



First Half and Second Quarter report 2013

**Santander Consumer Bank Nordics (group)
and
Santander Consumer Bank AS**

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Report of the Board of Directors

Introduction

The accounts of Santander Consumer Bank AS show the activities of the company in Norway, Sweden and Denmark. In the group section, the Finnish subsidiary is included. All figures and notes were prepared on the assumption that the business is a going concern.

Highlights

- Savings account and the related product High Interest Account reached NOK 3,5 billion by end of June
- Losses and non-performing loans remain stable on a moderate level
- Profits before tax of MNOK 683 against MNOK 559 in 2012, and above budget

Business areas

Division Norway

New business volume (NBV) for car Norway is 21% above June 2012. Profit before tax (PBT) is 4.3% above the same period last year.

The Santander Consumer Bank Savings account product re-launched in December 2012 is still performing above budget, and the related product High Interest Account was launched in February 2013. Deposits reached NOK 3,5 billion by end of June.

The parent company has rented additional offices at Lysaker from beginning of June as the operation has increased over the last years.

Sweden

Sales volumes for consumer loans was all time high in June, and increased from last month with 5%.

YTD new business volume for Auto is 14.4% higher than last year.

Denmark

New business increased compared to June 2012 by 25.3%. Profit before tax has increased with 37.5 % compared to June last year. Operating expenses are above budget, but purely driven by the increased activity.

SCB Denmark successfully completed its first securitization transaction end of March. The transaction, which amounted to DKK 5,9 billion, was the first of its kind within the Danish market, and which now means that SCB has successfully pioneered transactions in each of the four Nordic territories.

Finland

New sales of auto in June ended 20.4 % over June last year. Sales of Direct Loan ended 47.9 % above June 2012. Total operating expenses YTD is 10.9% lower than the same period last year.

In the new cars segment, Santander remained at second position with a market share of 20.4%, and in the used cars segment Santander is the market leader with a market share at 32.9 %.

Cards

Continued good sales with 19.300 cards issued YTD, which is an increase regarding to same period last year with 14.5%. PBT has increased with 12.7 % compared to last year.

Financial review

The Nordic Group accounts show a profit before tax of MNOK 683 against MNOK 559 in 2012, which is an increase of 22.2%. This represents a ROA of 2.16 % of average assets in 2013 compared to 2.01 % in 2012. Net interest income is in the second quarter of 2013 MNOK 1.460 which is an increase from the same period last year of 16.7%

For the parent company the profit before tax totaled MNOK 537 compared to MNOK 480 last year.

Total assets for the Nordic business as per June 30th 2013 amounted to MNOK 72.8 which is an increase of 17.7% compared to the same period last year.

Risk

The amount of non-performing loans (NPL) is still on a moderate level and the NPL ratio at the end of the quarter equalled 1.68 % for the Nordic Group vs. 1.84 % as of Q2 2012. The positive evolution is driven by continued focus and investments in collection processes, as well as improved and internally developed credit score models with a higher predictive power in terms of customer segmentation and monitoring.

Total loan losses for the first six months of the year for the Group amounted to MNOK 257 against MNOK 222 in first half year 2012. This represent an increase of 15.8% compared to first half year of 2012 and relates mainly to higher activities.

Total loan loss reserves (in balance) at the end of Q2 totaled MNOK 1095, resulting on coverage of 99 % when compared to non-performing loans.

Solvency and capital adequacy

Santander Consumer Bank applies the standard approach in Basel II, and the core capital ratio according to this methodology was at the 2nd quarter of 2013 10.10%, compared to 9.69% at the same time last year.

New legislation on capital requirements for credit institutions will be in force in Norway as of 1 July 2013 as a result of the Basel III standards and the European Commission's proposal for a legal framework to implement the Basel III standards in the EU (the CRD IV framework). Santander Consumer Bank has presented a capital plan to the Norwegian FSA which will make the bank fully compliant with the new regulations by 30 September 2013.

Outlook for 2013

The Group still expects earnings to remain stable in 2013. The Group will continue its efforts to increase income. However, because of the economic climate, the outlook is subject to considerable uncertainty. Expenses are expected to remain stable and at the same level as YTD.

A new securitization of car loans is in process in Norway and the transaction is expected to be finalized during the third quarter of 2013.

The trend in credit quality will generally depend on economic conditions in the Group's markets, and total impairment charges are likely to remain at the same level as in 2012.

Santander Consumer Bank will keep focusing on capital adequacy as the Ministry of Finance has announced that the capital requirements will gradually increase. Core capital requirements are met, and the bank will focus on hybrid and additional capital.

Santander Consumer Bank

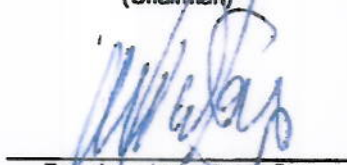
Lysaker, 7th August 2013

The Board of Directors of Santander Consumer Bank



Erik Kongseth
(Chairman)


Bruno Montalvo Wilmot
(Deputy Chairman)


Maria Beatriz Vacas Rolan


Francisco Javier Anton San
Pablo


Bjørn Elvestad


Henning Strøm


Vibeke Hamre Krey
(Employee Representative)


Michael Hvidsten
(Chief Executive Officer)

Profit and loss account - half year

Group			Santander Consumer Bank AS				
30.06.13	30.06.12	2012	All amounts in thousands of NOK	Note	30.06.13	30.06.12	2012
			Interest income and similar income				
1 204	4 006	24 434	Interest and similar income on loans to and receivables from credit institute.		244 883	213 529	185 039
2 099 884	1 990 904	4 086 124	Interest and similar income on loans to and receivables from customers		1 132 289	1 690 951	2 652 129
70 883	0	140 790	Operational leasing income		0	0	0
3 188	69 162	253	Interest and similar income on comm. paper, bonds and other securities		138 250	51 055	340 560
2 175 159	2 064 072	4 251 602	Total interest income and similar income		1 515 422	1 955 265	3 177 729
			Interest expenses and similar expenses				
487 623	635 766	1 252 775	Interest and similar expenses on debt to credit institutions		432 228	957 320	1 080 961
27 165	3 910	8 209	Interest and similar expenses on deposits from and debt to customers		27 165	3 910	8 209
159 228	156 342	291 599	Interest and similar expenses on issued commercial papers and bonds		3 867	17 406	23 781
7 972	15 827	47 953	Interest on subordinated loan capital	11	13 125	15 827	30 394
33 580	1 718	3 645	Other interest expenses and similar expenses		33 944	41	3 549
715 568	813 563	1 604 181	Total interest expenses and similar expenses		510 329	994 504	1 146 894
1 459 591	1 250 509	2 647 420	Net interest and credit commission income		1 005 092	960 761	2 030 835
			Commission income				
2 365	1 417	2 319	Guarantee commissions		987	907	1 815
154 802	137 271	253 413	Other commissions and fees		193 626	121 579	302 369
157 167	138 688	255 731	Total commission income and income from banking services		194 613	122 486	304 184
			Commission expenses				
77 971	73 439	130 049	Other fees and commission expenses		85 494	48 803	161 072
77 971	73 439	130 049	Total commission expenses and expenses from banking services		85 494	48 803	161 072
			Net value change and gain/loss on foreign exchange and securities				
1 133	1 817	-20 420	Net value change and gain/loss on foreign exchange and securities		86 907	4 901	-2 396
1 133	1 817	-20 420	Total value change and gain/loss on foreign exchange and securities		86 907	4 901	-2 396
			Other operating income				
18 155	16 507	41 892	Other operating income		12 810	13 961	32 766
18 155	16 507	41 892	Total other operating income		12 810	13 961	32 766
			Salaries and administration expenses				
290 711	264 043	552 758	Salaries, fees and other personnel expenses		235 846	209 663	441 737
214 869	191 959	400 883	<i>Of which: - Salaries</i>		167 483	146 431	306 913
34 689	31 192	68 514	<i>- Pensions</i>		30 274	26 013	59 195
41 153	40 892	83 362	<i>- Social costs</i>		38 089	37 220	75 629
184 224	162 591	324 200	Administration expenses		161 188	123 840	265 188
474 935	426 634	876 958	Total salaries and administration expenses		397 034	333 503	706 925
			Ordinary depreciation				
40 742	32 843	75 819	Ordinary depreciation		38 058	30 350	70 484
54 899	55 342	108 798	Ordinary depreciation operational leasing		0	0	0
95 641	88 185	184 616	Sum ordinary depreciation		38 058	30 350	70 484
46 989	38 905	82 969	Other operating expenses		34 421	26 345	65 229
			Losses on loans, guarantees etc				
257 400	221 778	514 359	Loan losses	8	207 888	183 074	402 554
257 400	221 778	514 359	Total losses on loans, guarantees etc		207 888	183 074	402 554
683 110	558 580	1 135 673	Operating result		536 527	480 034	959 125
184 113	156 770	308 683	Taxes charge		149 355	137 431	270 604
498 997	401 810	826 989	Profit after tax*		387 172	342 604	688 522

Statement of comprehensive income

Group			Santander Consumer Bank AS				
30.06.13	30.06.12	2012	All amounts in thousands of NOK	Note	30.06.13	30.06.12	2012
498 997	401 842	826 989	Profit after tax for the period		387 172	342 606	688 522
			Other Comprehensive income:				
			<i>Items to be recycled to profit and loss</i>				
20 439	-8 305	12 118	Net exchange differences on translating foreign operations		2 535	-2916	-4 040
			Cash flow hedge				
			Income tax relating to components of other comprehensive income				
			<i>Items not to be recycled to profit and loss</i>				
-11 637			Actuarial gain/loss on post employment benefit obligations		-11 637		
			Income tax relating to components of other comprehensive income				
507 799	393 537	839 107	Total comprehensive income for the period, net of tax*		378 070	339 690	684 482

Profit and loss account - quarterly

Group		Santander Consumer Bank AS			
Q2 13	Q2 12	All amounts in thousands of NOK	Note	Q2 13	Q2 12
Interest income and similar income					
-1 393	2 447	Interest and similar income on loans to and receivables from credit institutions		103 393	111 29
1 067 464	995 692	Interest and similar income on loans to and receivables from customers		551 407	847 00
35 749	0	Operational leasing income		0	
3 188	35 464	Interest and similar income on comm. paper, bonds and other securities		105 501	24 39
1 105 008	1 033 603	Total interest income and similar income		760 301	982 69
Interest expenses and similar expenses					
247 619	310 814	Interest and similar expenses on debt to credit institutions		217 800	463 79
22 448	1 905	Interest and similar expenses on deposits from and debt to customers		22 448	1 90
86 711	70 508	Interest and similar expenses on issued commercial papers and bonds		1 331	8 70
2 124	7 649	Interest on subordinated loan capital		6 576	7 64
18 900	1 624	Other interest expenses and similar expenses		19 084	-2
377 802	392 499	Total interest expenses and similar expenses		267 239	482 03
727 206	641 103	Net interest and credit commission income		493 061	500 65
Commission income					
520	386	Guarantee commissions		505	30
93207	72 323	Other commissions and fees		107 053	64 44
93 727	72 708	Total commission income and income from banking services		107 558	64 75
Commission expenses					
40 632	37 971	Other fees and commission expenses		41 996	29 63
40 632	37 971	Total commission expenses and expenses from banking services		41 996	29 63
Net value change and gain/loss on foreign exchange and securities					
-3 632	343	Net value change and gain/loss on foreign exchange and securities		44 195	68
-3 632	343	Total value change and gain/loss on foreign exchange and securities		44 195	68
Other operating income					
9528	6 589	Other operating income		6 534	6 24
9 528	6 589	Total other operating income		6 534	6 24
Salaries and administration expenses					
147 894	136 701	Salaries, fees and other personnel expenses		119 231	106 66
115 420	104 104	<i>Of which: - Salaries</i>		90 757	78 45
15 434	13 650	<i>- Pensions</i>		13 122	11 19
17 039	18 947	<i>- Social costs</i>		15 352	17 01
88702	74817	Administration expenses		77637	6188
236 596	211 517	Total salaries and administration expenses		196 868	168 54
Ordinary depreciation					
21 323	16148	Ordinary depreciation		19 931	14 87
27 486	27 797	Ordinary depreciation operational leasing		0	
48 809	43 945	Sum ordinary depreciation		19 931	14 87
22 385	19466	Other operating expenses		16 340	13 53
Losses on loans, guarantees etc					
112 848	84 369	Loan losses		92 284	79 61
112 848	84 369	Total losses on loans, guarantees etc		92 284	79 61
365 559	323 475	Operating result		283 929	266 12
98 892	89 710	Taxes charge		80 136	75 50
266 667	233 765	Profit after tax		203 793	190 62
Allocation of profit after tax					
266 667	233 765	Transferred to other earned equity		203 793	190 62
266 667	233 765	Total allocations		203 793	190 62

Statement of comprehensive income - quarterly

Group				Santander Consumer Bank AS	
Q2 2013	Q2 2012	All amounts in thousands of NOK	Note	Q2 2013	Q2 2012
266 667	233 765	Profit after tax for the period		203 793	190 62
		Other Comprehensive income:			
		<i>Items to be recycled to profit and loss</i>			
9 547	-5 197	Net exchange differences on translating foreign operations		35	-15
		Cash flow hedge			
		Income tax relating to components of other comprehensive income			
		<i>Items not to be recycled to profit and loss</i>			
		Actuarial gain/loss on post employment benefit obligations			
		Income tax relating to components of other comprehensive income			
276 214	228 568	Total comprehensive income for the period, net of tax*		203 828	190 46

Balance sheet - Assets

Group			Santander Consumer Bank AS				
30.06.13	30.06.12	Full year 2012	All amounts in thousands of NOK	Note	30.06.13	30.06.12	Full year 2012
Cash and receivables on central banks							
995 355	-	-	Cash and receivables on central banks		995 355	-	-
995 355	-	-	Total cash and receivables on central banks		995 355	-	-
Deposits with and receivables on financial institutions							
3 221 213	1 792 542	3 028 126	Deposits with Norwegian financial institutions	4	1 875 803	922 854	1 574 650
3 221 213	1 792 542	3 028 126	Total deposits with and loans to financial institutions		1 875 803	922 854	1 574 650
Loans to customers							
2 272 101	1 996 951	2 173 483	Credit cards		2 272 101	1 996 951	2 173 483
3 918 085	0	3 439 098	Unsecured loans		2 044 615	0	1 722 365
48 492 361	44 564 814	43 529 244	Installment loans		41 546 873	36 270 852	37 417 193
11 337 421	10 209 948	10 433 222	Financial leasing		10 782 332	9 749 563	9 979 257
66 019 968	56 771 714	59 575 046	Total loans before individual and group write-downs	4	56 645 921	48 017 366	51 292 298
108 110	106 820	110 802	-Individual write-downs	4,8	71 498	68 796	74 784
986 808	831 838	912 643	-Group write-downs	4,8	713 217	589 777	659 449
64 925 050	55 833 056	58 551 601	Net loans	4,10	55 861 206	47 358 793	50 558 066
20 065	40 141	28 434	Repossessed assets		13 973	21 276	16 096
Commercial papers, bonds and other fixed-income securities							
-	-	-	Commercial papers and bonds		6 512 448	3 017 020	4 585 388
-	-	-	Total commercial papers, bonds, other fixed-income securities		6 512 448	3 017 020	4 585 388
404 712	-	183 414	Financial derivatives	4	127 988	-	142 735
Ownership interests in group companies							
-	-	-	Ownership interest in credit institutions		1 023 582	985 118	953 971
-	-	-	Sum ownership interest in group companies		1 023 582	985 118	953 971
Intangible assets							
441 618	434 895	423 907	Goodwill	7	107 421	102 980	100 084
143 177	108 148	133 542	Deferred tax assets		4 525	-	-
318 178	238 290	267 180	Other intangible assets		306 212	226 228	255 313
902 973	781 333	824 629	Total intangible assets		418 158	329 208	355 396
Fixed assets							
38 449	30 595	32 641	Machinery, fittings and vehicles		33 941	24 179	28 136
416 254	420 174	394 617	Operational leasing		-	-	-
454 703	450 769	427 258	Total fixed assets		33 941	24 179	28 136
Other assets							
1 509 068	1 241 967	1 231 159	Consignment		695 853	633 214	565 072
243 558	186 058	190 316	Other assets		674 324	104 795	93 190
1 752 626	1 428 026	1 421 476	Total other assets		1 370 177	738 009	658 262
Prepayments and earned income							
190 792	124 384	140 263	Earned income not received and prepaid expenses not incurred		149 624	86 007	99 969
190 792	124 384	140 263	Total prepayments and earned income		149 624	86 007	99 969
72 867 489	60 450 251	64 605 200	Total assets		68 382 254	53 482 463	58 972 669

Balance sheet - Liabilities

Group			Santander Consumer Bank AS				
30.06.13	30.06.12	Full year 2012	All amounts in thousands of NOK	Note	30.06.13	30.06.12	Full year 2012
			Debt to credit institutions				
43 854 365	41 497 488	39 993 959	Loans and deposits from credit institutions with an agreed term	4	55 316 566	44 880 862	50 838 563
43 854 365	41 497 488	39 993 959	Total loans and deposits from financial institutions		55 316 566	44 880 862	50 838 563
			Deposits from and debt to customers				
3 521 486	231 996	282 299	Deposits from and debt to customers repayable on notice	4	3 521 486	231 996	282 299
3 521 486	231 996	282 299	Total deposits from customers		3 521 486	231 996	282 299
140 770	3 885	195 963	Financial derivatives		10	0	0
			Debt established by issuing securities				
0	0	0	Certificates and other short term loan raising		0	0	0
15 308 764	10 300 623	15 423 115	Bonds and other long term loan raising	4,13	244 965	724 717	249 854
15 308 764	10 300 623	15 423 115	Total debt established by issuing securities		244 965	724 717	249 854
			Other debt				
679 953	552 450	645 893	Other debt		837 816	406 820	257 662
679 953	552 450	645 893	Total other debt		837 816	406 820	257 662
			Allocations for expenses incurred and liabilities				
816 784	728 936	716 253	Expenses incurred and earned income not received		484 663	465 545	435 464
135 694	103 402	114 606	Pension liabilities	2	135 694	103 402	114 606
486 290	366 212	417 528	Deferred tax		486 290	366 212	417 528
1 438 768	1 198 551	1 248 387	Total allocations for liabilities		1 106 647	935 159	967 597
			Subordinated loan capital				
655 183	655 183	655 183	Other subordinated loan capital	4,11	655 183	655 183	655 183
655 183	655 183	655 183	Total subordinated loan capital		655 183	655 183	655 183
65 599 289	54 440 176	58 444 799	Total liabilities		61 682 673	47 834 736	53 251 158
			Equity				
			Paid-in equity				
3 848 469	2 982 469	3 648 469	Share capital		3 848 469	2 982 469	3 648 469
891 314	891 314	891 314	Share premium capital		891 314	891 314	891 314
600 000	566 008	200 000	Paid in, not registered share capital		600 000	566 008	200 000
5 339 783	4 439 791	4 739 783	Total paid-in equity		5 339 783	4 439 791	4 739 783
			Earned equity				
1 928 417	1 570 284	1 420 618	Other equity		1 359 798	1 207 936	981 728
1 928 417	1 570 284	1 420 618	Total earned equity		1 359 798	1 207 936	981 728
7 268 200	6 010 075	6 160 401	Total equity		6 699 581	5 647 727	5 721 511
72 867 489	60 450 251	64 605 200	Total liabilities and equity		68 382 254	53 482 463	58 972 669
			Conditional liabilities				
143 811	132 613	146 312	Guarantee liabilities		143 292	132 613	145 830

Santander Consumer Bank

Lysaker 7th August 2013
The Board of Directors of Santander Consumer Bank


Erik Kongelf
(Chairman)


Francisco Javier Anton San Pablo


Vibeke Hamre Krey
(Employee Representative)


Brian Mortuwo Wilnot
(Deputy Chairman)


Bjørn Elvestad


Michael Hvidsten
(Chief Executive Officer)


Maria Rosario Vacas Rolan


Henning Strøm

Statement of changes in equity

Group:

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Total
Equity as at 31.12.2012	3 648 469	891 314	200 000	1 420 618	6 160 401
Profit for the period				498 997	498 997
Exchange differences on translating foreign operations				20 439	20 439
Actuarial gain/loss on post employment benefit obligations				-11 637	-11 637
Total comprehensive income for the period				507 799	507 799
Capital increase as of January 2013	200 000		-200 000		0
Capital increase as of June 2013			600 000		600 000
Equity as at 30.06.13	3 848 469	891 314	600 000	1 928 417	7 268 200

Santander Consumer Bank AS:

<i>All amounts in thousands of NOK</i>	Share capital	Share capital premium	Paid in, not registered share capital	Other equity	Total
Equity as at 31.12.2012	3 648 469	891 314	200 000	981 728	5 721 511
Profit for the period				387 172	387 172
Conversion differences foreign currencies (branches)				2 535	2 535
Actuarial gain/loss on post employment benefit obligations				-11 637	-11 637
Total comprehensive income for the period				378 070	378 070
Capital increase as of January 2013	200 000		-200 000		0
Capital increase as of June 2013			600 000		600 000
Equity as at 30.06.13	3 848 469	891 314	600 000	1 359 798	6 699 581

Cash flow statement

Group

Santander Consumer Bank AS

30.06.2013	30.06.2012	2012	All amounts in thousands of NOK	30.06.2013	30.06.2012	2012
Cash flow from operations						
3 019 463	2 535 620	5 552 915	Receipts of interest	1 986 111	2 163 103	3 882 975
-8 289 215	-3 152 174	-5 732 904	Net disbursement/payments on customer loans	-7 479 295	-5 984 737	-9 168 402
3 238 895	-26 831	23 472	Net receipts/payments from banking customers	3 088 895	-26 831	23 472
-445 348	-390 279	-862 618	Payments of operating costs	-388 915	-313 760	-717 462
46 868	35 194	77 144	Recovered on previously recognised losses	35 502	31 117	66 601
0	-197 562	-209 475	Taxes paid	-216 024	-187 307	-194 281
48 435	-1 275	-16 503	Increase/reduction in prepayments	-325 680	-10 341	-354 149
-449 675	37 497	-540 307	Net receipts/payments on other operating activities	-103 382	74 755	229 264
-277 909	37 972	48 779	Net receipts/payments from consignment	-113 556	97 055	165 197
-3 108 484	-1 121 838	-1 659 497	Net cash flow from operating activities	-3 516 343	-4 156 945	-6 066 784
Cash flow from investment activities						
-46 550	-35 208	-80 230	Net payments on purchase/sale of fixed assets etc.	-61 088	-33 364	-77 455
0	0	6161	Net payments from subsidiaries	0	0	6161
-46 550	-35 208	-74 069	Net cash flow from investment activities	-61 088	-33 364	-71 295
Cash flow from financing activities						
668 039	-31 592	240 918	Increase/reduction in equity	600 000	-2 924	296 969
-1 193 825	-1 042 824	-2 386 762	Payment of interest	-614 604	-902 754	-1 347 783
3 988 260	2 871 372	1 648 756	Increase/reduction in loans from credit institutions	3 928 003	5 555 954	10 914 886
-114 352	-189 706	4 932 788	Increase/reduction in bonds	-4 889	-129 698	-2 172 929
0	445 346	0	Payments - repayments subordinated loans	-29 926	0	0
0	0	-571 000	Payments - dividends	0	0	-571 000
3 348 121	2 052 596	3 864 700	Net cash flow from financing activities	3 878 584	4 520 577	7 120 143
193 088	895 550	2 131 134	Net cash flow for the period	301 153	330 269	982 065
Net change in cash and cash equivalents						
3 028 126	896 992	896 992	Holding of cash and cash equivalents at start of period	1 574 650	592 585	592 585
3 221 213	1 792 542	3 028 126	Exchange differences on cash and cash equivalents			
			Holding of cash and cash equivalents at end of period	1 875 803	922 854	1 574 650

Notes

1. Basis of preparation

The accounts show the activities of the company in Norway, Sweden and Denmark (Santander Consumer Bank AS). In the group accounts, the Finnish subsidiary (Santander Consumer Finance OY) and the special purpose vehicles Bilkreditt 1 Ltd., Bilkreditt 2 Ltd., Bilkreditt 3 Ltd., SCG Ajoneuro-hallinto Ltd., SCF Rahoitus-palvelut Ltd., Dansk Auto Finansiering 1 Ltd. And Svensk Autofinans 1 Ltd. related to the securitized portfolios are included. All figures and notes were prepared under the assumption that the business is a going concern.

The Santander Consumer Bank interim accounts for the first half and second quarter of 2013 are prepared in accordance with IAS 34 Interim Financial reporting as endorsed by EU. The interim accounts do not include all the information and disclosures required for full annual accounts and should be read in conjunction with the company's annual report as of 31 December 2012, which was prepared in accordance with IFRS.

The annual report for 2012 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santander.no.

2. Accounting policies

The Group's accounting policies are consistent with those of the previous financial year as described in the 2012 Annual Report except as described below.

Interim reporting policies:

The amendment of disclosure requirements Interim Financial reporting in IAS 34 regarding fair value and segment reporting is reflected in the notes to the financial statement.

The presentation in the statement of comprehensive income is changed to reflect the amendment of IAS 1 which requires a split between items that will be reclassified to profit or loss.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

IAS 19 (revised) Employee Benefits:

Santander Consumer Bank has adopted the IAS 19 (revised), Employee Benefits, from 1 January 2013. The Comparative figures for 2012 have not been restated as the effect is judged immaterial. The standard eliminates the option of deferring the recognition of actuarial gains and losses on defined benefit pension plans, the so called "corridor method". The present value of pension obligations and the fair value of pension plan assets must be recognized in the balance sheet. The impact on the Group has been in the following areas:

<i>All amounts in thousands of NOK</i>	Originally in balance sheet	Change at implementation of IAS 19R	Balance sheet after change
1st half 2012			
Pension liability	103 402	-78 784	182 186
Deferred tax	366 212	22 060	344 152
Other equity	1 570 284	56 724	1 513 560
Year end 2012			
Pension liability	114 606	-16 162	130 768
Deferred tax	417 528	4 525	413 003
Other equity	1 420 618	11 637	1 408 981
1st half 2013			
Pension liability	119 532	-16 162	135 694
Deferred tax	486 290	4 525	481 765
Other equity	1 940 054	11 637	1 928 417

- The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate; this continues to reflect the yield on high-quality corporate bonds. This has increased the income statement charge as the discount rate applied to assets is lower than the expected return on assets. This has no

Santander Consumer Bank

effect on total comprehensive income as the increased charge in profit or loss is offset by a credit in other comprehensive income.

- There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.
- The effect of the change in accounting policy on the statement of cash flows and on earnings per share for Santander Consumer Bank was immaterial.

IFRS 13 Fair Value Measurement:

IFRS 13 measurement and disclosure requirements are applicable for the December 2013 year end. Santander Consumer Bank has included the disclosures required by IAS 34, see note 4. The standard introduces a new definition of fair value and provides guidance on how to measure fair value along with disclosure requirements for fair value. IFRS 13 applies when another standard requires fair value to be used or disclosed. Adoption is not expected to result in any significant effect on Santander Consumer Bank's financial results.

IFRS 10 Consolidated Financial Statements:

Under IFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Santander Consumer Bank has applied IFRS 10 and SIC 12 in the consolidation of the special purpose entity Dansk Auto Finansiering 1 Ltd issued during first quarter of 2013, see notes 13 and 14.

3. Significant accounting policies and estimates

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

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012, with the exception of changes in estimates that are required in determining the provision for income taxes. The estimates and assumptions that are deemed critical to the consolidated financial statements are listed in the Santander Consumer Bank 2012 annual report.

4. Financial risk management

The group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and operational risk. The interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with note 23 in the group's 2012 annual financial statements.

Fair value estimation:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the group's assets and liabilities that are measured at fair value at 30 June 2013:

Santander Consumer Bank

Classification of financial assets 1st half year 2013	Financial assets at fair value through P&L	Held to maturity investments	Loans and receivables	Booked value	Fair value
<i>All amounts in thousands of NOK</i>					
Cash and receivables on central banks					
Cash and receivables on central banks	-	995 355	-	995 355	995 355
Total cash and receivables on central banks	-	995 355	-	995 355	995 355
Deposits with and receivables on financial institutions					
Deposits with Norwegian financial institutions	-	-	3 221 213	3 221 213	3 221 213
Total deposits with and loans to financial institutions	-	-	3 221 213	3 221 213	3 221 213
Loans to customers					
Credit cards	-	-	2 272 101	2 272 101	2 272 101
Unsecured loans	-	-	3 918 085	3 918 085	3 918 085
Instalment loans	-	-	48 492 361	48 492 361	48 492 361
Financial leasing	-	-	11 337 421	11 337 421	11 337 421
Total loans before individual and group write-downs	-	-	66 019 968	66 019 968	66 019 968
-Individual write-downs	-	-	108 110	108 110	108 110
-Group write-downs	-	-	986 808	986 808	986 808
Net loans	-	-	64 925 050	64 925 050	64 925 050
Financial derivatives					
Financial derivatives	404 712	-	-	404 712	404 712
Sum financial derivatives	404 712	-	-	404 712	404 712
Total financial assets	404 712	995 355	68 146 263	69 546 330	69 546 330

Santander Consumer Bank

Classification of financial liabilities 1st half year 2013	Financial liabilities at fair value through P&L	Financial liabilities measured at amortised cost	Booked value	Fair value
<i>All amounts in thousands of NOK</i>				
Debt to credit institutions				
Loans and deposits from credit institutions	-	43 854 365	43 854 365	43 854 365
Total loans and deposits from financial institutions	-	43 854 365	43 854 365	43 854 365
Deposits from and debt to customers				
Deposits from and debt to customers repayable on notice		3 521 486	3 521 486	3 521 486
Total deposits from customers	-	3 521 486	3 521 486	3 521 486
Debt established by issuing securities				
Certificates and other short term loan raising		-	-	-
Bonds and other long term loan raising		15 308 764	15 308 764	15 308 764
Total debt established by issuing securities	-	15 308 764	15 308 764	15 308 764
Subordinated loan capital				
Other subordinated loan capital	-	655 183	655 183	655 183
Total subordinated loan capital	-	655 183	655 183	655 183
Total financial liabilities	-	63 339 798	63 339 798	63 339 798

Valuation techniques used to derive Level 2 fair values:

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives. Level 2 debt investments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

Interest risk and interest adjustments:

Group and SCB AS 30.06.13

Santander Consumer Bank AS Norway

	MM NOK										
	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	6 461	28 566	1 582	1 113	96	58	15	5	5	1 888	39 790
LIABILITY	14 793	14 018	1 446	1 458	383	39	150	0	0	7 502	39 790
NET BALANCE	-8 332	14 548	136	-345	-286	18	-135	5	5	-5 614	0
NET OBS											0
REPRICING GAP	-8 332	14 548	136	-345	-286	18	-135	5	5	-5 614	0
CUMULATIVE GAP	-8 332	6 215	6 351	6 007	5 720	5 739	5 604	5 609	5 614	0	

A +1,00 % parallel increase in market rates will result in a 12,22 million NOK loss in Norway.

Santander Consumer Bank
Santander Consumer Bank AS Sweden

MM SEK

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	13 217	4	4	6	3	1	0	0	1	185	13 421
LIABILITY	5 680	6 780	550		5					405	13 420
NET BALANCE	7 537	-6 776	-546	6	-2	1	0	0	1	-220	0
NET OBS											
REPRICING GAP	7 537	-6 776	-546	6	-2	1	0	0	1	-220	0
CUMULATIVE GAP	7 537	760	215	221	219	219	220	220	221	0	

A +1,00 % parallel increase in market rates will result in a 10,32 million SEK increase in profit in Sweden.

Santander Consumer Bank AS Denmark

MM DKK

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	6 728	217	304	551	894	645	442	279	263	108	10 430
LIABILITY	6 552	1 846	350		390	430	360	240		264	10 430
NET BALANCE	177	-1 628	-46	551	504	215	82	39	263	-156	0
NET OBS											
REPRICING GAP	177	-1 628	-46	551	504	215	82	39	263	-156	0
CUMULATIVE GAP	177	-1 451	-1 498	-946	-442	-228	-146	-107	156	0	

A +1,00 % parallel increase in market rates will result in a 30,81 million DKK loss in Denmark.

Santander Consumer Finance OY - Finland

M Eur

	1M	3M	6M	12M	2 Y	3 Y	4 Y	5 Y	>5 Y	Non Interest Bearing	Total
ASSET	432 881	97 698	131 704	216 567	273 349	108 905	70 089	41 669	385	13 713	1 386 961
LIABILITY	432 919	322 133	113 199	105 032	70 000	102 000	0	15 000	0	226 678	1 386 961
NET BALANCE	-37	-224 435	18 505	111 535	203 349	6 905	70 089	26 669	385	-212 966	0
NET OBS	118 851	-22 929	-30 328	-49 248	-16 347	0					0
REPRICING GAP	118 814	-247 364	-11 823	62 288	187 002	6 905	70 089	26 669	385	-212 966	0
CUMULATIVE GAP	118 814	-128 550	-140 373	-78 085	108 917	115 822	185 911	212 580	212 966	0	

A +1,00 % parallel increase in market rates will result in a 6,41 million EUR loss in Finland.

5. Business segments

The Santander Consumer Bank Group's chief operating decision maker is the board of directors. Management has determined the operating segments based in the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance. The operating segments are divided into the different geographical markets the Group operates within. The segments are; Norway, Sweden, Denmark and Finland. Internal income and expenses are allocated to the individual segments on an arm's-length basis.

The following table presents revenue and profit information regarding Santander Consumer Bank's operating segments for the six months ended 30 June 2013.

<i>All amounts in thousands of NOK</i>	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Net interest income	792 850	170 455	195 726	300 559	0	1 459 590
Net commission income, income from banking services	29 943	19 193	15 730	14 332	0	79 197
Value change, gain/loss on foreign exchange & securities	-9 848	1 402	4 745	5 195	-362	1 133
Other operating income	9 614	3 768	26	4 747	0	18 155
Operating expenses, salaries, depreciation	317 980	84 107	68 210	147 268	0	617 565
Losses on loans, guarantees etc	151 680	34 758	39 981	30 981	0	257 400
Operating result	352 898	75 954	108 037	146 584	-362	683 110
Total tax	149 355	0	0	34 758	0	184 113
Profit after tax	203 543	75 954	108 037	111 825	-362	498 997
Cash and receivables on central banks	995 355	0	0	0	0	995 355
Deposits with and loans to financial institutions	2 165 452	369 490	455 928	230 344	0	3 221 214
Net loans	34 645 337	10 982 971	10 262 136	9 034 608	0	64 925 052
Financial derivatives	395 618	0	0	9 095	0	404 713
Shares, interests and primary capital certificates	1 023 582	0	0	0	-1 023 582	0
Other assets	483 299	664 246	306 252	1 547 444	319 916	3 321 157
Total assets	39 708 642	12 016 707	11 024 316	10 821 490	-703 666	72 867 489
Debt to credit institutions	19 786 860	9 375 089	6 617 446	8 074 969	0	43 854 365
Deposits from customers	3 521 195	292	0	0	0	3 521 486
Financial derivatives	129 530	0	0	11 240	0	140 770
Debt issued by securities	7 827 128	2 273 011	4 129 615	1 079 010	0	15 308 764
Other liabilities	1 931 179	292 347	169 948	394 351	-13 919	2 773 905
Allocated capital	6 512 750	75 969	107 307	1 261 921	-689 747	7 268 200
Total liabilities and equity	39 708 642	12 016 707	11 024 316	10 821 490	-703 666	72 867 489

6. Income taxes

Income tax expense is recognized based on management's estimate of income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2013 is 28 % (the estimated tax rate for the six months ended 30 June 2012 was 28 %).

7. Goodwill

Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007 (Santander Consumer Bank AS) and purchase of GE Money Oy in 2009 (Santander Consumer Bank Group).

8. Losses and write-downs

Write-downs calculated separately for each business unit, using internal parameters. Individual write-downs calculated by arrears following portfolio ageing and specific assessment of the exposure. Group write-downs calculated by arrears, including incurred but not reported impaired loans following portfolio ageing. Write-downs held in balance fully cover 12 months of expected losses arising from impaired loans and incurred but not reported.

Group:

Loan losses expenses

<i>All amounts in thousands of NOK</i>	1st half year 2013	1st half year 2012	Full year 2012
Write-downs at the end of the period	1 094 917	938 658	1 023 444
+/- Rate adjustment opening balance	-30 132	10 742	20 105
- Write-downs at the beginning of the period	1 023 444	-923 047	923 047
+ Total recognized losses	304 698	252 730	516 968
- Recoveries on recognized losses	88 639	-57 303	123 109
= Loan losses	257 400	221 780	514 359

Individual- and group write-downs

<i>All amounts in thousands of NOK</i>	1st half year 2013	1st half year 2012	Full year 2012
Individual write-downs at the beginning of the period	110 802	102 781	102 782
+/- Rate adjustment opening balance	6 182	-3 202	-9 763
Reclassification from individual to group write-downs	0	0	0
- Recognized losses covered by earlier write-downs	0	0	0
- Reversal of earlier individual write-downs	0	0	0
+ Individual write-downs for the period	-8 875	7 241	17 782
= Individual write-downs at the end of the period	108 110	106 820	110 802

	1st half year 2013	1st half year 2012	Full year 2012
Group write-downs at the beginning of the period	912 642	820 266	820 266
+/- Rate adjustment opening balance	23 950	-7 540	-10 342
Reclassification from individual to group write-downs	0	0	0
+/- Write-downs for the period	50 216	19 112	102 718
= Group write-downs at the end of the period	986 808	831 838	912 642

Santander Consumer Bank AS:**Loan losses expenses**

All amounts in thousands of NOK	1st half year 2013	1st half year 2012	Full year 2012
Write-downs at the end of the period	784 715	938 658	734 232
+/- Rate adjustment opening balance	-9 033	10 742	3 761
- Write-downs at the beginning of the period	734 232	-923 047	607 594
+ Total recognized losses	215 859	252 730	339 971
- Recoveries on recognized losses	49 422	-57 303	67 817
= Loan losses	207 888	221 780	402 553

Individual- and group write-downs

All amounts in thousands of NOK	1st half year 2013	1st half year 2012	Full year 2012
Individual write-downs at the beginning of the period	74 783	102 781	64 206
+/- Rate adjustment opening balance	3 461	-3 202	-462
Reclassification from individual to group write-downs	0	0	0
- Recognized losses covered by earlier write-downs	0	0	0
- Reversal of earlier individual write-downs	0	0	0
+ Individual write-downs for the period	-6 745	7 241	11 039
= Individual write-downs at the end of the period	71 498	106 820	74 783

	1st half year 2013	1st half year 2012	Full year 2012
Group write-downs at the beginning of the period	659 449	820 266	543 388
+/- Rate adjustment opening balance	5 572	-7 540	-3 299
Reclassification from individual to group write-downs	0	0	0
+/- Write-downs for the period	48 196	19 112	119 360
= Group write-downs at the end of the period	713 217	831 383	659 449

9. Non-performing and loss exposed loans**Group:**

All amounts in thousands of NOK	1st half year 2013	1st half year 2012	Full year 2012
Gross non-performing- and other loss exposed loans	1 101 534	1 079 338	1 078 384
Individual write-downs	108 110	106 820	110 802
Group write-downs	986 808	831 838	912 643
Net non-performing- and other loss exposed loans	6 617	140 681	54 941

Santander Consumer Bank AS:

All amounts in thousands of NOK	1st half year 2013	1st half year 2012	Full year 2012
Gross non-performing- and other loss exposed loans	980 646	954 436	947 972
Individual write-downs	71 498	68 796	74 783
Group write-downs	713 217	589 777	659 449
Net non-performing- and other loss exposed loans	195 931	295 862	213 740

10. Risk classification

Santander Consumer Bank makes use of a risk classification system, which is based on objective valuation when granting/amending loans. The risk groups had a fairly stable development during the first half of 2013. The development of the portfolio is under continuous surveillance.

Group:

1st half year 2013

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	59 818 024	3 935 397	892 945	272 070	1 101 531	66 019 968
Write downs	447 483	49 014	46 214	58 505	493 702	1 094 918
Net 30.06.13	59 370 542	3 886 382	846 731	213 566	607 829	64 925 050

1st half year 2012

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	51 348 524	3 365 388	735 897	242 567	1 079 338	56 771 713
Write downs	372 608	37 530	36 952	47 717	443 851	938 658
Net 30.06.12	50 975 916	3 327 858	698 945	194 851	635 487	55 833 055

Santander Consumer Bank AS:

1st half year 2013

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	51 412 526	3 338 733	707 968	206 051	980 643	56 645 921
Write downs	251 050	34 040	33 414	46 109	420 102	784 715
Net 30.06.13	51 161 476	3 304 694	674 553	159 942	560 541	55 861 206

1st half year 2012

All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	43 893 296	2 451 474	548 856	169 305	954 436	48 017 366
Write downs	211 331	23 360	21 589	33 595	368 699	658 573
Net 30.06.12	43 681 965	2 428 114	527 267	135 710	585 737	47 358 793

11. Receivables and liabilities to group companies**Group:**

All amounts in thousands of NOK	Interest 30.06.13	30.06.2013	30.06.2012	2012
Loans from credit institutions	481 714	43 854 365	41 409 783	39 993 959
<i>Of which:</i>				
<i>Banco Santander</i>				
<i>Santander Benelux</i>		34 740 722	34 202 679	31 856 960
<i>Santander Consumer Finance S.A.</i>		9 113 643	7 207 104	8 057 088
Accrued interest / other debt		125 029	173 165	122 235
Subordinated loan capital	7 972	655 183	655 183	655 183
<i>Of which:</i>				
<i>Banco Santander</i>		180 000	180 000	180 000
<i>Santander Benelux</i>		210 000	210 000	210 000
<i>Santander Consumer Finance S.A.</i>		265 183	265 183	265 183
Accrued interest / other debt		2 578	3 168	617
Subordinated loan capital		30.06.2013	30.06.2012	2012
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		80 000	80 000	80 000
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43 %		210 000	210 000	210 000
MNOK 105, maturity December 2020, 12 month EURIBOR + 3,20%		105 183	105 183	105 183
Total subordinated loan capital		655 183	655 183	655 183

Santander Consumer Bank

Santander Consumer Bank AS:

All amounts in thousands of NOK	Interest 30.06.13	30.06.2013	30.06.2012	2012
Loans from credit institutions	431 938	35 806 429	35 102 988	33 390 429
<i>Of which:</i>				
<i>Santander Benelux</i>		34 784 129	33 829 421	31 856 960
<i>Santander Consumer Finance S.A.</i>		1 022 301	1 273 567	1 533 469
Accrued interest / other debt		108 014	127 931	99 847
Subordinated loan capital	13 125	655 183	655 183	655 183
<i>Of which:</i>				
<i>Banco Santander</i>		180 000	180 000	180 000
<i>Santander Benelux</i>		210 000	210 000	210 000
<i>Santander Consumer Finance S.A.</i>		265 183	265 183	265 183
Accrued interest / other debt		2 578	3 168	617
Subordinated loan capital		30.06.2013	30.06.2012	2012
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		80 000	80 000	80 000
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43 %		210 000	210 000	210 000
MNOK 105, maturity December 2020, 12 month EURIBOR + 3,20%		105 183	105 183	105 183
Total subordinated loan capital		655 183	655 183	655 183

12. Capital adequacy

Group:

All amounts in thousands of NOK	30.06.2013	30.06.2012	2012
Core capital	6 134 493	5 068 272	5 328 444
Eligible supplementary capital	564 499	619 183	557 804
Total primary capital	6 698 991	5 687 455	5 886 247
Minimum capital requirement (pillar I)			
Credit risk	4 525 788	3 871 936	4 058 083
Market risk	33 914	22 960	17 671
Operational risk	379 136	356 960	379 136
Deductions in capital requirement	-78 945	-66 547	-73 011
Total minimum capital requirement (pillar I)	4 859 894	4 185 309	4 381 879
Capital ratio	11,03 %	10,88 %	10,75 %
Core capital ratio	10,10 %	9,69 %	9,73 %

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

Santander Consumer Bank

Santander Consumer Bank AS:

All amounts in thousands of NOK	30.06.2013	30.06.2012	2012
Core capital	5 894 277	5 215 939	5 358 786
Eligible supplementary capital	564 499	619 183	557 804
Total primary capital	6 458 775	5 835 122	5 916 590
Minimum capital requirement (pillar I)			
Credit risk	4 048 028	313 990	3 565 889
Market risk	14 854	11 193	15 669
Operational risk	291 198	264 687	291 198
Deductions in capital requirement	-57 057	-47 182	-52 756
Total minimum capital requirement (pillar I)	4 297 022	542 688	3 820 000
Capital ratio	12,02 %	13,18 %	12,39 %
Core capital ratio	10,97 %	11,78 %	11,22 %

13. Issued securities

Group:

Specification of issued securities

All amounts in thousands NOK

	1st half year 2013	1st half year 2012	Full year 2012
Issued commercial papers		0	0
Issued bonds	15 308 764	10 300 623	15 423 115
Total liability issued securities	15 308 764	10 300 623	15 423 115

Changes in liability issued securities

All amounts in thousands NOK	Book value 31.12.12	New issues/repurchase	Payments	Amortisation	Book value 30.06.13
Issued commercial papers	0				0
Issued bonds	15 423 115	4 236 958	-4 351 309	0	15 308 764
Total liability issued securities	15 423 115	4 236 958	-4 351 309	0	15 308 764

Specification of issued securities

All amounts in thousands NOK

Bonds

ISIN number	Issuer	Original principal value	Currency	Interest	Call date	Book value 30.06.13
NO0010588080	Santander Consumer Bank AS	245 000	NOK	Floating	24.09.2013	244 965
XS0595990978	Bilkreditt 1 ltd.	3 965 000	NOK	Floating	25.06.2025	381 393
XS0595991273	Bilkreditt 1 ltd.	4 677 000	NOK	Floating	25.06.2025	449 881
n/a	Bilkreditt 1 ltd.	2 013 440	NOK	Floating	25.06.2025	2 013 440
XS0706720496	Bilkreditt 2 ltd.	4 770 000	NOK	Floating	25.04.2026	1 834 971
n/a	Bilkreditt 2 ltd.	1 003 580	NOK	Floating	25.04.2026	1 003 580
XS0808637218	Bilkreditt 3 ltd	670 000	EUR	Floating	25.04.2027	3 945 442
A2 (n/a)	Bilkreditt 3 ltd	1 096 100	NOK	Floating	25.04.2027	970 476
n/a	Bilkreditt 3 ltd	1 061 345	NOK	Floating	25.04.2027	1 061 345
XS0846727690	Svensk Autofinans 1	3 963 045	SEK	Floating	30.08.2029	2 273 011
n/a	Svensk Autofinans 1	592 178	SEK	Floating	30.08.2029	531 953
	Dansk Auto Finansiering 1 Ltd	299 000	DKK	Floating		316 073
	Dansk Auto Finansiering 1 Ltd	4 205 000	DKK	Floating		4 129 615
	Dansk Auto Finansiering 1 Ltd	1 459 310	DKK	Floating		1 542 636
n/a	SCF Rahoituspalvelut LTD	402 435	EUR	Floating	25.01.2020	1 079 010
n/a	SCF Rahoituspalvelut LTD	79 524	EUR	Floating	25.01.2020	627 007
Amortisation						
Totals issued bonds						22 404 799
Repurchase						
Repurchased own issued bonds						7 096 035
Total repurchased own securities						7 096 035
Total issued securities						15 308 764

Santander Consumer Bank

**Santander Consumer Bank
AS:**

Specification of issued securities

All amounts in thousands NOK

	1st half year 2013	1st half year 2012	Full year 2012
Issued commercial papers		0	0
Issued bonds	244 965	724 717	249 854
Total liability issued securities	244 965	724 717	249 854

Changes in liability issued securities

All amounts in thousands NOK

	Book value 31.12.12	New issues/ repurchase	Payments	Amortisation	Book value 30.06.13
Issued commercial papers	0	0	0	0	0
Issued bonds	249 854		-4 889	0	244 965
Total liability issued securities	249 854	0	-4 889	0	244 965

Specification of issued securities

All amounts in thousands NOK

Bonds

<i>ISIN number</i>	<i>Issuer</i>	<i>Original principal value</i>	<i>Currency</i>	<i>Interest</i>	<i>Call date</i>	<i>Book value 30.06.13</i>
NO0010588080	Santander Consumer Bank AS	250 000	NOK	Floating	24.09.2013	244 965

Amortisation

Totals issued bonds	244 965
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Repurchase

Repurchased own issued bonds	0
Total repurchased own securities	0

Total issued securities	244 965
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14. Securitization

The balance of "Loans to customers - Installment loans" in the balance sheets includes, inter alia, the securitized loans transferred to third parties on which the Group has retained risk, albeit partially, and which therefore, in accordance with current accounting standards, cannot be derecognized. The breakdown of the securitized loans, classified on the basis of whether the requirements stipulated for derecognition were met, is as follows:

Group:

All amounts in thousands of NOK	1st half year 2013	Full year 2012
Derecognized	0	0
Retained in the balance sheet	21 039 244	19 587 536
Total liability issued securities	21 039 244	19 587 536

Santander Consumer Bank AS:

All amounts in thousands of NOK	1st half year 2013	Full year 2012
Derecognized	0	0
Retained in the balance sheet	19 434 670	17 368 226
Total liability issued securities	19 434 670	17 368 226

Statement pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the Group and the company for the period 1 January through 30 June 2013 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial reporting and give a true and fair view of assets, liabilities, financial position and profit and loss of the Group and company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

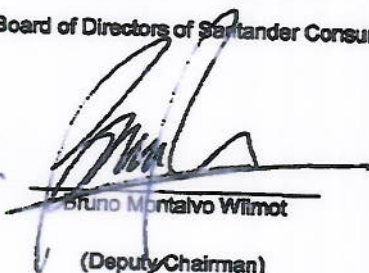
- overview of important events that occurred during the accounting period and their impact on the half-yearly financial
- statements
- description of the principal risks and uncertainties facing the Group over the next accounting period
- description of major transactions with related parties.

Lysaker, 7th August 2013

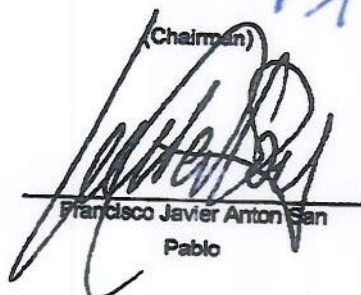
The Board of Directors of Santander Consumer Bank


Erik Kongelf

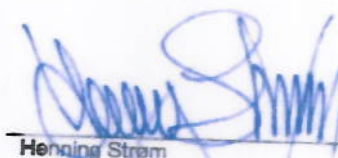
(Chairman)


Bruno Montalvo Wilmot
(Deputy Chairman)


Maria Rosario Vacas Rolan


Francisco Javier Anton San Pablo


Bjørn Elvestad


Hening Strøm


Vibeke Hamre Krey
(Employee Representative)


Michael Hvidsten
(Chief Executive Officer)

About Santander Consumer Bank

Santander Consumer Bank AS is owned by Santander Consumer Finance, which is part of Grupo Santander, one of the world's largest banks. Santander Consumer Finance is among the leaders in Europe within car- and consumer finance. The division is present in 14 countries across Europe and the USA. The Nordic region is considered a key growth area.

Based on a business model that focuses on retail banking products and services for private customers, SMEs, and companies, the Santander Group currently serves more than 100 million customers through a global network of 14,400 branches, the largest in the international banking sector. It has 1.388 billion euros in managed funds in all customer segments, more than 3.3 million shareholders, and 187,000 employees.

Santander Consumer Bank AS provides financing in the areas of car finance, credit cards and consumer loans. The bank is market leader in Norway within car finance, and has business in Sweden, Finland and Denmark and has a vision to be one of the leading players in the Nordic region. The bank has 650 employees throughout the region and total assets of NOK 73 billion.