issuance size of 550 MM EUR. Total outstanding volumes in securitizations currently equals 14 092 MM NOK.

The Group looks to utilize its securitization capabilities more frequently going forward, once Norwegian legislation is harmonized with the new Securitization Regulation (Regulation (EU) 2017/2402), together with the amendment to the Capital Requirements Regulation (Regulation (EU) 2017/2401). The new Securitization Regulation establishes a standardized framework for securitization and creates a specific framework for simple, transparent, and standardized securitizations. In June 2019, the Norwegian Ministry of Finance (MoF) released a consultation paper on the adoption of the new regulations. In December 2020, the MoF published a proposal to implement the EU Securitization Regulation into Norwegian law, which was approved by the Parliament on March 23, 2021. The legislation awaits the adoption by the EEA, and once incorporated, the Norwegian Securitization legal framework will be aligned with that of other European financial institutions.

Other sources of funding

Loans and drawing rights from the parent bank and companies within Grupo 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 maturities.



FUNDING COMPOSITION

mm nok

Solvency and Capital Adequacy

The Group closed Q3 2022 with a good margin above the minimum regulatory capital requirements. Nordic regulators continued to communicate their expectations on increasing capital requirements through the countercyclical buffer. The Group is well positioned to meet present and future increases in capital requirements.

Capital position

The Group is jointly supervised by the Norwegian FSA and the European Central Bank (together the Joint Supervisory Team) and must comply with capital requirements for banks in Norway both at consolidated level (the Group) and at stand-alone level (SCB AS).

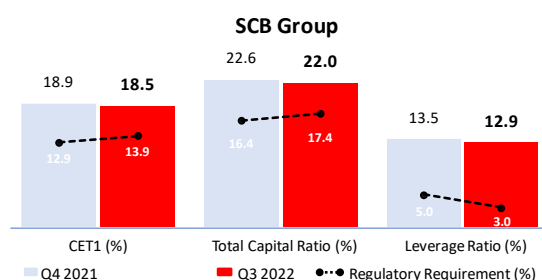
Since December 2018, the Group has elected capital ratios using IFRS9 transitional rules as the official ratios required to meet the minimum capital requirements set forth by regulatory authorities. From Q1 2022 and going forward, the Group is reporting its official capital ratios under the fully loaded approach.

The common equity Tier 1 (CET1) ratio of the Group has decreased from 18.89% per 31.12.21 to 18.48% per 30.09.22. The corresponding numbers for SCB AS point to a slight decrease from 18.34% to 18.14%. The leverage ratios for the Group and SCB AS have also slightly decreased from 13.52% to 12.95% and from 13.84% to 13.26%, respectively.

The drop in CET1 and leverage ratios has been driven by higher risk weighted assets (RWAs) due to portfolio growth and Norwegian kroner weakening versus DKK, SEK and EUR. The increase in RWA has been somewhat mitigated by the implementation of the "Banking Package" in Norway from June 1st, 2022 (extended scope for SME discount factor) and the correction of a data issue in the behavior score for IRB exposures in Finland and Norway from May 2022 reporting.

The Group remains with a solid capital position and has a healthy buffer above capital requirements. The CET1 ratio for the Group was 4.57%-points above the regulatory requirements (including Pillar 2 guidance) per 30.09.22, while SCB AS had a CET1 ratio which was 4.18%-points above the regulatory requirement. The leverage ratios are well above the new regulatory requirement of 3% in force with the implementation of the "Banking Package" in Norway.

Capital Adequacy



Capital ratios SCB Group

SCB Group		
Actuals	Q4 2021	Q3 2022
CET1 capital ratio	18.9 %	18.5 %
Tier 1 capital ratio	20.6 %	20.2 %
Total capital ratio	22.6 %	22.0 %
Leverage ratio	13.5 %	12.9 %
Capital requirements		
CET1 capital ratio	12.9 %	13.9 %
Minimum Core Equity	4.5 %	4.5 %
Pillar 2 Requirement	3.3 %	3.3 %
Pillar 2 Guidance	1.0 %	1.5 %
Countercyclical Buffer (combined)	0.3 %	0.9 %
Conservation Buffer	2.5 %	2.5 %
Systemic Risk Buffer (combined)	1.3 %	1.2 %
Tier 1 capital ratio	14.4 %	15.4 %
Total capital ratio	16.4 %	17.4 %
Leverage ratio	5.0 %	3.0 %

Capital ratios SCB AS

SCB AS		
Actuals	Q4 2021	Q3 2022
CET1 capital ratio	18.3 %	18.1 %
Tier 1 capital ratio	20.2 %	20.0 %
Total capital ratio	22.2 %	22.0 %
Leverage ratio	13.8 %	13.3 %
Capital requirements		
CET1 capital ratio	13.0 %	14.0 %
Minimum Core Equity	4.5 %	4.5 %
Pillar 2 Requirement	3.3 %	3.3 %
Pillar 2 Guidance	1.0 %	1.5 %
Countercyclical Buffer (combined)	0.3 %	1.0 %
Conservation Buffer	2.5 %	2.5 %
Systemic Risk Buffer (combined)	1.4 %	1.2 %
Tier 1 capital ratio	14.5 %	15.5 %
Total capital ratio	16.5 %	17.5 %
Leverage ratio	5.0 %	3.0 %

Current and future capital requirements

Following communications from Nordic regulators, countercyclical buffer requirements ("CCyB") have increased as per September 30, 2022, in both Denmark and Sweden from 0% to 1%. CCyB remained unchanged for Norway (1.5%) and Finland (0%). Going forward, CCyB is expected to keep increasing up to 2.5% in Norway and Denmark by Q1 2023 and to 2% in Sweden by Q2 2023. The Group continuously updates developments on buffer requirements in its capital planning

and is well positioned to meet present and future increases in capital requirements.

Regulatory

The Group uses the advanced IRB-approach for the private auto portfolios in Norway, Sweden, and Finland. In July 2021, the Group submitted updated IRB models to the Joint Supervisory Team, incorporating new regulations and guidelines.

The Group received its MREL requirement from the Norwegian FSA on June 2, 2022, which constitute internal MREL requirements and, as such, are to be satisfied within own funds and eligible liabilities issued or owed to or held by the Parent Company, Santander Consumer Finance, S.A., or Banco Santander, S.A. directly. The deadline to satisfy the full MREL requirement was set to January 1st, 2024.

For further details regarding Capital Adequacy, please see [Note 7] "Capital adequacy".

Regulatory Changes

The regulatory framework for the financial sector is constantly changing and the number of initiatives from regulators continues to be high, both on EU level and nationally. The Group works continuously to ensure compliance and has frameworks to secure monitoring and implementation of new legislation. The Group strives to take on an active role in the public debate and in legislative processes through Finans Norge and other finance associations and networks.

Consumer protection

Consumer protection continues to be an area of high focus from European and Nordic regulators and supervisors.

In Norway, the regulation on sound lending practices is effective until end 2024, however on assignment from the Ministry of Finance, the Financial Supervisory Authority has assessed the need for changes and presented a proposal for amendments, including expanding the area of application for the regulation to certain loans secured with a pledge (such as car loans). The new Norwegian Financial Agreements Act will enter into force January 1, 2023. During Q3, the Ministry of Finance has adopted several new regulations to the Act. Certain transitional rules have also been adopted, amongst others the new Act's provisions on changes to interest rate terms in credit agreements. The new Norwegian Insurance Distribution Act entered into force on July 1, 2022.

The new Norwegian Credit Information Act entered into force July 1, 2022. Additionally, a proposal to expand the debt register to include secured debt (such as car loans and mortgages) has been issued.

On April 5, 2022, a new clause regarding mandatory cash services was adopted in the Norwegian Financial Institutions Regulation. This new clause entered into force October 1, 2022. The Norwegian Ministry of Justice has published a public consultation where the Financial Supervisory Authority proposes to regulate additional benefits and services connected to credits. If this is adopted, financial institutions will not be able to provide additional benefits and services connected to credits, unless they also provide debit solutions to their customers.

Both Norwegian and Swedish Supreme Courts have assessed cases on the consumer's responsibility in case of unauthorized transactions in a consumer-friendly manner. The bank has the burden of proof to verify that the customer has acted in a particularly culpable/reprehensible manner, and the court provides guidance on how this term should be interpreted. In Finland, there are several proposals for amendments to the consumer protection legislation including changing the

responsibility for supervision of credit institutions from the Regional State Agency (AVI) to the Finnish Financial Supervisory Authority. A new interest rate cap on consumer credits as well as stipulations on marketing have been proposed effective from the spring of 2023, and the Finnish debt register will be launched during the spring of 2024.

Data privacy

Looking at Data Privacy, the European Commission and the United States have announced that they have agreed in principle on a new Trans-Atlantic Data Privacy Framework, which will foster trans-Atlantic data flows and address the concerns raised by the Court of Justice of the European Union in the Schrems II decision of July 2020. The wording and timing of the agreement is yet uncertain and the agreement in principle is to be translated into legal documents.

Countercyclical capital buffer

In March 2022, the Norwegian Central Bank decided that the countercyclical capital buffer should gradually increase from 1% to 1.5% effective from June 30, 2022, to 2.0% effective from December 31, 2022, and to 2.5% with effect from March 31, 2023. In September 2022, the Central Bank decided that this decision should be kept.

Supervisory Review and Evaluation Process

In September 2022, the Financial Supervisory Authority of Norway issued a new circular on its supervisory review and evaluation process (SREP).

Responsible banking

The new Norwegian Transparency Act entered into force 1 July 2022.

Strategic priorities to stay in the lead

THE BANKING SECTOR LANDSCAPE

As society returns to a new normal, the macroeconomic landscape has shifted. Loose monetary policy, accommodative fiscal policy, and other temporary governmental policies have begun to unwind, impacting core macroeconomic indicators – most notably, inflation. The global economy is experiencing heightened levels of inflation, exacerbated by the significant increase in energy prices. As a counter to inflation, central banks are steadfastly increasing interest rates to levels not seen in more than a decade. For most banks, the increase in interest rates is a welcome relief but comes with increased risk – as household and corporate finances are impacted by the accelerating cost of living, goods, and labor. Household finances are increasingly feeling the strain of increased “costs of living” fueled by inflationary effects.

On a relative basis, the Nordic region has held up well and remains an economically strong and stable region.

The continued trend of new banking sector entrants and other competitors targeting specific parts of the bank value chains is increasing competition and contestability within financial products and services. Whilst a threat, the advancements in technology and regulation does enable banks to develop new business and operational models that can leverage existing strengths to support future growth.

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.

As part of the Group's corporate strategy, four long-term primary measures reflect the commitment to delivering long term stakeholder value.

- No. 1 customer and partner satisfaction in core markets.
- Employee satisfaction greater than 85%.
- Cost to income below 35%.
- RoRWA (Return on Risk Weighted Assets) greater than 2%.

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 – Organizational model underpinned by collaboration and engagement.

Strategic focus areas

During Q2 2022, the Group continued to operationalize and execute on its corporate strategy. Key areas of progress made include:

In light of the rapid upward development of interest rates announced by Central banks as a measure to curb inflationary pressures, the Bank has exercised considerable focus upon interest rate management and the pricing of its commercial offerings, balancing fair and affordable product pricing with delivering stakeholder's value under challenging market conditions.

As previously mentioned, acting responsibly and sustainably lies at the heart of the Group's corporate strategy. We are pleased to announce that the Group's inaugural Nordic Sustainability Report was published during Q2, outlining how the Group is supporting Grupo Santander's Responsible Banking ambitions and targets. The report was developed in alignment with the established international standards - Task Force on Climate Disclosures (TCFD) and the Global Reporting Initiative (GRI). The report is available on the Group's webpages.

Green Finance was identified as a key material topic within the Sustainability Report and a key strategic focus area for the Group. In Q3, the Group financed the purchase of 8945 new electric vehicles ("EVs"), representing 16% of all EVs purchased in the Nordic region during the quarter.

Furthermore, whilst not specifically deemed a green product offering, the Group launched its Energy+ loan product, geared towards helping customers finance home energy efficiency improvements.

Lysaker, 14th November 2022

The Board of Directors of Santander Consumer Bank

Jørn Borchgrevink
Chair

Federico Ysart
Deputy Chair

Pedro de Elejabeitia
Board Member

Anne Kvam
Board Member

Ramón Billordo
Board Member

Tone Bergsaker Strømsnes
Employee Representative

Sara Norberg
Employee Representative

Michael Hvidsten
Chief Executive Officer

Profit and Loss - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Total interest income*		2 072	1 954	5 969	6 020	7 982
Total interest expenses		-413	-210	-854	-684	-895
Net interest income	9	1 658	1 744	5 115	5 336	7 087
Fee and commission income		130	136	392	432	556
Fee and commission expenses		-49	-60	-158	-179	-238
Value change and gain/loss on foreign exchange and securities		-9	-9	-16	40	30
Other operating income		92	76	275	235	317
Other operating expenses		-67	-90	-343	-259	-345
Gross margin	9	1 755	1 798	5 264	5 605	7 406
Salaries and personnel expenses		-324	-325	-965	-1 049	-1 360
Administrative expenses		-304	-320	-905	-930	-1 265
Depreciation and amortisation		-63	-60	-192	-190	-246
Net operating income**		1 063	1 092	3 202	3 437	4 536
Other income and costs		60	52	-45	9	-10
Impairment losses on loan, guarantees etc.	3, 4, 5, 13	-231	-309	-775	-1 083	-1 166
Profit before tax		892	836	2 382	2 363	3 359
Income tax expense		-229	-202	-522	-598	-793
Profit after tax		663	634	1 860	1 765	2 566
Allocation of profit after tax						
Transferred to other earned equity		628	605	1 760	1 677	2 448
Transferred to additional Tier 1 capital	16	34	29	99	88	118
Total allocations		663	634	1 860	1 765	2 566
Profit after tax		663	634	1 860	1 765	2 566
<i>Items not to be recycled to profit and loss</i>						
Actuarial gain/loss on post-employment benefit obligations		-	-	37	62	58
<i>Items to be recycled to profit and loss</i>						
Net exchange differences on translating foreign operations		148	-38	308	-226	-278
Measured at FVTOCI		-0	3	0	2	-18
Cash flow hedge		45	-12	94	5	38
Net investment hedge		-31	8	-65	138	150
Other comprehensive income for the period net of tax		162	-39	374	-20	-49
Total comprehensive income for the period		824	594	2 234	1 745	2 517

* Total interest income calculated using the effective interest method

** Net operating income before impairment losses on loans

Balance Sheet - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q3 2022	Q3 2021	2021
Assets				
Cash and receivables on central banks	10	2 680	3 051	3 784
Deposits with and receivables on financial institutions	10	6 448	4 188	4 391
Loans to customers	3, 4, 5, 10, 12	181 354	172 237	170 640
Commercial papers and bonds	10	4 348	6 458	9 672
Financial derivatives	10, 11	630	18	59
Repossessed assets		30	60	62
Other ownership interests	10, 11	20	40	20
Intangible assets		1 274	1 276	1 276
Fixed assets		932	1 039	1 014
Other assets		1 726	1 855	1 440
Total assets		199 443	190 220	192 357
Liabilities				
Debt to credit institutions	10, 15	33 419	26 280	30 443
Deposits from customers		74 079	77 588	73 304
Debt established by issuing securities	10, 14	49 964	48 479	51 518
Financial derivatives	10, 11	640	10	53
Tax payable		365	11	192
Other financial liabilities		230	374	402
Deferred tax		1 629	1 226	1 277
Pension liabilities		9	55	49
Other liabilities		3 442	2 884	2 801
Subordinated loan capital	10, 15	2 475	2 502	2 463
Senior non-preferred loans	10, 15	3 204	-	-
Total liabilities		169 455	159 408	162 502
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 250	2 250	2 250
Other equity		14 745	15 913	14 985
OCI items		450	105	76
Total equity		29 989	30 812	29 855
Total liabilities and equity		199 443	190 220	192 357

Cash Flow - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Cash flow from operations						
Profit before tax		892	836	2 382	2 363	3 359
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		63	97	192	299	246
- Net interest income	9	-1 658	-1 744	-5 115	-5 336	-7 087
- Value change and gain/loss on foreign exchange and securities		9	9	16	-40	-30
- Dividends on financial assets at FVOCI		-	-	-	-	-
Changes in:						
- Loans to customers	12	-2 346	-1 044	-6 004	-536	-840
- Operating lease assets		17	60	86	144	161
- Repossessed assets		7	24	35	-42	-56
- Other assets		959	200	1 356	726	1 141
- Deposits from customers		363	-2 558	-1 293	-1 473	-4 856
- Other liabilities and provisions		-906	110	-1 212	-440	-336
Interests received		2 072	1 956	5 969	6 020	7 982
Dividends received		-	-1	-0	-	-
Interests paid		-413	-210	-854	-684	-895
Net income taxes paid		-114	-107	15	-434	-361
Net cash flow from operations		-1 056	-2 372	-4 428	567	-1 572
Cash flow from investments						
Purchase of bonds		-9 167	-4 649	-34 561	-7 059	-20 454
Proceeds from matured bonds		9 501	2 026	40 073	7 213	17 077
Purchase of fixed and intangible assets		-36	-47	-94	-138	-233
Proceeds from sale of fixed and intangible assets		0	9	5	9	19
Net cash flow from investments		298	-2 660	5 424	26	-3 591
Cash flow from financing						
Proceeds from issued securities		1 496	193	11 584	6 355	12 518
Repayments of issued securities		-3 115	-3 419	-15 339	-7 553	-9 813
Payments related to lease liabilities		-0	-	-44	-	-80
Change in loans and deposits from credit institutions		2 864	3 952	2 381	-2 042	2 718
Proceeds from issue of subordinated loans	15	4	-	4	-	-
Repayment of subordinated loans	15	-	-	-	-250	-250
Proceeds from issue of senior non-preferred loans	15	1 963	-	3 204	-	-
Repayment of senior non-preferred loans	15	-	-	-	-	-
Dividend payments		-	-	-2 000	-	-1 700
Interest payments on additional Tier 1 capital	16	-34	-29	-99	-88	-118
Net cash flow from financing		3 177	697	-310	-3 580	3 276

	Note	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Exchange gains / (losses) on cash and cash equivalents		138	-85	267	-376	-539
Net change in cash and cash equivalents		2 557	-4 421	953	-3 362	-2 426
Cash and cash equivalents at the beginning of the period		6 571	11 659	8 175	10 601	10 601
Cash and cash equivalents at the end of the period		9 128	7 238	9 128	7 238	8 175

Statement of changes in equity - Santander Consumer Bank Nordic Group

Q3 2022

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences		Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies	Measured at FVTOCI				
Balance at 1 of July 2022	10 618	1 926	2 250	14 117	300	20	76	-78	-31	29 199
Profit for the period	-	-	34	628	-	-	-	-	-	663
OCI movements (net of tax)	-	-	-	-	148	-0	45	-31	-	162
Interest payments additional Tier 1 capital	-	-	-34	-	-	-	-	-	-	-34
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 of September 2022	10 618	1 926	2 250	14 745	448	20	121	-109	-31	29 989

YTD Q3 2022

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences		Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies	Measured at FVTOCI				
Balance at 1 of January 2022	10 618	1 926	2 250	14 985	140	20	27	-43	-68	29 855
Profit for the period	-	-	99	1 760	-	-	-	-	-	1 860
OCI movements (net of tax)	-	-	-	-	308	0	94	-65	37	374
Interest payments additional Tier 1 capital	-	-	-99	-	-	-	-	-	-	-99
Dividend	-	-	-	-2 000	-	-	-	-	-	-2 000
Balance at 30 of September 2022	10 618	1 926	2 250	14 745	448	20	121	-109	-31	29 989

Total shares registered as at September 30, 2022, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at September 30, 2022, 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, are published on www.santanderconsumer.com.

Financial Year 2021

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Translation differences		Measured at FVTOCI	Cash flow hedge	Investment hedge	Net hedge gain/loss	Actuarial gain/loss	Total
				Other Equity	from foreign currencies						
Balance at 1 January 2021	10 618	1 926	2 250	14 253	418	38	-11	-193	-126	29 172	
Profit for the period	-	-	118	2 448	-	-	-	-	-	2 566	
Adjustment of equity from merger with Forso	-	-	-	-17	-	-	-	-	-	-17	
OCI movements (net of tax)	-	-	-	-	-278	-18	38	150	58	-49	
Interest payments additional Tier 1 capital	-	-	-118	-	-	-	-	-	-	-118	
Dividend	-	-	-	-1 700	-	-	-	-	-	-1 700	
Balance at 31 December 2021	10 618	1 926	2 250	14 985	140	20	27	-43	-68	29 855	

Total shares registered as at December 31, 2021, was 965 241 842, each with a par value of 11 NOK

Restricted capital as at December 31, 2021, 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.

Profit and Loss - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Total interest income*		1 786	1 649	5 126	5 111	6 781
Total interest expenses		-381	-199	-798	-638	-834
Net interest income	9	1 406	1 450	4 328	4 473	5 948
Fee and commission income		115	122	346	384	491
Fee and commission expenses		-45	-53	-143	-162	-217
Value change and gain/loss on foreign exchange and securities		-3	-14	-5	15	8
Other operating income		65	46	190	138	191
Other operating expenses		-40	-52	-255	-150	-205
Gross margin		1 497	1 498	4 462	4 698	6 216
Salaries and personnel expenses		-285	-286	-832	-909	-1 180
Administrative expenses		-267	-265	-864	-771	-1 063
Depreciation and amortisation		-58	-52	-176	-163	-210
Net operating income**		886	894	2 590	2 855	3 764
Other income and costs		59	50	-39	4	-15
Impairment losses on loan, guarantees etc.	3, 4, 5, 13	-228	-272	-708	-954	-1 039
Profit before tax		717	672	1 843	1 905	2 709
Income tax expense		-164	-169	-414	-495	-690
Profit after tax		553	503	1 429	1 410	2 020
Allocation of profit after tax						
Transferred to other earned equity		518	474	1 329	1 322	1 902
Transferred to additional Tier 1 capital	16	34	29	99	88	118
Total allocations		553	503	1 429	1 410	2 020
Profit after tax		553	503	1 429	1 410	2 020
<i>Items not to be recycled to profit and loss</i>						
Actuarial gain/loss on post-employment benefit obligations		-	-	37	62	58
<i>Items to be recycled to profit and loss</i>						
Net exchange differences on translating foreign operations		3	2	9	-71	-74
Measured at FVTOCI		-0	3	0	2	-18
Cash flow hedge		6	-14	-5	4	31
Net investment hedge		-	-2	-	-1	-1
Other comprehensive income for the period net of tax		9	-11	40	-5	-3
Total comprehensive income for the period		562	492	1 469	1 406	2 016

*Total interest income calculated using the effective interest method

**Net operating income before impairment losses on loans

Balance Sheet - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q3 2022	Q3 2021	2021
Assets				
Cash and receivables on central banks	10	2 680	3 051	3 784
Deposits with and receivables on financial institutions	10	4 345	3 206	3 188
Loans to customers	3, 4, 5, 10, 12	145 327	136 664	136 057
Commercial papers and bonds	10	4 374	6 314	8 275
Financial derivatives	10, 11	-	-	-
Reposessed assets		5	15	17
Loans to subsidiaries and SPV's	10, 15	17 552	18 697	18 498
Investments in subsidiaries		1 734	1 663	1 647
Other ownership interests	10, 11	20	40	20
Intangible assets		834	856	863
Fixed assets		502	581	568
Other assets		1 383	1 802	1 378
Total assets		178 756	172 889	174 296
Liabilities				
Debt to credit institutions	10, 15	31 057	21 896	28 400
Deposits from customers		74 079	77 588	73 304
Debt established by issuing securities	10, 14	35 872	38 096	38 375
Financial derivatives	10, 11	-	-	-
Tax payable		278	11	133
Other financial liabilities		225	364	393
Deferred tax		1 917	1 473	1 574
Pension liabilities		9	55	49
Other liabilities		2 887	2 404	2 222
Subordinated loan capital	10, 15	2 475	2 502	2 463
Senior non-preferred loans	10, 15	3 204	-	-
Total liabilities		152 004	144 389	146 914
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 250	2 250	2 250
Other equity		11 941	13 732	12 612
OCI items		17	-25	-24
Total equity		26 752	28 501	27 382
Total liabilities and equity		178 756	172 889	174 296

Cash Flow - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Cash flow from operations						
Profit before tax		717	672	1 843	1 905	2 709
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		58	68	176	207	210
- Net interest income	9	-1 406	-1 450	-4 328	-4 473	-5 948
- Value change and gain/loss on foreign exchange and securities		3	14	5	-15	-8
- Dividends on financial assets at FVOCI		-	-	-	-	-
Changes in:						
- Loans to customers	12	-2 022	-1 640	-7 317	-3 664	-4 661
- Operating lease assets		-2	34	45	76	80
- Repossessed assets		-2	1	12	-17	-30
- Other assets		148	310	20	729	1 154
- Deposits from customers		363	-2 558	-1 293	-1 473	-4 856
- Other liabilities and provisions		102	-51	525	-476	-362
Interests received		1 786	1 705	5 126	5 111	6 781
Dividends received		-	-1	-0	-	-
Interests paid		-381	-199	-798	-638	-834
Net income taxes paid		-56	-107	47	-316	-225
Net cash flow from operations		-690	-3 202	-5 938	-3 042	-5 991
Cash flow from investments						
Purchase of bonds		-9 082	-4 394	-33 197	-6 450	-18 275
Proceeds from matured bonds		9 074	2 026	36 926	6 047	15 570
Purchase of fixed and intangible assets		-35	-47	-90	-134	-225
Proceeds from sale of fixed and intangible assets		0	4	2	4	10
Net cash flow from investments		-43	-2 410	3 641	-533	-2 920
Cash flow from financing						
Proceeds from issued securities		999	52	6 305	6 513	8 024
Repayments of issued securities		-954	-1 298	-10 091	-2 808	-3 537
Payments related to lease liabilities		-0	-	-44	-	-78
Change in loans and deposits from credit institutions		1 274	2 874	4 881	-1 852	5 362
Proceeds from issue of subordinated loans	15	4	-	4	-	-
Repayment of subordinated loans	15	-	-	-	-250	-250
Proceeds from issue of senior non-preferred loans	15	1 963	-	3 204	-	-
Repayment of senior non-preferred loans	15	-	-	-	-	-
Dividend payments		-	-	-2 000	-	-1 700
Interest payments on additional Tier 1 capital	16	-34	-29	-99	-88	-118
Net cash flow from financing		3 250	1 599	2 160	1 514	7 704

	Note	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Exchange gains / (losses) on cash and cash equivalents		74	-73	191	-306	-445
Net change in cash and cash equivalents		2 591	-4 087	54	-2 367	-1 652
Cash and cash equivalents at the beginning of the period		4 434	10 344	6 972	8 624	8 624
Cash and cash equivalents at the end of the period		7 025	6 257	7 025	6 257	6 972

Statement of changes in equity - Santander Consumer Bank AS

Q3 2022

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 of July 2022	10 618	1 926	2 250	11 423	-6	20	4	21	-31	26 224
Profit for the period	-	-	34	518	-	-	-	-	-	553
OCI movements (net of tax)	-	-	-	-	3	-0	6	-	-	9
Interest payments additional Tier 1 capital	-	-	-34	-	-	-	-	-	-	-34
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 of September 2022	10 618	1 926	2 250	11 941	-4	20	10	21	-31	26 752

YTD Q3 2022

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 of January 2022	10 618	1 926	2 250	12 612	-12	20	15	21	-68	27 382
Profit for the period	-	-	99	1 329	-	-	-	-	-	1 429
OCI movements (net of tax)	-	-	-	-	9	0	-5	-	37	40
Interest payments additional Tier 1 capital	-	-	-99	-	-	-	-	-	-	-99
Dividend	-	-	-	-2 000	-	-	-	-	-	-2 000
Balance at 30 of September 2022	10 618	1 926	2 250	11 941	-4	20	10	21	-31	26 752

Total shares registered as at September 30, 2022, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at September 30, 2022, 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.

Financial Year 2021

	Translation differences										Total
	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss		
<i>All amounts in millions of NOK</i>											
Balance at 1 January 2021	10 618	1 926	2 250	12 364	62	38	-16	22	-126	27 138	
Profit for the period	-	-	118	1 902	-	-	-	-	-	2 020	
Adjustment of equity from merger with Forso	-	-	-	46	-	-	-	-	-	46	
OCI movements (net of tax)	-	-	-	-	-74	-18	31	-1	58	-3	
Interest payments additional Tier 1 capital	-	-	-118	-	-	-	-	-	-	-118	
Dividend	-	-	-	-1 700	-	-	-	-	-	-1 700	
Balance at 31 December 2021	10 618	1 926	2 250	12 612	-12	20	15	21	-68	27 382	

Total shares registered as at December 31, 2021, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 2021, 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.

Lysaker, 14th November 2022

The Board of Directors of Santander Consumer Bank

Jørn Borchgrevink
Chair

Federico Ysart
Deputy Chair

Pedro de Elejabeitia
Board Member

Anne Kvam
Board Member

Ramón Billordo
Board Member

Tone Bergsaker Strømsnes
Employee Representative

Sara Norberg
Employee Representative

Michael Hvidsten
Chief Executive Officer

1 | Notes

Santander Consumer Bank Nordic Group



Note 1 - Basis of preparation

The Group accounts include Santander Consumer Bank AS (the Bank), the Finnish subsidiary Santander Consumer Finance OY (SCF OY) and Special Purpose Vehicles ("SPV").

All figures and notes were prepared under the assumption that the business is a going concern.

The Groups interim accounts for the third quarter of 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Groups last annual report as at and for the year ended December 31, 2021.

The annual report for 2021 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santanderconsumer.no.

These interim financial statements were authorised by the Board of Directors on November 14, 2022.

Note 2 - Accounting principles

The accounting policies of the Group are consistent with those applied in the 2021 annual financial statements.

Note 3 - Credit risk exposure

All amounts in millions of NOK

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

Loans not past due date includes exposures that are not in arrears and not in default. Standard monitoring includes exposures in early arrears.

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Unsecured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	25 511	1 515	-	27 026	26 977	1 289	-	28 266
Standard monitoring	443	534	-	976	724	861	-	1 584
Special monitoring	-	235	-	235	-	312	-	312
Default	-	-	2 813	2 813	-	-	3 082	3 082
Gross carrying amount	25 954	2 284	2 813	31 050	27 701	2 462	3 082	33 244
Loss allowance	-663	-424	-1 828	-2 915	-642	-394	-1 949	-2 984
Carrying amount	25 291	1 859	984	28 135	27 059	2 068	1 133	30 259
Loss allowance (off balance exposures)	-34	-8	-27	-70	-20	-8	-18	-46
Loss allowance (%)				9,39%				8,98%

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Secured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	146 905	2 350	18	149 273	135 941	1 734	-	137 676
Standard monitoring	2 290	1 259	-	3 550	2 885	1 189	-	4 074
Special monitoring	-	222	-	222	-	393	-	393
Default	-	-	2 209	2 209	-	-	1 763	1 763
Gross carrying amount	149 196	3 832	2 226	155 254	138 826	3 317	1 763	143 907
Loss allowance	-738	-286	-1 010	-2 034	-788	-201	-940	-1 929
Carrying amount	148 457	3 547	1 216	153 220	138 039	3 116	823	141 978
Loss allowance (%)				1,31%				1,34%

* Secured loans include secured auto loans and finance leases where the underlying assets serve as collateral.

	Q3 2022				Q3 2021				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		
Commercial papers and bonds									
Credit grade									
Investment grade	4 349	-	-	4 349	6 458	-	-	6 458	
Standard monitoring	-	-	-	-	-	-	-	-	
Special monitoring	-	-	-	-	-	-	-	-	
Default	-	-	-	-	-	-	-	-	
Gross carrying amount	4 349	-	-	4 349	6 458	-	-	6 458	
Loss allowance	-0	-	-	-0	-	-	-	-	
Carrying amount	4 348	-	-	4 348	6 458	-	-	6 458	
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	Q3 2022	Q3 2021
Financial derivatives Assets	630	18
Financial derivatives Liabilities	640	10

Note 4 - Risk classification

All amounts in millions of NOK

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

	Gross outstanding			Loss reserves		
	Q3 2022	Q3 2021	FY 2021	Q3 2022	Q3 2021	FY 2021
Current - not past due date	176 711	166 646	165 910	-1 781	-1 667	-1 880
Current - past due date	4 554	5 659	4 276	-330	-339	-313
Total impaired loans	5 039	4 845	5 402	-2 839	-2 907	-2 756
Total gross loans to customers	186 304	177 150	175 588	-4 950	-4 913	-4 949

<i>Ageing of past due but not impaired loans</i>	Gross outstanding			Loss reserves		
	Q3 2022	Q3 2021	FY 2021	Q3 2022	Q3 2021	FY 2021
1 - 29 days	3 350	4 325	3 168	-115	-117	-120
30 - 59 days	804	948	738	-140	-149	-125
60 - 89 days	400	387	370	-75	-73	-68
Total loans due but not impaired	4 554	5 659	4 276	-330	-339	-313

<i>Ageing of impaired loans</i>	Gross outstanding			Loss reserves		
	Q3 2022	Q3 2021	FY 2021	Q3 2022	Q3 2021	FY 2021
90 - 119 days	347	252	318	-139	-124	-125
120 - 149 days	336	204	204	-157	-107	-84
150 - 179 days	194	169	123	-81	-89	-50
180 + days	2 855	2 331	1 852	-1 801	-1 503	-1 137
Economic doubtful*	1 307	1 888	2 905	-662	-1 084	-1 360
Total impaired loans	5 039	4 845	5 402	-2 839	-2 907	-2 756

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

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:

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
Unsecured loans								
Loss allowance at 1 January	622	388	1 874	2 884	712	452	1 838	3 002
Transfers:								
Transfer from Stage 1 to Stage 2	-119	689	-	571	-111	783	-	673
Transfer from Stage 1 to Stage 3	-5	-	66	60	-8	-	100	93
Transfer from Stage 2 to Stage 3	-	-302	527	225	-	-381	660	279
Transfer from Stage 2 to Stage 1	80	-389	-	-309	65	-502	-	-436
Transfer from Stage 3 to Stage 2	-	69	-165	-96	-	68	-177	-109
Transfer from Stage 3 to Stage 1	0	-	-3	-3	-	-	-1	-1
Assets remaining in same Stage	-66	261	686	881	-77	4	217	143
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-246	-260	-622	-1 128	-79	-29	-91	-199
<i>of which 'accounts that have closed in the period'</i>	-246	-260	-622	-1 128	-79	-29	-91	-199
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-569	-569	-	-	-496	-496
New financial assets originated or purchased	328	-	-	328	123	-	-	123
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	70	-32	35	73	16	-2	-101	-88
Loss allowance at 30 September	663	424	1 828	2 915	642	394	1 949	2 984

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Secured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Loss allowance at 1 January	822	247	995	2 064	794	240	968	2 002
Transfers:								
Transfer from Stage 1 to Stage 2	-81	607	-	525	-66	478	-	412
Transfer from Stage 1 to Stage 3	-26	-	181	155	-16	-	191	175
Transfer from Stage 2 to Stage 3	-	-288	630	342	-	-167	499	332
Transfer from Stage 2 to Stage 1	54	-303	-	-249	52	-350	-	-299
Transfer from Stage 3 to Stage 2	-	182	-446	-263	-	73	-345	-272
Transfer from Stage 3 to Stage 1	0	-	-2	-2	-	-	-8	-8
Assets remaining in same Stage	-316	-97	236	-177	-132	-17	250	100
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-137	-50	-160	-347	-168	-56	-271	-495
<i>of which 'accounts that have closed in the period'</i>	-137	-50	-160	-347	-168	-56	-271	-495
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-413	-413	-	-	-386	-386
New financial assets originated or purchased	441	-	-	441	358	-	-	358
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	-19	-12	-11	-43	-34	-1	42	8
Loss allowance at 30 September	738	286	1 010	2 034	788	201	940	1 929

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Commercial papers and bonds	ECL	ECL	ECL		ECL	ECL	ECL	
Loss allowance at 1 January	-	-	-	-	-	-	-	-
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	-	-	-	-
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-	-	-	-	-	-	-	-
<i>of which 'accounts that have closed in the period'</i>	-	-	-	-	-	-	-	-
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-
New financial assets originated or purchased	0	-	-	0	-	-	-	-
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	0	-	-	0	-	-	-	-
Loss allowance at 30 September	0	-	-	0	-	-	-	-

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Off balance exposure*	ECL	ECL	ECL		ECL	ECL	ECL	
Loss allowance at 1 January	29	9	29	66	21	7	18	46
Transfers:								
Transfer from Stage 1 to Stage 2	-1	8	-	7	-2	17	-	15
Transfer from Stage 1 to Stage 3	-0	-	15	15	-0	-	7	7
Transfer from Stage 2 to Stage 3	-	-2	6	4	-	-2	9	8
Transfer from Stage 2 to Stage 1	2	-12	-	-11	2	-16	-	-14
Transfer from Stage 3 to Stage 2	-	7	-12	-5	-	4	-13	-9
Transfer from Stage 3 to Stage 1	0	-	-1	-1	-	-	-0	-0
Assets remaining in same Stage	-13	2	14	2	1	-0	7	8
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-4	-3	-20	-27	-4	-2	-9	-15
<i>of which 'accounts that have closed in the period'</i>	-4	-3	-20	-27	-4	-2	-9	-15
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-3	-3	-	-	-1	-1
New financial assets originated or purchased	21	-	-	21	1	-	-	1
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	0	-0	0	0	-0	-	-0	-0
Loss allowance at 30 September	34	8	27	70	20	8	18	45

* Provisions related to off-balance credit exposures are recognized in the financial statement line other income and costs.

The Group does not have any engagements where no ECL provision has been made due to the value of the collateral.

Note 6 - 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 $LCR = \text{liquid assets} / \text{net liquidity outflows}$. 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) %	Q3 2022	Q3 2021	Q4 2021
Liquidity Coverage Ratio (LCR) Total	179%	194%	144%
Liquidity Coverage Ratio (LCR) NOK	106%	87%	77%
Liquidity Coverage Ratio (LCR) SEK	210%	170%	208%
Liquidity Coverage Ratio (LCR) DKK	207%	519%	201%
Liquidity Coverage Ratio (LCR) EUR	331%	165%	124%

Note 7 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q3 2022	Q3 2021	FY 2021
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	14 745	15 913	14 985
Tier 1 Capital	2 250	2 250	2 250
Other reserves	450	105	76
Total Equity	29 989	30 812	29 855
Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-1 860	-1 765	-2 000
Cash-flow hedge adjustment	-13	-	-
IRB Expected Loss - Reserves	-499	-459	-392
Goodwill	-846	-805	-795
Other intangible assets	-97	-471	-482
Deferred tax assets	-	-	-
Adjustment Prudent Valuation (AVA)	-5	-5	-8
Tier 1 Capital	-2 250	-2 250	-2 250
Total common Equity Tier 1 Capital	24 420	25 057	23 929
Tier 1 Capital			
Paid in Tier 1 capital instruments	2 250	2 250	2 250
Total Tier 1 Capital	26 670	27 307	26 179
Total Capital			
Paid up subordinated loans	2 468	2 496	2 461
Subordinated loans not eligible	-6	-	-
Total Capital	29 132	29 803	28 639
Risk exposure on Standard Approach			
Regional governments or local authorities	67	60	66
Institutions	1 354	562	700
Corporates	9 050	7 192	7 899
Retail Standard Approach	54 676	55 406	54 105
Exposures in default SA	3 370	3 315	3 229
Covered bonds	176	57	64
Other Exposures	3 718	4 655	3 512
Total Risk exposure amount on Standard Approach	72 411	71 247	69 574

Risk exposure on Internal Rating Based Approach	Q3 2022	Q3 2021	FY 2021
Retail Other	42 440	40 364	41 141
Total Risk exposure amount on Internal Rating Based Approach	42 440	40 364	41 141
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	114 851	111 611	110 716
Foreign exchange (zero if under threshold)	3 031	2 339	2 684
Risk exposure amount for position, foreign exchange and commodities risks	3 031	2 339	2 684
Basic indicator approach	14 261	14 247	14 261
Risk exposure amount for operational risk	14 261	14 247	14 261
Standardized method	6	29	30
Risk exposure amount for credit valuation adjustment	6	29	30
Total risk exposure amount	132 149	128 226	127 690
Total exposure for Leverage Ratio			
Derivatives: Add-on under market-to-market method	744	391	467
Off-balance sheet items with 10% CCF	3 125	3 028	3 033
Off-balance sheet items with 20% CCF	919	455	740
Off-balance sheet items with 50% CCF	38	38	37
Adjusted On balance sheet exposure	201 181	190 830	190 681
Total exposure for Leverage Ratio	206 006	194 741	194 959
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	3,30%	3,30%	3,30%
Pillar 2 Guidance	1,50%	1,00%	1,00%
Countercyclical Buffer (combined)	0,93%	0,29%	0,29%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer	1,18%	1,29%	1,30%
Minimum Regulatory Capital ratio (CET1)	13,91%	12,88%	12,89%
Minimum Regulatory Capital			
Minimum Core Equity	5 947	5 770	5 746
Pillar 2 Requirement	4 361	4 231	4 214
Pillar 2 Guidance	1 982	1 282	1 277
Countercyclical Buffer (combined)	1 228	368	370
Conservation Buffer	3 304	3 206	3 192
Systemic Risk Buffer (combined)	1 556	1 657	1 665
Minimum Regulatory Capital amount	18 377	16 515	16 464

	Q3 2022	Q3 2021	FY 2021
Surplus of Core Equity Tier 1 capital	6 042	8 542	7 464
Common equity tier 1 capital ratio	18,48%	19,54%	18,74%
Common equity tier 1 capital ratio (with IFRS9 transitional rules)		19,69%	18,89%
CET1 regulatory requirements	13,91%	12,88%	12,89%
Tier 1 capital ratio	20,18%	21,30%	20,50%
Tier 1 capital ratio (with IFRS9 transitional rules)		21,44%	20,65%
Tier 1 regulatory requirements	15,41%	14,38%	14,39%
Total capital ratio	22,04%	23,24%	22,43%
Total capital ratio (with IFRS9 transitional rules)		23,38%	22,57%
Total capital regulatory requirements	17,41%	16,38%	16,39%
Leverage ratio	12,95%	14,02%	13,43%
Leverage ratio (with IFRS9 transitional rules)		14,12%	13,52%
LR regulatory requirements	3,00%	5,00%	5,00%

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

Since December 2018, the Group has reported capital ratios using IFRS9 transitional rules. From Q1 2022 and going forward, the Group will only report 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 8 - 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)

Q3 2022

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	5 597	42 811	11 969	-	60 376
Sweden	13 896	20 980	18 016	-	52 891
Denmark	6 541	26 454	3 276	344	36 615
Finland	5 016	28 948	2 801	436	37 201
Total	31 050	119 193	36 061	779	187 083

Q3 2021

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	6 560	40 108	12 018	-	58 686
Sweden	15 921	19 846	12 257	-	48 024
Denmark	6 162	25 033	3 005	381	34 580
Finland	4 601	28 781	2 859	461	36 702
Total	33 244	113 768	30 139	842	177 992

Profit and Loss per Country	Q3 2022					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	837	526	431	975	-696	2 072
Total interest expenses	-216	-149	-22	-723	696	-413
Net interest income	621	376	409	252	0	1 658
Fee and commission income	46	51	18	38	-23	130
Fee and commission expenses	-26	-13	-6	-27	23	-49
Value change and gain/loss on foreign exchange and securities	-1	-2	-1	-6	0	-9
Other operating income	10	9	46	27	-	92
Other operating expenses	-12	-9	-19	-26	-	-67
Gross margin	637	413	446	258	1	1 755
Salaries and personnel expenses	-126	-92	-67	-39	-	-324
Administrative expenses	-116	-86	-65	-37	-0	-304
Depreciation and amortisation	-31	-17	-11	-5	-	-63
Net operating income	365	218	304	177	0	1 063
Other income and costs	42	18	-0	0	-	60
Impairment losses on loan, guarantees etc.	-35	-98	-95	-3	-	-231
Profit before taxes	371	137	209	174	0	892
Income tax expense	-107	-11	-46	-65	-	-229
Profit after tax	264	126	163	109	0	663

Profit and Loss per Country	Q3 2021					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	702	519	443	445	-156	1 954
Total interest expenses	-120	-75	-17	-153	156	-210
Net interest income	581	444	426	292	-0	1 744
Fee and commission income	62	47	13	29	-15	136
Fee and commission expenses	-29	-18	-8	-19	15	-60
Value change and gain/loss on foreign exchange and securities	-18	4	-0	5	-0	-9
Other operating income	9	4	32	31	-	76
Other operating expenses	-25	-8	-20	-38	-	-90
Gross margin	580	473	444	300	-0	1 798
Salaries and personnel expenses	-130	-80	-76	-39	-	-325
Administration expenses	-101	-118	-47	-55	0	-320
Depreciation and amortisation	-23	-18	-11	-9	-	-60
Net operating income	327	258	309	198	-0	1 092
Other income and costs	49	-0	1	2	-	52
Impairment losses on loan, guarantees etc.	-92	-110	-71	-36	-	-309
Profit before taxes	285	148	239	164	-0	836
Income tax expense	-85	-32	-53	-33	-	-202
Profit after tax	201	116	186	131	-0	634

Profit and Loss per Country	YTD Q3 2022					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	2 381	1 494	1 276	2 203	-1 385	5 969
Total interest expenses	-490	-291	-39	-1 422	1 388	-854
Net interest income	1 891	1 203	1 237	780	3	5 115
Fee and commission income	126	154	66	97	-52	392
Fee and commission expenses	-88	-42	-16	-64	52	-158
Value change and gain/loss on foreign exchange and securities	4	-5	-3	-12	1	-16
Other operating income	33	24	134	85	-	275
Other operating expenses	-167	-28	-60	-88	-	-343
Gross margin	1 798	1 306	1 358	798	4	5 264
Salaries and personnel expenses	-356	-270	-206	-133	-	-965
Administrative expenses	-383	-293	-188	-38	-3	-905
Depreciation and amortisation	-88	-56	-32	-16	-	-192
Net operating income	971	687	932	610	1	3 202
Other income and costs	-10	-9	-20	-6	-	-45
Impairment losses on loan, guarantees etc.	-126	-327	-255	-67	-	-775
Profit before taxes	835	351	658	538	1	2 382
Income tax expense	-226	9	-197	-108	-	-522
Profit after tax	609	359	461	430	1	1 860

Profit and Loss per Country	YTD Q3 2021					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	2 293	1 543	1 332	1 422	-570	6 020
Total interest expenses	-397	-241	-51	-566	570	-684
Net interest income	1 896	1 302	1 282	856	0	5 336
Fee and commission income	171	136	77	98	-51	432
Fee and commission expenses	-87	-62	-20	-61	51	-179
Value change and gain/loss on foreign exchange and securities	22	-1	-6	25	-0	40
Other operating income	35	14	89	97	-	235
Other operating expenses	-59	-25	-66	-109	-	-259
Gross margin	1 978	1 365	1 356	906	-0	5 605
Salaries and personnel expenses	-389	-291	-230	-140	0	-1 049
Administration expenses	-318	-273	-181	-158	-1	-930
Depreciation and amortisation	-71	-56	-37	-27	-	-190
Net operating income	1 201	746	909	581	-0	3 437
Other income and costs	4	-2	2	5	-	9
Impairment losses on loan, guarantees etc.	-464	-319	-171	-128	-	-1 083
Profit before taxes	741	424	740	458	-0	2 363
Income tax expense	-242	-90	-163	-103	-	-598
Profit after tax	499	334	577	355	-0	1 765

Balance Sheet per Country
Q3 2022

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Cash and receivables on central banks	66	2 614	-	-	-	2 680
Deposits with and receivables on financial institutions	1 845	981	1 565	2 057	-	6 448
Total gross loans to customers	60 376	52 891	36 271	36 765	-	186 304
Write-downs	-1 523	-1 436	-1 253	-738	-	-4 950
Commercial papers and bonds	2 399	1 258	716	935	-961	4 348
Financial derivatives	-	-	-	630	-	630
Investments in subsidiaries	1 734	-	-	-	-1 734	-0
Other assets	30 116	614	1 522	31 026	-59 294	3 983
Total assets	95 013	56 922	38 821	70 676	-61 988	199 443
Debt to credit institutions	7 553	27 613	7 332	20 337	-29 416	33 419
Deposits from customers	23 185	20 682	30 213	-	-	74 079
Debt established by issuing securities	30 986	5 338	0	14 600	-960	49 964
Financial derivatives	-	-	-	640	-	640
Other liabilities	6 641	3 245	1 218	30 574	-30 325	11 353
Equity	26 648	45	58	4 525	-1 288	29 988
Total liabilities and equity	95 013	56 922	38 821	70 676	-61 989	199 443

Balance Sheet per Country
Q3 2021

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Cash and receivables on central banks	65	2 986	-	-	-	3 051
Deposits with and receivables on financial institutions	452	955	1 903	878	-	4 188
Total gross loans to customers	58 686	48 024	34 199	36 241	-	177 150
Write-downs	-1 685	-1 365	-1 195	-668	-	-4 913
Commercial papers and bonds	2 869	1 196	2 248	629	-485	6 458
Financial derivatives	-	-	-	18	-	18
Investments in subsidiaries	1 663	-	-	-	-1 663	-0
Other assets	26 740	508	1 430	21 823	-46 233	4 269
Total assets	88 791	52 303	38 586	58 920	-48 381	190 220
Debt to credit institutions	2 948	17 759	6 685	24 163	-25 275	26 280
Deposits from customers	24 359	23 215	30 014	-	-	77 588
Debt established by issuing securities	29 969	8 257	1 034	9 703	-485	48 479
Financial derivatives	0	-	-	10	-	10
Other liabilities	3 118	3 035	787	21 510	-21 399	7 052
Equity	28 398	37	66	3 533	-1 222	30 812
Total liabilities and equity	88 791	52 303	38 586	58 920	-48 381	190 220

Note 9 - Net interest income

All amounts in millions of NOK

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Interest and similar income on loans to and receivables from credit institutions	9	1	14	26	32
Interest and similar income on loans to and receivables from customers	2 041	1 936	5 901	5 944	7 881
Interest and similar income on comm. paper, bonds and other securities	6	1	12	4	6
Interest and similar income on loans to subsidiaries, branches and SPVs	15	16	42	47	63
Other interest income and similar income	-	-	-	-	-
Total interest income	2 072	1 954	5 969	6 020	7 982
Interest and similar expenses on debt to credit institutions	-85	-10	-137	-51	-59
Interest and similar expenses on deposits from and debt to customers	-169	-103	-370	-338	-438
Interest and similar expenses on issued securities	-121	-78	-264	-236	-315
Interest on subordinated loan capital	-18	-14	-47	-42	-56
Interest on senior non-preferred loans	-11	-	-14	-	-
Other interest expenses and similar expenses	-10	-5	-21	-17	-26
Total interest expense	-413	-210	-854	-684	-895
Net interest income	1 658	1 744	5 115	5 336	7 087

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

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
To credit institutions					
Interest expenses	-85	-10	-137	-51	-59
Average loan over the period	31 931	27 821	31 931	27 821	29 903
Average nominal interest rate	1,06%	0,14%	0,57%	0,25%	0,20%

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
To customers					
Interest expenses	-169	-103	-370	-338	-438
Average deposit over the period	73 692	79 365	73 692	79 365	77 223
Average nominal interest rate	0,92%	0,52%	0,67%	0,57%	0,57%

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
To bondholders					
Interest expenses	-121	-78	-264	-236	-315
Average issued notes and bonds	50 741	49 847	50 741	49 847	51 367
Average nominal interest rate	0,96%	0,62%	0,69%	0,63%	0,61%

Subordinated loan capital	Q3 2022	Q3 2021	YTD	YTD	FY 2021
			Q3 2022	Q3 2021	
Interest expenses	-18	-14	-47	-42	-56
Average subordinated loan capital	2 469	2 662	2 469	2 662	2 642
Average nominal interest rate	2,93%	2,12%	2,55%	2,11%	2,14%

Senior non-preferred loans	Q3 2022	Q3 2021	YTD	YTD	FY 2021
			Q3 2022	Q3 2021	
Interest expenses	-11	-	-14	-	-
Average senior non-preferred loans	1 602	-	1 602	-	-
Average nominal interest rate	2,69%	0,00%	1,17%	0,00%	0,00%

Total of tables above	Q3 2022	Q3 2021	YTD	YTD	FY 2021
			Q3 2022	Q3 2021	
Interest expenses	-404	-205	-833	-667	-869
Average loan	160 435	159 695	160 435	159 695	161 134
Average nominal interest rate	1,01%	0,51%	0,69%	0,56%	0,54%

Note 10 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 September 2022	Financial assets	Financial assets	Amortized cost	Book value
	at fair value	at fair value		
	through P&L	through OCI		
Cash and receivables on central banks	-	-	2 680	2 680
Deposits with and receivables on financial institutions	-	-	6 448	6 448
Loans to customers	-	-	181 354	181 354
Commercial papers and bonds	-	-	4 348	4 348
Financial derivatives	630	-	-	630
Other ownership interests	-	20	-	20
Total financial assets	630	20	194 830	195 481

Non financial assets	3 962
Total assets	199 443

Classification of financial liabilities 30 September 2022	Financial liabilities	Financial liabilities	Amortized cost	Book value
	at fair value	at fair value		
	through P&L	through OCI		
Debt to credit institutions	-	-	33 419	33 419
Deposits from customers	-	-	74 079	74 079
Debt established by issuing securities	-	-	49 964	49 964
Financial derivatives	640	-	-	640
Other financial liabilities	-	-	230	230
Subordinated loan capital	-	-	2 475	2 475
Senior non-preferred loans	-	-	3 204	3 204
Total financial liabilities	640	-	163 371	164 011

Non financial liabilities and equity	35 433
Total liabilities and equity	199 443

Classification of financial assets 30 September 2021	Financial assets	Financial assets	Amortized cost	Book value
	at fair value	at fair value		
	through P&L	through OCI		
Cash and receivables on central banks	-	-	3 051	3 051
Deposits with and receivables on financial institutions	-	-	4 188	4 188
Loans to customers	-	-	172 237	172 237
Commercial papers and bonds	-	-	6 458	6 458
Financial derivatives	18	-	-	18
Other ownership interests	-	40	-	40
Total financial assets	18	40	185 933	185 991

Non financial assets 4 229

Total assets 190 220

Classification of financial liabilities 30 September 2021	Financial liabilities	Financial liabilities	Amortized cost	Book value
	at fair value	at fair value		
	through P&L	through OCI		
Debt to credit institutions	-	-	26 280	26 280
Deposits from customers	-	-	77 588	77 588
Debt established by issuing securities	-	-	48 479	48 479
Financial derivatives	10	-	-	10
Other financial liabilities	-	-	374	374
Subordinated loan capital	-	-	2 502	2 502
Total financial liabilities	10	-	155 222	155 233

Non financial liabilities and equity 34 987

Total liabilities and equity 190 220

Note 11 - 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.

			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Q3 2022						
Financial instruments measured at fair value						
Financial assets						
<i>Name</i>	<i>Type</i>	<i>Notional</i>				
KIMI8A Fixed	Interest Rate Swap	MM EUR 153	-	24	-	24
KIMI8B Fixed	Interest Rate Swap	MM EUR 17	-	3	-	3
KIMI9A Fixed	Interest Rate Swap	MM EUR 309	-	103	-	103
KIMI9B Fixed	Interest Rate Swap	MM EUR 31	-	11	-	11
KIMI10	Interest Rate Cap	MM EUR 435	-	284	-	284
KIMI11	Interest Rate Swap	MM EUR 550	-	205	-	205
Total financial trading derivatives			-	630	-	630
Other ownership interests						
<i>Name</i>	<i>Type</i>					
VN Norge	Equity		-	20	-	20
Norsk Gjeldsinformasjon AS	Equity		-	-	0	0
Total other ownership interests			-	20	0	20
Total Assets			-	651	0	651

			Quoted	Using	With	Total
			market	observable	significant	
Financial liabilities			price	inputs	unobservable	
			Level 1	Level 2	Level 3	
Name	Type	Notional				
KIMI8A Pass Through	Interest Rate Swap	MM EUR 148	-	25	-	25
KIMI8B Pass Through	Interest Rate Swap	MM EUR 16	-	3	-	3
KIMI9A Pass Through	Interest Rate Swap	MM EUR 305	-	105	-	105
KIMI9B Pass Through	Interest Rate Swap	MM EUR 31	-	11	-	11
KIMI10 Pass Through	Interest Rate Cap	MM EUR 435	-	292	-	292
KIMI11 Pass Through	Interest Rate Swap	MM EUR 550	-	205	-	205
Total financial derivatives			-	640	-	640
Total Liabilities			-	640	-	640

Derivatives designated for hedge accounting - assets

Name	Type	Notional				
KIMI8A	Interest Rate Swap	MM EUR 148	-	25	-	25
KIMI8B	Interest Rate Swap	MM EUR 16	-	3	-	3
KIMI9A	Interest Rate Swap	MM EUR 305	-	104	-	104
KIMI9B	Interest Rate Swap	MM EUR 31	-	11	-	11
Total derivatives designated for hedging - assets*			-	142	-	142

Derivatives designated for hedge accounting - liabilities

Name	Type	Notional				
DK EMTN MEUR 200	Cross Currency Swap	MM EUR 200	-	9	-	9
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	110	-	110
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	125	-	125
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	93	-	93
Total derivatives designated for hedging - liabilities*			-	336	-	336

* 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.

Q3 2021

			Quoted	Using	With	
			market	observable	significant	
			price	inputs	unobservable	
			Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value						
Financial assets						
<i>Name</i>	<i>Type</i>	<i>Notional</i>				
KIMI7 Pass Through	Interest Rate Swap	MM EUR 116	-	2	-	2
KIMI8A Pass Through	Interest Rate Swap	MM EUR 285	-	1	-	1
KIMI8B Pass Through	Interest Rate Swap	MM EUR 31	-	0	-	0
KIMI9A Pass Through	Interest Rate Swap	MM EUR 566	-	7	-	7
KIMI9A Fixed	Interest Rate Swap	MM EUR 564	-	6	-	6
KIMI9B Fixed	Interest Rate Swap	MM EUR 31	-	1	-	1
KIMI8A Fixed	Interest Rate Swap	MM EUR 279	-	1	-	1
KIMI8B Fixed	Interest Rate Swap	MM EUR 31	-	0	-	0
Total financial trading derivatives			-	18	-	18
<i>Name</i>	<i>Type</i>					
VN Norge	Equity		-	40	-	40
Total other ownership interests			-	40	-	40
Total Assets			-	58	-	58
Financial liabilities						
<i>Name</i>	<i>Type</i>	<i>Notional</i>				
KIMI7 Fixed	Interest Rate Swap	MM EUR 117	-	2	-	2
KIMI9A Pass Through	Interest Rate Swap	MM EUR 31	-	0	-	0
KIMI9B Pass Through	Interest Rate Swap	MM EUR 566	-	8	-	8
Total financial derivatives			-	10	-	10
Total Liabilities			-	10	-	10

			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Derivatives designated for hedge accounting - assets						
<i>Name</i>	<i>Type</i>	<i>Notional</i>				
DK EMTN MEUR 200	Cross Currency Swap	MM EUR 200	-	24	-	24
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	3	-	3
KIMI9A	Cross Currency Swap	MM EUR 31	-	0	-	0
KIMI9B	Cross Currency Swap	MM EUR 566	-	0	-	0
Total derivatives designated for hedging - assets*			-	27	-	27

Derivatives designated for hedge accounting - liabilities

<i>Name</i>	<i>Type</i>	<i>Notional</i>				
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	8	-	8
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	17	-	17
KIMI7	Interest Rate Swap	MM EUR 203	-	2	-	2
KIMI8A	Interest Rate Swap	MM EUR 446	-	1	-	1
KIMI8B	Interest Rate Swap	MM EUR 42	-	0	-	0
Total derivatives designated for hedging - liabilities*			-	28	-	28

* 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.

Note 12 - Loans to customers

All amounts in millions of NOK

	Q3 2022	Q3 2021	FY 2021
Credit Card	4 944	5 467	5 274
Unsecured loans	26 106	27 785	26 686
Auto loans	155 254	143 898	143 628
- Installment loans	119 193	113 758	112 060
- Finance leases	36 061	30 140	31 568
Total gross loans to customers	186 304	177 150	175 588
- Loan loss allowance - Stage 1	-1 401	-1 430	-1 444
- Loan loss allowance - Stage 2	-710	-594	-636
- Loan loss allowance - Stage 3	-2 839	-2 889	-2 869
Total net loans to customers	181 354	172 237	170 640

Note 13 - Impairment losses on loan, guarantees etc.

All amounts in millions of NOK

The following table explains the changes in the loan loss provisions between the beginning and the end of the reporting period due to these factors:

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021
Change in loss allowance - Unsecured loans	59	-5	43	-72
Change in loss allowance - Secured loans	146	-4	89	42
Change in loss allowance - Commercial papers and bonds	0	-	-0	-
+ Total realized losses	-549	-381	-1 347	-1 259
- Recoveries on previously realized losses	76	81	208	207
- Gain on sold portfolios	37	-	232	-
Impairment losses on loan, guarantees etc.	-231	-309	-775	-1 083

Note 14 - Issued securities

All amounts in millions of NOK

	Q3 2022	Q3 2021	FY 2021
Senior unsecured issued securities	35 872	38 096	38 375
Asset backed issued securities	14 092	10 383	13 143
Total issued securities	49 964	48 479	51 518

Issued securities by currency in NOK	Q3 2022	Q3 2021	FY 2021
DKK	-	1 020	1 008
EUR	40 197	34 494	37 658
NOK	4 611	4 708	5 711
SEK	5 156	8 257	7 141
Total issued securities	49 964	48 479	51 518

Note 15 - Receivables and liabilities to related parties

All amounts in millions of NOK

	Q3 2022	Accrued Interest		Accrued Interest	
		Q3 2022	Q3 2021	Q3 2021	FY 2021
Debt to related parties:					
Santander Consumer Finance S.A.	33 170	54	26 133	2	29 573
Total	33 170	54	26 133	2	29 573

	Q3 2022	Accrued Interest		Accrued Interest	
		Q3 2022	Q3 2021	Q3 2021	FY 2021
Balance sheet line: "Subordinated loan capital" - Bonds					
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66% (Santander Consumer Finance S.A)	500	1	500	1	500
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08% (Santander Consumer Finance S.A)	734	1	748	1	730
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29% (Santander Consumer Finance S.A)	734	1	748	-	730
MNOK 500, maturity June 2031, 3 months NIBOR + 2.62% (Santander Consumer Finance S.A)	500	4	500	4	500
Total	2 468	7	2 496	6	2 461

	Q3 2022	Accrued Interest		Accrued Interest	
		Q3 2022	Q3 2021	Q3 2021	FY 2021
Balance sheet line: "Senior non-preferred loans"					
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04% (Santander Consumer Finance S.A)	588	3	-	-	-
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37% (Santander Consumer Finance S.A)	650	3	-	-	-
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.5% (Santander Consumer Finance S.A)	979	3	-	-	-
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75% (Santander Consumer Finance S.A)	979	0	-	-	-
Total	3 196	8	-	-	-

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 16 - 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:

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Interest income	0	1	3	4	6
Interest expenses	-125	-19	-206	-59	-79
Interest payments additional Tier 1 capital	-34	-29	-99	-88	-118
Fees	-	-	-	-	-
Other	-352	-10	-708	-26	-80
Net transactions	-512	-57	-1 011	-169	-271

The Group had transactions with the following related parties as at 30 September 2022:

Banco Santander S.A.

Santander Consumer Banque S.A.

Santander Consumer Finance Global Services S.L.

Santander Consumer Finance S.A.

Santander Consumer Mobility Services S.A.

Santander Global Services S.L.

Santander Global Technology and Operations, S.L. Unipersonal

Santander Seguros Y Reaseguros S.A.

Santander Totta Seguros, Companhia de Seguros de Vida S.A

2|Notes

Santander Consumer Bank AS



Note 1 - Basis of preparation

Santander Consumer Bank AS (the Bank) is a limited liability company incorporated in Norway. The interim financial statements show the activities of the Bank in Norway, Sweden and Denmark.

All figures and notes were prepared under the assumption that the business is a going concern.

The Banks interim accounts for the third quarter of 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Banks last annual report as at and for the year ended December 31, 2021.

The annual report for 2021 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santanderconsumer.no.

These interim financial statements were authorised by the Board of Directors on November 14, 2022.

Note 2 - Accounting principles

The accounting policies of the Bank are consistent with those applied in the 2021 annual financial statements.

Note 3 - Credit risk exposure

All amounts in millions of NOK

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Bank's maximum exposure to credit risk on these assets.

Loans not past due date includes exposures that are not in arrears and not in default. Standard monitoring includes exposures in early arrears.

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Unsecured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	21 168	1 465	-	22 633	23 050	1 242	-	24 292
Standard monitoring	282	444	-	726	510	768	-	1 278
Special monitoring	-	232	-	232	-	304	-	304
Default	-	-	2 443	2 443	-	-	2 769	2 769
Gross carrying amount	21 450	2 141	2 443	26 034	23 560	2 314	2 769	28 642
Loss allowance	-539	-395	-1 569	-2 502	-540	-363	-1 785	-2 689
Carrying amount	20 911	1 746	874	23 532	23 020	1 951	983	25 953
Loss allowance (off balance exposures)	-34	-8	-27	-70	-20	-8	-18	-46
Loss allowance (%)				9,61%				9,39%

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Secured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	117 486	1 954	18	119 457	106 803	1 225	-	108 028
Standard monitoring	1 358	901	-	2 260	1 706	769	-	2 475
Special monitoring	-	189	-	189	-	370	-	370
Default	-	-	1 599	1 599	-	-	1 395	1 395
Gross carrying amount	118 844	3 044	1 617	123 505	108 509	2 363	1 395	112 267
Loss allowance	-609	-245	-856	-1 709	-624	-163	-769	-1 556
Carrying amount	118 235	2 799	761	121 795	107 885	2 200	625	110 711
Loss allowance (%)				1,38%				1,39%

* Secured loans include secured auto loans and finance leases where the underlying assets serve as collateral.

	Q3 2022				Q3 2021			
	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
Commercial papers and bonds								
Credit grade								
Investment grade	4 374	-	-	4 374	6 314	-	-	6 314
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross carrying amount	4 374	-	-	4 374	6 314	-	-	6 314
Loss allowance	-0	-	-	-0	-	-	-	-
Carrying amount	4 374	-	-	4 374	6 314	-	-	6 314
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	Q3 2022	Q3 2021
Financial derivatives Assets	-	-
Financial derivatives Liabilities	-	0

Note 4 - Risk classification

All amounts in millions of NOK

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

	Gross outstanding			Loss reserves		
	Q3 2022	Q3 2021	FY 2021	Q3 2022	Q3 2021	FY 2021
Current - not past due date	142 471	132 994	133 035	-1 520	-1 396	-1 595
Current - past due date	3 008	3 753	2 802	-267	-277	-254
Total impaired loans	4 060	4 163	4 466	-2 425	-2 573	-2 398
Total gross loans to customers	149 539	140 909	140 303	-4 212	-4 245	-4 246

<i>Ageing of past due but not impaired loans</i>	Gross outstanding			Loss reserves		
	Q3 2022	Q3 2021	FY 2021	Q3 2022	Q3 2021	FY 2021
1 - 29 days	2 113	2 777	1 978	-89	-91	-95
30 - 59 days	590	689	536	-115	-123	-102
60 - 89 days	305	287	287	-63	-63	-58
Total loans due but not impaired	3 008	3 753	2 802	-267	-277	-254

<i>Ageing of impaired loans</i>	Gross outstanding			Loss reserves		
	Q3 2022	Q3 2021	FY 2021	Q3 2022	Q3 2021	FY 2021
90 - 119 days	249	202	241	-114	-106	-109
120 - 149 days	267	175	153	-139	-96	-71
150 - 179 days	131	148	92	-63	-81	-42
180 + days	2 299	2 098	1 490	-1 505	-1 377	-949
Economic doubtful*	1 114	1 541	2 489	-604	-913	-1 227
Total impaired loans	4 060	4 163	4 466	-2 425	-2 573	-2 398

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

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:

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
Unsecured loans								
Loss allowance at 1 January	510	365	1 657	2 532	608	421	1 687	2 716
Transfers:								
Transfer from Stage 1 to Stage 2	-102	611	-	510	-94	713	-	619
Transfer from Stage 1 to Stage 3	-4	-	55	51	-7	-	84	77
Transfer from Stage 2 to Stage 3	-	-255	449	195	-	-347	603	256
Transfer from Stage 2 to Stage 1	74	-353	-	-279	58	-459	-	-401
Transfer from Stage 3 to Stage 2	-	36	-120	-84	-	59	-160	-101
Transfer from Stage 3 to Stage 1	0	-	-3	-3	-	-	-1	-1
Assets remaining in same Stage	13	276	668	956	-47	7	167	127
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-226	-258	-619	-1 104	-67	-27	-87	-181
<i>of which 'accounts that have closed in the period'</i>	-226	-258	-619	-1 104	-67	-27	-87	-181
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-512	-512	-	-	-464	-464
New financial assets originated or purchased	261	-	-	261	109	-	-	109
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	14	-27	-6	-20	-20	-3	-43	-66
Loss allowance at 30 September	539	395	1 569	2 502	540	363	1 785	2 689

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Secured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Loss allowance at 1 January	651	210	853	1 714	599	197	817	1 613
Transfers:								
Transfer from Stage 1 to Stage 2	-69	507	-	438	-53	377	-	324
Transfer from Stage 1 to Stage 3	-24	-	164	141	-13	-	178	164
Transfer from Stage 2 to Stage 3	-	-239	537	298	-	-140	388	248
Transfer from Stage 2 to Stage 1	42	-257	-	-215	38	-279	-	-241
Transfer from Stage 3 to Stage 2	-	159	-372	-213	-	65	-276	-211
Transfer from Stage 3 to Stage 1	0	-	-2	-2	-	-	-8	-8
Assets remaining in same Stage	-272	-88	165	-195	-119	-11	226	96
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-99	-40	-130	-269	-106	-46	-234	-386
<i>of which 'accounts that have closed in the period'</i>	-99	-40	-130	-269	-106	-46	-234	-386
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-372	-372	-	-	-313	-313
New financial assets originated or purchased	364	-	-	364	288	-	-	288
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	15	-8	13	20	-10	-	-8	-19
Loss allowance at 30 September	609	245	856	1 709	624	163	769	1 556

	Q3 2022				Q3 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Commercial papers and bonds	ECL	ECL	ECL		ECL	ECL	ECL	
Loss allowance at 1 January	-	-	-	-	-	-	-	-
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	-	-	-	-
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-	-	-	-	-	-	-	-
<i>of which 'accounts that have closed in the period'</i>	-	-	-	-	-	-	-	-
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-
New financial assets originated or purchased	0	-	-	0	-	-	-	-
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	0	-	-	0	-	-	-	-
Loss allowance at 30 September	0	-	-	0	-	-	-	-

	Q3 2022				Q3 2021			
	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
Off balance exposure*								
Loss allowance at 1 January	29	9	29	66	21	7	18	46
Transfers:								
Transfer from Stage 1 to Stage 2	-1	8	-	7	-2	17	-	15
Transfer from Stage 1 to Stage 3	-0	-	15	15	-0	-	7	7
Transfer from Stage 2 to Stage 3	-	-2	6	4	-	-2	9	8
Transfer from Stage 2 to Stage 1	2	-12	-	-11	2	-16	-	-14
Transfer from Stage 3 to Stage 2	-	7	-12	-5	-	4	-13	-9
Transfer from Stage 3 to Stage 1	0	-	-1	-1	-	-	-0	-0
Assets remaining in same Stage	-13	2	14	2	1	-0	7	8
Methodological changes	-	-	-	-	-	-	-	-
Financial assets derecognised that are not write-offs	-4	-3	-20	-27	-4	-2	-9	-15
<i>of which 'accounts that have closed in the period'</i>	-4	-3	-20	-27	-4	-2	-9	-15
<i>of which 'foreclosed'</i>	-	-	-	-	-	-	-	-
<i>of which 'sold'</i>	-	-	-	-	-	-	-	-
<i>of which 'change of perimeter'</i>	-	-	-	-	-	-	-	-
Write-offs	-	-	-3	-3	-	-	-1	-1
New financial assets originated or purchased	21	-	-	21	1	-	-	1
Changes in PDs/LGDs/EADs	-	-	-	-	-	-	-	-
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	-	-
FX and other movements	0	-0	0	0	-	-	-	-
Loss allowance at 30 September	34	8	27	70	20	8	18	46

* Provisions related to off-balance credit exposures are recognized in the financial statement line other income and costs.

The Bank does not have any engagements where no ECL provision has been made due to the value of the collateral.

Note 6 - 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 $LCR = \text{liquid assets} / \text{net liquidity outflows}$. 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) %	Q3 2022	Q3 2021	Q4 2021
Liquidity Coverage Ratio (LCR) Total	163%	258%	189%
Liquidity Coverage Ratio (LCR) NOK	106%	87%	77%
Liquidity Coverage Ratio (LCR) SEK	215%	176%	212%
Liquidity Coverage Ratio (LCR) DKK	207%	519%	201%
Liquidity Coverage Ratio (LCR) EUR	201%	9770%	169%

Note 7 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q3 2022	Q3 2021	FY 2021
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	11 941	13 732	12 612
Tier 1 Capital	2 250	2 250	2 250
Other reserves	17	-25	-24
Total Equity	26 752	28 501	27 382

Common Equity Tier 1 Capital

(-) Profit not eligible as capital	-1 429	-1 410	-2 000
Cash-flow hedge adjustment	-31	-9	-36
IRB Expected Loss - Reserves	-173	-182	-110
Goodwill	-406	-387	-382
Other intangible assets	-97	-469	-481
Deferred tax assets	-	-	-
Adjustment Prudent Valuation (AVA)	-4	-4	-6
Tier 1 Capital	-2 250	-2 250	-2 250
Total common Equity Tier 1 Capital	22 362	23 789	22 117

Tier 1 Capital

Paid in Tier 1 capital instruments	2 250	2 250	2 250
Total Tier 1 Capital	24 612	26 039	24 367

Total Capital

Paid up subordinated loans	2 468	2 496	2 461
Subordinated loans not eligible	-6	-	-
Total Capital	27 075	28 536	26 828

Risk exposure on Standard Approach

Regional governments or local authorities	62	53	59
Institutions	627	366	409
Corporates	7 993	6 373	6 808
Retail Standard Approach	47 161	47 944	46 764
Exposures in default SA	2 859	2 724	2 760
Covered bonds	176	57	64
Other Exposures	21 673	23 540	22 482
Total Risk exposure amount on Standard Approach	80 549	81 058	79 346

Risk exposure on Internal Rating Based Approach	Q3 2022	Q3 2021	FY 2021
Retail Other	30 384	28 185	29 084
Total Risk exposure amount on Internal Rating Based Approach	30 384	28 185	29 084
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	110 933	109 243	108 430
Foreign exchange (zero if under threshold)	-	-	620
Risk exposure amount for position, foreign exchange and commodities risks	-	-	620
Basic indicator approach	12 314	12 354	12 314
Risk exposure amount for operational risk	12 314	12 354	12 314
Standardized method	6	30	30
Risk exposure amount for credit valuation adjustment	6	30	30
Total risk exposure amount	123 253	121 626	121 395
Total exposure for Leverage Ratio			
Derivatives: Add-on under market-to-market method	300	272	300
Off-balance sheet items with 10% CCF	2 894	2 826	2 823
Off-balance sheet items with 20% CCF	898	445	731
Off-balance sheet items with 50% CCF	38	38	37
Adjusted On balance sheet exposure	181 454	171 869	173 317
Total exposure for Leverage Ratio	185 584	175 449	177 209
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	3,30%	3,30%	3,30%
Pillar 2 Guidance	1,50%	1,00%	1,00%
Countercyclical Buffer (combined)	0,96%	0,47%	0,31%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer	1,21%	2,10%	1,40%
Minimum Regulatory Capital ratio (CET1)	13,97%	13,87%	13,01%
Minimum Regulatory Capital			
Minimum Core Equity	5 546	5 473	5 463
Pillar 2 Requirement	4 067	4 014	4 006
Pillar 2 Guidance	1 849	1 216	1 214
Countercyclical Buffer (combined)	1 181	568	377
Conservation Buffer	3 081	3 041	3 035
Systemic Risk Buffer (combined)	1 488	2 556	1 696
Minimum Regulatory Capital amount	17 213	16 868	15 791

	Q3 2022	Q3 2021	FY 2021
Surplus of Core Equity Tier 1 capital	5 149	6 807	6 326
Common equity tier 1 capital ratio	18,14%	19,56%	18,22%
Common equity tier 1 capital ratio (with IFRS9 transitional rules)		19,68%	18,34%
CET1 regulatory requirements	13,97%	13,87%	13,01%
Tier 1 capital ratio	19,97%	21,41%	20,07%
Tier 1 capital ratio (with IFRS9 transitional rules)		21,53%	20,20%
Tire 1 regulatory requirements	15,47%	15,37%	14,51%
Total capital ratio	21,97%	23,46%	22,10%
Total capital ratio (with IFRS9 transitional rules)		23,58%	22,22%
Total capital regulatory requirements	17,47%	17,37%	16,51%
Leverage ratio	13,26%	14,84%	13,75%
Leverage ratio (with IFRS9 transitional rules)		14,93%	13,84%
LR regulatory requirements	3,00%	5,00%	5,00%

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

Since December 2018, the Bank has reported capital ratios using IFRS9 transitional rules. From Q1 2022 and going forward, the Bank will only report 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 8 - 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)

Q3 2022

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	5 597	42 811	11 969	-	60 376
Sweden	13 896	20 980	18 016	-	52 891
Denmark	6 541	26 454	3 276	344	36 615
Total	26 034	90 245	33 260	344	149 882

Q3 2021

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	6 560	40 108	12 018	-	58 686
Sweden	15 921	19 846	12 257	-	48 024
Denmark	6 162	25 033	3 005	381	34 580
Total	28 642	84 987	27 280	381	141 290

Profit and Loss per Country	Q3 2022				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Total interest income	837	519	431	-	1 786
Total interest expenses	-216	-143	-22	-	-381
Net interest income	621	376	409	-	1 406
Fee and commission income	46	51	18	-	115
Fee and commission expenses	-26	-12	-6	-	-45
Value change and gain/loss on foreign exchange and securities	-1	-2	-1	-	-3
Other operating income	10	9	46	-	65
Other operating expenses	-12	-9	-19	-	-40
Gross margin	637	413	446	-	1 497
Salaries and personnel expenses	-126	-92	-67	-	-285
Administrative expenses	-116	-86	-65	-	-267
Depreciation and amortisation	-31	-17	-11	-	-58
Net operating income	365	218	304	-	886
Other income and costs	42	18	-0	-	59
Impairment losses on loan, guarantees etc.	-35	-98	-95	-	-228
Profit before taxes	371	137	209	-	717
Income tax expense	-107	-11	-46	-	-164
Profit after tax	264	126	163	-	553

Profit and Loss per Country	Q3 2021				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Total interest income	702	504	443	-	1 649
Total interest expenses	-120	-61	-17	-	-199
Net interest income	581	442	426	-	1 450
Fee and commission income	62	46	13	-	122
Fee and commission expenses	-29	-16	-8	-	-53
Value change and gain/loss on foreign exchange and securities	-18	4	-0	-	-14
Other operating income	9	4	32	-	46
Other operating expenses	-25	-8	-20	-	-52
Gross margin	580	473	444	-	1 498
Salaries and personnel expenses	-130	-80	-76	-	-286
Administration expenses	-101	-118	-47	-	-265
Depreciation and amortisation	-23	-18	-11	-	-52
Net operating income	327	258	309	-	894
Other income and costs	49	-0	1	-	50
Impairment losses on loan, guarantees etc.	-92	-109	-71	-	-272
Profit before taxes	285	148	239	-	672
Income tax expense	-85	-32	-53	-	-169
Profit after tax	201	116	186	-	503

Profit and Loss per Country	YTD Q3 2022				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Total interest income	2 381	1 469	1 276	-	5 126
Total interest expenses	-490	-269	-39	-	-798
Net interest income	1 891	1 200	1 237	-	4 328
Fee and commission income	126	154	66	-	346
Fee and commission expenses	-88	-39	-16	-	-143
Value change and gain/loss on foreign exchange and securities	4	-5	-3	-	-5
Other operating income	33	24	134	-	190
Other operating expenses	-167	-28	-60	-	-255
Gross margin	1 798	1 306	1 358	-	4 462
Salaries and personnel expenses	-356	-270	-206	-	-832
Administrative expenses	-383	-293	-188	-	-864
Depreciation and amortisation	-88	-56	-32	-	-176
Net operating income	971	687	932	-	2 590
Other income and costs	-10	-9	-20	-	-39
Impairment losses on loan, guarantees etc.	-126	-327	-255	-	-708
Profit before taxes	835	351	658	-	1 843
Income tax expense	-226	9	-197	-	-414
Profit after tax	609	359	461	-	1 429

Profit and Loss per Country	YTD Q3 2021				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Total interest income	2 293	1 485	1 332	-	5 111
Total interest expenses	-397	-190	-51	-	-638
Net interest income	1 896	1 296	1 282	-	4 473
Fee and commission income	171	135	77	-	384
Fee and commission expenses	-87	-55	-20	-	-162
Value change and gain/loss on foreign exchange and securities	22	-1	-6	-	15
Other operating income	35	14	89	-	138
Other operating expenses	-59	-25	-66	-	-150
Gross margin	1 978	1 364	1 356	-	4 698
Salaries and personnel expenses	-389	-291	-230	-	-909
Administration expenses	-318	-273	-181	-	-771
Depreciation and amortisation	-71	-56	-37	-	-163
Net operating income	1 201	745	909	-	2 855
Other income and costs	4	-2	2	-	4
Impairment losses on loan, guarantees etc.	-464	-318	-171	-	-954
Profit before taxes	741	424	740	-	1 905
Income tax expense	-242	-90	-163	-	-495
Profit after tax	499	334	577	-	1 410

Balance Sheet per Country	Q3 2022				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Cash and receivables on central banks	66	2 614	-	-	2 680
Deposits with and receivables on financial institutions	1 845	935	1 565	-	4 345
Total gross loans to customers	60 376	52 473	36 271	419	149 539
Write-downs	-1 523	-1 436	-1 253	-	-4 212
Commercial papers and bonds	2 399	1 258	716	-	4 374
Financial derivatives	-	-	-	-	-
Investments in subsidiaries	1 734	-	-	-	1 734
Other assets	30 116	614	1 522	-11 955	20 296
Total assets	95 013	56 458	38 821	-11 536	178 756
Debt to credit institutions	7 553	27 613	7 332	-11 440	31 057
Deposits from customers	23 185	20 682	30 213	-	74 079
Debt established by issuing securities	30 986	4 886	0	-	35 872
Financial derivatives	-	-	-	-	-
Other liabilities	6 641	3 232	1 218	-96	10 995
Equity	26 648	45	58	-	26 752
Total liabilities and equity	95 013	56 458	38 821	-11 536	178 756

Balance Sheet per Country	Q3 2021				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Cash and receivables on central banks	65	2 986	-	-	3 051
Deposits with and receivables on financial institutions	452	851	1 903	-	3 206
Total gross loans to customers	58 686	46 942	34 199	1 082	140 909
Write-downs	-1 685	-1 365	-1 195	-	-4 245
Commercial papers and bonds	2 869	1 196	2 248	-	6 314
Financial derivatives	-	-	-	-	-
Investments in subsidiaries	1 663	-	-	-	1 663
Other assets	26 740	508	1 430	-6 688	21 991
Total assets	88 791	51 117	38 586	-5 605	172 889
Debt to credit institutions	2 948	17 759	6 685	-5 495	21 896
Deposits from customers	24 359	23 215	30 014	-	77 588
Debt established by issuing securities	29 969	7 093	1 034	-	38 096
Financial derivatives	0	-	-	-	0
Other liabilities	3 118	3 014	787	-110	6 809
Equity	28 398	37	66	-	28 501
Total liabilities and equity	88 791	51 118	38 586	-5 605	172 889

Note 9 - Net interest income

All amounts in millions of NOK

			YTD	YTD	FY 2021
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	
Interest and similar income on loans to and receivables from credit institutions	8	1	13	24	25
Interest and similar income on loans to and receivables from customers	1 732	1 605	4 993	4 969	6 596
Interest and similar income on comm. paper, bonds and other securities	8	2	16	6	10
Interest and similar income on loans to subsidiaries, branches and SPVs	38	40	104	112	150
Other interest income and similar income	-	-	-	-	-
Total interest income	1 786	1 649	5 126	5 111	6 781
Interest and similar expenses on debt to credit institutions	-100	-19	-173	-73	-90
Interest and similar expenses on deposits from and debt to customers	-163	-101	-357	-331	-427
Interest and similar expenses on issued securities	-77	-63	-191	-187	-251
Interest on subordinated loan capital	-18	-14	-47	-42	-56
Interest on senior non-preferred loans	-11	-	-14	-	-
Other interest expenses and similar expenses	-12	-2	-16	-4	-8
Total interest expense	-381	-199	-798	-638	-834
Net interest income	1 406	1 450	4 328	4 473	5 948

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

To credit institutions			YTD	YTD	FY 2021
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	
Interest expenses	-100	-19	-173	-73	-90
Average loan over the period	29 729	21 162	29 729	21 162	24 414
Average nominal interest rate	1,34%	0,36%	0,78%	0,46%	0,37%

To customers			YTD	YTD	FY 2021
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	
Interest expenses	-163	-101	-357	-331	-427
Average deposit over the period	73 692	79 365	73 692	79 365	77 223
Average nominal interest rate	0,89%	0,51%	0,65%	0,56%	0,55%

To bondholders			YTD	YTD	FY 2021
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	
Interest expenses	-77	-63	-191	-187	-251
Average issued notes and bonds	37 123	36 812	37 123	36 812	36 951
Average nominal interest rate	0,83%	0,68%	0,69%	0,68%	0,68%

Subordinated loan capital	Q3 2022	Q3 2021	YTD	YTD	FY 2021
			Q3 2022	Q3 2021	
Interest expenses	-18	-14	-47	-42	-56
Average subordinated loan capital	2 469	2 662	2 469	2 662	2 642
Average nominal interest rate	2,93%	2,12%	2,55%	2,11%	2,14%

Senior non-preferred loans	Q3 2022	Q3 2021	YTD	YTD	FY 2021
			Q3 2022	Q3 2021	
Interest expenses	-11	-	-14	-	-
Average senior non-preferred loans	1 602	-	1 602	-	-
Average nominal interest rate	2,69%	0,00%	1,17%	0,00%	0,00%

Total of tables above	Q3 2022	Q3 2021	YTD	YTD	FY 2021
			Q3 2022	Q3 2021	
Interest expenses	-368	-197	-782	-633	-825
Average loan	144 615	140 000	144 615	140 000	141 230
Average nominal interest rate	1,02%	0,56%	0,72%	0,60%	0,58%

Note 10 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 September 2022	Financial assets	Financial assets	Amortized cost	Book value
	at fair value through P&L	at fair value through OCI		
Cash and receivables on central banks	-	-	2 680	2 680
Deposits with and receivables on financial institutions	-	-	4 345	4 345
Loans to customers	-	-	145 327	145 327
Commercial papers and bonds	-	-	4 374	4 374
Financial derivatives	-	-	-	-
Loans to subsidiaries and SPV's	-	-	17 552	17 552
Other ownership interests	-	20	-	20
Total financial assets	-	20	174 278	174 299
				Non financial assets 4 457
				Total assets 178 756

Classification of financial liabilities 30 September 2022	Financial liabilities	Financial liabilities	Amortized cost	Book value
	at fair value through P&L	at fair value through OCI		
Debt to credit institutions	-	-	31 057	31 057
Deposits from customers	-	-	74 079	74 079
Debt established by issuing securities	-	-	35 872	35 872
Financial derivatives	-	-	-	-
Other financial liabilities	-	-	225	225
Subordinated loan capital	-	-	2 475	2 475
Senior non-preferred loans	-	-	3 204	3 204
Total financial liabilities	-	-	146 913	146 913
				Non financial liabilities and equity 31 843
				Total liabilities and equity 178 756

Classification of financial assets 30 September 2021	Financial assets	Financial assets	Amortized cost	Book value
	at fair value	at fair value		
	through P&L	through OCI		
Cash and receivables on central banks	-	-	3 051	3 051
Deposits with and receivables on financial institutions	-	-	3 206	3 206
Loans to customers	-	-	136 664	136 664
Commercial papers and bonds	-	-	6 314	6 314
Financial derivatives	-	-	-	-
Loans to subsidiaries and SPV's	-	-	18 697	18 697
Other ownership interests	-	40	-	40
Total financial assets	-	40	167 932	167 972

Non financial assets 4 918

Total assets 172 889

Classification of financial liabilities 30 September 2021	Financial liabilities	Financial liabilities	Amortized cost	Book value
	at fair value	at fair value		
	through P&L	through OCI		
Debt to credit institutions	-	-	21 896	21 896
Deposits from customers	-	-	77 588	77 588
Debt established by issuing securities	-	-	38 096	38 096
Financial derivatives	-	-	-	-
Other financial liabilities	-	-	364	364
Subordinated loan capital	-	-	2 502	2 502
Total financial liabilities	-	-	140 446	140 446

Non financial liabilities and equity 32 444

Total liabilities and equity 172 889

Note 11 - 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.

Q3 2022

	Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total	
Financial instruments measured at fair value					
Financial assets					
Name	Type				
VN Norge	Equity	-	20	-	20
Norsk Gjeldsinformasjon AS	Equity	-	-	0	0
Total other ownership interests		-	20	0	20
Total Assets	-	20	0	20	
Financial liabilities					
Total Liabilities	-	-	-	-	
Derivatives designated for hedge accounting - assets					
Total derivatives designated for hedging - assets*	-	-	-	-	

			Quoted	Using	With	
			market	observable	significant	
			price	inputs	unobservable	
			Level 1	Level 2	Level 3	Total
Derivatives designated for hedge accounting - liabilities						
<i>Name</i>	<i>Type</i>	<i>Notional</i>				
DK EMTN MEUR 200	Cross Currency Swap	MM EUR 200	-	9	-	9
DK EMTN MEUR 200	Cross Currency Swap	MM EUR 150	-	110	-	110
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	125	-	125
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	93	-	93
Total derivatives designated for hedging - liabilities*			-	336	-	336

* 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.

Q3 2021

			Quoted	Using	With	
			market	observable	significant	
			price	inputs	unobservable	
			Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value						

Financial assets

<i>Name</i>	<i>Type</i>					
VN Norge	Equity		-	40	-	40
Total other ownership interests			-	40	-	40
Total Assets			-	40	-	40

Financial liabilities

Total Liabilities			-	-	-	-
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Derivatives designated for hedge accounting - assets

<i>Name</i>	<i>Type</i>	<i>Notional</i>				
DK EMTN MEUR 200	Cross Currency Swap	MM EUR 200	-	24	-	24
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	3	-	3
Total derivatives designated for hedging - assets*			-	27	-	27

			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Derivatives designated for hedge accounting - liabilities						
Name	Type	Notional				
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	8	-	8
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	17	-	17
Total derivatives designated for hedging - liabilities*			-	25	-	25

* 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.

Note 12 - Loans to customers

All amounts in millions of NOK

	Q3 2022	Q3 2021	FY 2021
Credit Card	4 944	5 467	5 274
Unsecured loans	21 090	23 184	22 099
Auto loans	123 505	112 258	112 929
- Installment loans	90 245	84 978	84 154
- Finance leases	33 260	27 281	28 775
Total gross loans to customers	149 539	140 909	140 303
- Loan loss allowance - Stage 1	-1 148	-1 164	-1 161
- Loan loss allowance - Stage 2	-639	-526	-575
- Loan loss allowance - Stage 3	-2 425	-2 555	-2 510
Total net loans to customers	145 327	136 664	136 057

Note 13 - Impairment losses on loan, guarantees etc.

All amounts in millions of NOK

The following table explains the changes in the loan loss provisions between the beginning and the end of the reporting period due to these factors:

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021
Change in loss allowance - Unsecured loans	53	-5	78	-53
Change in loss allowance - Secured loans	149	-10	43	35
Change in loss allowance - Commercial papers and bonds	0	-	-0	-
+ Total realized losses	-498	-330	-1 212	-1 122
- Recoveries on previously realized losses	67	73	188	186
- Gain on sold portfolios	-	-	195	-
Impairment losses on loan, guarantees etc.	-228	-272	-708	-954

Note 14 - Issued securities

All amounts in millions of NOK

	Q3 2022	Q3 2021	FY 2021
Senior unsecured issued securities	35 872	38 096	38 375
Total issued securities	35 872	38 096	38 375

Issued securities by currency in NOK	Q3 2022	Q3 2021	FY 2021
DKK	-	1 020	1 008
EUR	26 105	25 275	24 977
NOK	4 611	4 708	5 711
SEK	5 156	7 093	6 679
Total issued securities	35 872	38 096	38 375

Note 15 - Receivables and liabilities to related parties

All amounts in millions of NOK

		Accrued Interest		Accrued Interest		Accrued Interest
Debt to related parties:	Q3 2022	Q3 2022	Q3 2021	Q3 2021	FY 2021	FY 2021
Santander Consumer Finance S.A.	30 561	53	20 674	2	26 677	2
Debt to SPV on future cash flow of securitized loans	419	-	1 082	-	870	-
Total	30 980	53	21 756	2	27 547	2

		Accrued Interest		Accrued Interest		Accrued Interest
Balance sheet line: "Subordinated loan capital" - Bonds	Q3 2022	Q3 2022	Q3 2021	Q3 2021	FY 2021	FY 2021
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66% (Santander Consumer Finance S.A)	500	1	500	1	500	1
MSEK 750, maturity December 2029, 3 months STIBOR +2.08% (Santander Consumer Finance S.A)	734	1	748	1	730	1
MSEK 750, maturity December 2030, 3 months STIBOR +2.29% (Santander Consumer Finance S.A)	734	1	748	-	730	0
MNOK 500, maturity June 2031, 3 months NIBOR + 2.62% (Santander Consumer Finance S.A)	500	4	500	4	500	1
Total	2 468	7	2 496	6	2 461	3

		Accrued Interest		Accrued Interest		Accrued Interest
Balance sheet line: "Senior non-preferred loans"	Q3 2022	Q3 2022	Q3 2021	Q3 2021	FY 2021	FY 2021
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04% (Santander Consumer Finance S.A)	588	3	-	-	-	-
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37% (Santander Consumer Finance S.A)	650	3	-	-	-	-
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.5% (Santander Consumer Finance S.A)	979	3	-	-	-	-
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75% (Santander Consumer Finance S.A)	979	0	-	-	-	-
Total	3 196	8	-	-	-	-

Receivables on related parties:	Q3 2022	Accrued Interest Q3 2022	Q3 2021	Accrued Interest Q3 2021	FY 2021	Accrued Interest FY 2021
Balance sheet line: "Commercial papers and bonds" <i>B and C notes issued by SPVs</i>	451	0	464	-	453	-
Balance sheet line : "Loans to subsidiaries and SPV's" <i>Loan to subsidiary (Santander Consumer Bank OY)</i>	17 519	33	18 642	55	18 419	79

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 16 - 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:

	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	FY 2021
Interest income	28	43	88	132	176
Interest expenses	-124	-19	-205	-57	-77
Interest payments additional Tier 1 capital	-34	-29	-99	-88	-118
Fees	1	2	2	6	7
Other	-137	-9	-332	-26	-58
Net transactions	-266	-13	-545	-33	-69

The Bank had transactions with the following related parties as at 30 September 2022:

Banco Santander S.A.
Santander Consumer Banque S.A.
Santander Consumer Finance Global Services S.L.
Santander Consumer Finance Oy
Santander Consumer Finance S.A.
Santander Consumer Mobility Services S.A.
Santander Global Services S.L.
Santander Global Technology and Operations, S.L. Unipersonal
Santander Seguros Y Reaseguros S.A.
Santander Totta Seguros, Companhia de Seguros de Vida S.A

SPV:

Svensk Autofinans WH 1 Ltd



Strandveien 18, 1325 Lysaker, Norway