

2009

ANNUAL REPORT



VALUE
FROM IDEAS

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VISION

To be one of the leading Nordic companies within car – leisure – and consumer finance.

VALUES

Leadership

We strive to be leaders in all the markets where we are present, by having the best teams and constantly focusing on our customers and results.

Innovation

An ongoing search for products and services that meet our customers' needs and allow us to outperform our competitors.

Dynamism

We take the initiative and are always alert, moving in on new business opportunities before our competitors. We also have the flexibility to move with market changes.

Strength

Our solid balance sheet and careful risk management are the best guarantees of our capacity to grow and create long-term value for our shareholders.

Sales focus

The customer is the focal point of our strategy. We strive to improve the way we engage and satisfy our customers continually, as well as earning their loyalty by providing a wide range of products and services, and offering the best quality service.

Professional ethics

Beyond merely complying with legal requirements, Codes of Conduct and internal rules, we expect all Santander employees do their job with the utmost honesty and transparency, always putting the Group's interests before personal considerations.

SANTANDER CONSUMER BANK BUSINESS AREAS

CAR AND LEISURE – NORWAY

- Financing
 - Car
 - Caravan
 - MC
 - Boat
 - ATV
 - Snow Scooter
- Cooperation with more than 1200 dealers
- Approximately 130.000 customers

CREDIT CARDS – NORWAY

- Credit cards (gebyfri.no)
- Approximately 226.000 customers

CONSUMER LOANS – NORWAY

- Consumer loans
- Approximately 7.300 customers

CAR AND LEISURE – SWEDEN

- Financing
 - Car
 - Caravan
 - MC
 - Boat
 - ATV
 - Snow Scooter
- Cooperation with more than 600 dealers
- Approximately 70.000 customers

CAR AND LEISURE/ CONSUMER LOANS – FINLAND

- Financing
 - Car
 - Caravan
 - MC
 - Boat
- Cooperation with more than 630 dealers
- Approximately 79.000 car and leisure customers and 55.000 consumer loans customers

CAR AND LEISURE – DENMARK

- Financing
 - Car
- Cooperation with more than 500 dealers
- Approximately 25.000 customers



REPORT OF THE BOARD OF DIRECTORS 2009

2009 has been a very good year for Santander Consumer Bank. Despite adverse financial and economic developments during the year ordinary recurrent profit increased 25 % to a record of NOK 675 M for the Nordic group. The acquisition of the Finnish GE business resulted in integration costs of NOK 55 M. Net profit before taxes came to NOK 618 M. Total assets of the Nordic group amounted to NOK 46,4 MM at the end of the year. In the area of car finance Santander is now the market leader in the Nordic countries.

Company situation

Santander Consumer Bank is a wholly-owned subsidiary of Santander Consumer Finance S.A. which is part of Grupo Santander, one of the world's leading banking groups. At the end of 2009, Santander Consumer Bank had branches in Sweden and Denmark, as well as two wholly-owned subsidiaries in Finland. Santander Consumer Bank's head office is in Lysaker, Norway. SCB is organised as a Nordic cluster with central staff functions and 5 Business units i.e.

- Norway
- Sweden
- Denmark
- Finland
- Credit Cards

Business

Santander Consumer Finance S.A. is one of the leading companies in Europe within motor and consumer finance. The goal of Santander Consumer Bank is to realise the group's visions in the Nordic market. This means that the business will be gradually expanded with new products. The company's main products is motor and leisure finance, as well as credit cards and consumer loans.

The international financial turmoil and the following worsening in the economic climate has had a strong impact on the company, in particular the increased level of loan loss provisioning. For all the Nordic countries new car registrations have fallen sharply, on average 20%, however the downturn has been decreasing over the last 6 months. The credit card business, has maintained its momentum and experienced a growth over the year.

Norway

Despite the contraction in new car registrations new business increased by 10 %. The slow down in the sale of new cars have been partly compensated by a vibrant second hand car market. During the year the business unit concluded new vendor agreements with large importers being part of a Nordic cooperation concept. The market share in car finance is 31 %, an increase of last year.

New business in Consumer loans have contracted heavily due to the general market recession and the risk aspects of unsecured loans.

Sweden

In a difficult and competitive market the Business Unit has progressed well. The fact that some competitors have pulled out of the market has helped push new business which experienced a growth of more than 50 %. The market share has increased to 17 % placing the unit among the top players in the market.

Denmark

The Business Unit started up late 2007 and has expanded strongly since then, partly through the acquisition of portfolios. The Unit has a strong platform for further growth. The market share is 16 %.

Finland

The Business Unit started up early 2007. In January 2009 GE Money Oy was acquired and thereby strongly increasing the market presence in car finance and adding a large new business area through consumer loans.

The companies are market leaders in car finance with a market share of 26 % and are one of the larger operators in consumer loans.

Credit cards

At the present time the credit card business only operates in Norway. Despite the downturn in the marked economy the business has experienced a 12% growth of its lending portfolio during the last 12 months. At the end of the year a new bonus card, Flexi Visa, was launched. The market share has been stable at around 5 % the last years.

Funding

The company is predominantly financed through loans and drawing rights from the parent company and companies within Grupo Santander. These loans are priced at market prices. Credit spreads have gradually decreased since 2008 but to levels well above what was normal before the financial crisis. The cost increases have to a large extent been forwarded to our loan customers. The access to liquidity has not been hindered by the turmoil, but liquidity risk is receiving increased attention.

The board of Directors considers the liquidity and funding need to have been adequately met throughout the year.

Annual accounts

In the opinion of the Board, the annual accounts provide a true and fair view of the company's result for 2009 and its financial position as at 31.12.09. The profit before tax for Santander Consumer Bank in 2009 was NOK 656 M, and the group profit before tax was NOK 618 M.

Under § 8-1 of the Companies Act. As of December 31st 2009 the company has distributable equity of NOK 1.368 M for 2009. It is proposed to transfer the profit for the year to other equity.

Total assets at the year end amounted to NOK 35,3 MM for Santander Consumer Bank, and the corresponding figure for the Nordic group was NOK 46,4 MM.

In 2009 net cash flow from operations amounted to NOK 1.091 M in Santander Consumer Bank and 1.422 M in the Nordic group.

In accordance with § 3-3a of the Accounting Act, we confirm that the accounts have been prepared under the going concern assumption and that this also corresponds with the Board's opinion.

Risk management

Santander Consumer Bank AS uses a credit score system as the basis for its credit decisions where credit models are adapted to the different products and continuously monitored.

In 2009 credit losses in the Nordic group totalled NOK 827 million and in Santander Consumer Bank AS NOK 450 million. On group level this corresponds to 1.81% of average gross loans, compared to 0.42% in 2008.

The increase in credit losses is driven by the downturn in the global economy with higher unemployment levels, and significant increase in insolvencies among consumers, throughout the Nordic countries. Also, the acquisition of GE Money Oy in Finland changed the composite of the portfolio towards carrying a higher portion of unsecured lending. Since unsecured lending does not involve any collateral, the risk profile will be higher than for auto finance; this is reflected in the pricing of the product. The risk profile for motor finance is low since vehicles and, in part, prepaid rentals are used as security.

Gross non-performing loans (NPL) amounted to 2.18% of gross loans, up from 1.65% in 2008. NPL increased throughout the year as a result of higher rolls into delinquent risk buckets.

Repossessed assets as a result of defaulted leasing contracts totalled NOK 50.7 million at the year end.

Total write-downs as of 31.12.09 amounted to NOK 1.033 million for the group. There were particularly large write-downs in auto finance Norwegian portfolio and consumer loans in Finland. This was due to higher level of delinquencies and insolvencies on private persons and small & medium-sized enterprises. The bank has during the year migrated to IFRS 12 month expected losses write-down model including write downs on incurred but not recognised (IBNR) exposures.

The board considers the risk situation and the provisions made to be satisfactory.

Santander Consumer Bank AS is exposed to foreign exchange risk to a limited extent as the balance sheet is composed to minimise currency risk by ensuring that assets, liabilities and incoming and outgoing cash flows are, to a large extent, denominated in the same currency. The company's liquidity requirements are principally met through drawing facilities with the parent company and the group on market terms. The interest rate risk is covered on an outgoing basis by balancing the interest terms for assets and liabilities.

Internal controls are considered to be satisfactory.

Solvency

At group level, the net equity and subordinated capital amounted to NOK 3.592 M as of 31.12.2009, which gives a capital ratio of 9,72 %. Core capital was NOK 3.042 M, which gives a core capital ratio of 8,24 %. The net equity and subordinated capital for Santander Consumer Bank amounted to NOK 4.193 M, which gives a capital ratio of 14,36 %. Core capital amounted to NOK 3.643 M, which gives a core capital ratio of 12.47 %.

The ICAAP (internal capital adequacy assessment process) is integrated in the company's planning and budgeting processes as well as the risk assessment processes under the internal control regulations. In addition to Credit risk, Market risk and Operational risk the ICAAP also covers business risk and other risk, not covered in other solvency reporting. A report based on the ICAAP is annually prepared and presented to the FSA.

Org. and environment

At year end, the company had 470 employees, of which 71 worked in Sweden, 43 in Denmark, 89 in Finland and 267 in Norway. In 2009, a total of 5.505 sick leave days were registered, which is equivalent to an absence rate of 4,6 %. The Board is not aware of any personal injuries in the workplace in 2009.

The working environment in the company is considered to be good, and is assessed yearly through an employee opinion survey.

The company has a working environment committee and liaison committee. Statutory meetings are held.

Santander Consumer Bank is proactive in ensuring that employees perceive a policy of gender equality, and that no discrimination occurs. According to Grupo Santander's new worldwide Gender Diversity Policy, Santander Consumer Bank will establish a Country Gender Diversity Committee in 2010. At 2009 year end 56 % of employees were women and 44 % were men.

2009 has been characterised as a challenging year with a high level of activity in all parts of the company. The Board wishes to thank all employees for a good effort and good results in 2009.

Santander Consumer Bank's business does not pollute the external environment.

Outlook for 2010

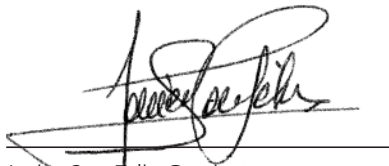
2009 was a difficult year for the world economy and the financial sector. The outlook for 2010 looks brighter, in particular the Nordic region although the recovery process is slow for some of the countries.

Within our main markets, car finance and credit cards we expect the market situation to improve. For consumer loans however we still expect demand to be much below normal.

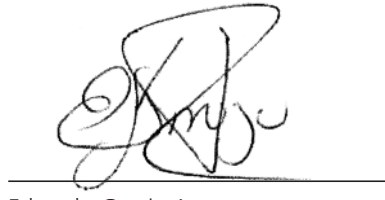
The level of unemployment will stay high over the year and as a consequence we expect loan losses to be above normal levels but below 2009. For 2010 we will focus strongly on risk management, control of pricing and margins and maintaining our leading market position in the Nordics in car finance.

Santander Consumer Bank plans for a strong improvement in revenues and earnings in 2010.

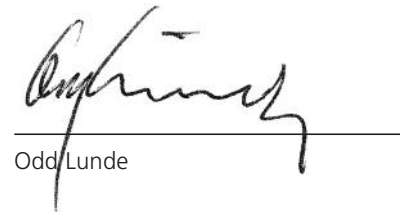
Lysaker, March 11th 2010



Javier San Felix Garcia
(Chairman)



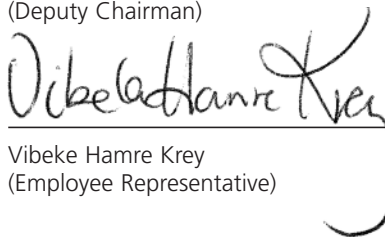
Eduardo Garcia Arroyo
(Deputy Chairman)



Odd Lunde



Bjørn Elvestad



Vibeke Hamre Krey
(Employee Representative)



Erik Kongelf
(Chief Executive Officer)

PROFIT AND LOSS ACCOUNT

Group		Santander Consumer Bank AS			
2009	2008	All amounts in thousands of NOK	Note	2009	2008
9 831	30 487	Interest income and similar income			
		Interest and similar income on loans to and receivables from credit institutions		8 632	27 151
3 469 400	2 858 775	Interest and similar income on loans to and receivables from customers		2 471 062	2 683 584
3 479 231	2 889 261	Total interest income and similar income		2 479 694	2 710 735
		Interest expenses and similar expenses			
1 137 772	1 608 979	Interest and similar expenses on debt to credit institutions	18	784 677	1 491 768
17 451	36 590	Interest and similar expenses on deposits from and debt to customers	18	17 451	36 590
28 448	35 484	Interest on subordinated loan capital	15	28 448	35 484
18 623	29 488	Other interest expenses and similar expenses		18 636	29 479
1.202.294	1 710 541	Total interest expenses and similar expenses		849 212	1 593 321
2 276 937	1 178 720	Net interest and credit commission income		1 630 482	1 117 414
		Commission income			
687	314	Guarantee commissions		687	314
145 464	89 837	Other commissions and fees		137 335	86 917
146 151	90 151	Total commission income and income from banking services		138 022	87 231
		Commission expenses			
138 231	69 387	Other fees and commission expenses		134 338	68 975
138 231	69 387	Total commission expenses and expenses from banking services		134 338	68 975
		Net value change and gain/loss on foreign exchange and securities			
1 801	45 305	Net value change and gain/loss on foreign exchange and securities		3 116	43 450
1 801	45 305	Total value change and gain/loss on foreign exchange and securities		3 116	43 450
		Other operating income			
24 133	30 599	Other operating income		22 433	30 524
24 133	30 599	Total other operating income		22 433	30 524
		Salaries and administration expenses			
386 909	302 124	Salaries, fees and other personnel expenses		308 708	275 450
276 012	218 784	Of which: - Salaries	1	225 069	198 390
48 945	37 791	- Pensions	13	38 587	33 866
61 952	45 549	- Social costs		45 052	43 194
246 801	163 548	Administration expenses		172 391	151 030
633 710	465 672	Total salaries and administration expenses		481 099	426 479
		Ordinary depreciation			
35 988	23 590	Ordinary depreciation	7	32 957	22 386
94 268	10 014	Ordinary depreciation operational leasing		-	-
130 256	33 604	Sum ordinary depreciation		32 957	22 386
101 307	48 656	Other operating expenses		39 567	40 407
		Losses on loans, guarantees etc			
827 353	144 980	Loan losses	2	449 704	126 186
827 353	144 980	Total losses on loans, guarantees etc		449 704	126 186
618 164	582 476	Operating result		656 389	594 187
174 096	167 247	Taxes charge	6	183 138	166 009
444 068	415 228	Profit after tax		473 250	428 177
		Allocation of profit after tax			
444 068	415 228	Transferred to other earned equity	14	473 250	428 177
444 068	415 228	Total allocations		473 250	428 177

BALANCE SHEET – ASSETS

Group		Santander Consumer Bank AS			
31.12.09	31.12.08	All amounts in thousands of NOK	Note	31.12.09	31.12.08
		Cash and receivables on central banks			
0	0	Cash and receivables on central banks		0	0
0	0	Total cash and receivables on central banks		0	0
		Deposits with and receivables on financial institutions			
170 478	184 925	Deposits with Norwegian financial institutions		102 018	41 066
170 478	184 925	Total deposits with and loans to financial institutions		102 018	41 066
		Loans to customers			
1 535 428	1 328 934	Credit cards		1 535 428	1 328 934
35 808 354	24 868 923	Installment loans		24 920 897	21 236 796
8 025 046	7 936 674	Financial leasing	7	7 503 381	7 720 834
45 368 828	34 134 531	Total loans before individual and group write-downs		33 959 706	30 286 565
141 329	27 847	-Individual write-downs	2,3,5	141 329	27 847
891 595	223 627	-Group write-downs	2,3,5	309 435	204 411
44 335 904	33 883 057	Net loans		33 508 942	30 054 307
50 742	26 202	Repossessed assets	4	31 423	20 842
		Ownership interests in group companies			
0	0	Ownership interest in credit institutions	20	1 101 226	356 329
0	0	Sum ownership interest in group companies		1 101 226	356 329
		Intangible assets			
459 665	132 978	Goodwill	7	113 335	132 978
183 288	0	Deferred tax assets		0	0
134 908	118 728	Other intangible assets	7	129 400	112 584
777 861	251 705	Total intangible assets		242 735	245 562
		Fixed assets			
21 628	21 643	Machinery, fittings and vehicles	7	18 957	20 885
383 144	87 218	Operational leasing		0	0
404 772	108 861	Total fixed assets		18 957	20 885
		Other assets			
466 476	332 266	Consignment	22	225 569	0
72 253	128 991	Other assets		44 603	109 452
538 729	461 257	Total other assets		270 172	109 452
		Prepayments and earned income			
91 104	65 816	Earned income not received and prepaid expenses not incurred		66 749	55 543
91 104	65 816	Total prepayments and earned income		66 749	55 543
46 369 591	34 981 825	Total assets		35 342 222	30 903 986

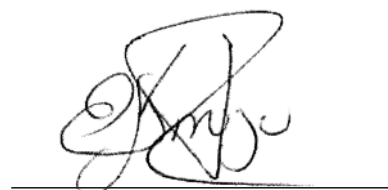
BALANCE SHEET – LIABILITIES AND EQUITY

Group		Santander Consumer Bank AS			
31.12.09	31.12.08	(All amounts in thousands)	Note	31.12.09	31.12.08
Debt to credit institutions					
40 083 073	29 511 232	Loans and deposits from credit institutions with an agreed term	1,15,18	29 272 496	25 428 397
40 083 073	29 511 232	Total loans and deposits from financial institutions		29 272 496	25 428 397
Deposits from and debt to customers					
446 488	513 859	Deposits from and debt to customers repayable on notice	18	446 488	513 859
446 488	513 859	Total deposits from customers		446 488	513 859
Other debt					
451 783	232 826	Other debt		365 050	287 654
451 783	232 826	Total other debt		365 050	287 654
Allocations for expenses incurred and liabilities					
498 668	457 797	Expenses incurred and earned income not received		311 755	368 605
60 371	56 370	Pension liabilities	13	60 371	56 370
259 019	287 508	Deferred tax	6	250 333	287 508
818 057	801 676	Total allocations for liabilities		622 459	712 483
Subordinated loan capital					
750 000	540 000	Other subordinated loan capital	15	750 000	540 000
750 000	540 000	Total subordinated loan capital		750 000	540 000
42 549 401	31 599 592	Total liabilities		31 456 493	27 482 392
Equity					
Paid-in equity					
1 512 469	728 469	Share capital	16	1 512 469	728 469
891 314	891 314	Share premium capital		891 314	891 314
0	784 000	Paid in, not registered share capital		0	784 000
2 403 783	2 403 783	Total paid-in equity		2 403 783	2 403 783
Earned equity					
1 416 407	978 450	Other equity		1 481 946	1 017 811
1 416 407	978 450	Total earned equity		1 481 946	1 017 811
3 820 190	3 382 233	Total equity	14	3 885 729	3 421 594
46 369 591	34 981 825	Total liabilities and equity		35 342 222	30 903 986
Conditional liabilities					
108 532	57 747	Guarantee liabilities	19	108 532	57 747

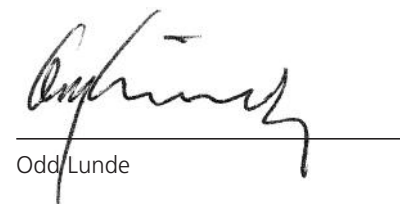
Lysaker, March 11th 2010



Javier San Felix Garcia
(Chairman)



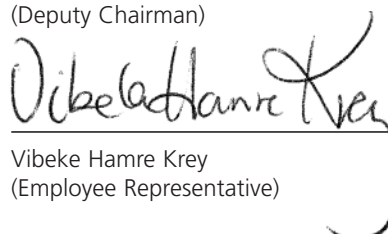
Eduardo Garcia Arroyo
(Deputy Chairman)



Odd Lunde



Bjørn Elvestad



Vibeke Hamre Krey
(Employee Representative)



Erik Kongelf
(Chief Executive Officer)

NOTES SANTANDER CONSUMER BANK GROUP

Note 1 – Information on connected parties

Salaries and fees to officers and Chief Executive Officer

The company is 100 % owned by Santander Consumer Finance S.A. The chairman and the deputy chairman of the board have central positions in Madrid and are, together with the Chief Executive Officer, considered to be central management in the company. The management team has been evaluated towards the Norwegian accounting act § 7-31b and is not considered to be central management according to this paragraph.

All amounts in thousands of NOK	Salary	Bonus	Pension	Other remuneration	Total 2009	Total 2008
Chief Executive Officer	2 258	699	804	727	4 488	4 058

Board of directors

		Fees 2009	Fees 2008
Javier San Felix Garcia	Chairman	-	-
Eduardo Garcia Arroyo	Deputy chairman	-	-
Bjørn Elvestad	Member	125 000	125 000
Odd Lunde	Member	125 000	125 000
Vibeke Hamre Krey	Employee representative	125 000	125 000
Nina Lind	Deputy employee representative	62 500	62 500

The board of directors will present a statement regarding salary and other remuneration for central officers, cf. The Public Limited Liability Companies Act (Allmennaksjeloven) § 6-1 in the annual shareholders meeting.

Supervisory Board

	Fees 2009	Fees 2008
Total	45 000	65 000

Torkel Ernø, the chairman of the supervisory board, has received 25 000 both in 2008 and 2009. Other representatives has received 2 500 each per meeting. This rate has been unchanged in 2009.

Control committee

		Fees 2009	Fees 2008
Finn Myhre	Chairman	65 000	65 000
Egil Dalviken	Deputy chairman	25 000	15 000
Steinar Ouren	Member	5 000	15 000
Tone Bjørnhov	Member	-	-
Terje Sommer	Deputy member	-	-

Audit fees and advisory services without VAT

All amounts in thousands of NOK	2009	2008
Audit services	2 384	1 773
Other certification services	-	-
Tax advice	208	42
Other non-audit services	435	13

Staff

	2009		2008	
	Norway	Abroad	Norway	Abroad
Number of employees' as of 31.12.	267	203	262	124
Man-labour year as of 31.12.	244	187	252	114

NOTES SANTANDER CONSUMER BANK GROUP

Note 2 – Losses and write-downs

Loan losses expenses

All amounts in thousands of NOK	2009	2008
Write-downs 31.12.	787 435	251 474
+/- Rate adjustment opening balance	36 879	-5 607
Adjustment purchase of portfolio	306 130	-
- Write-downs 01.01.	251 474	195 171
+ Total recognised losses	655 001	137 968
- Recoveries on recognised losses	94 359	43 683
= Loan losses	827 353	144 980

Individual- and by group write-downs

All amounts in thousands of NOK	31.12.09	31.12.08
Individual write-downs 01.01.	27 847	28 055
+/- Rate adjustment opening balance	-1 607	777
- Recognised losses covered by earlier write-downs	-	-
- Reversal of earlier individual write-downs	-	4 176
+ Individual write-downs for the period	115 089	3 192
= Individual write-downs 31.12.	141 329	27 847
	2009	2008
Group write-downs 01.01.	529 757	167 116
+/- Rate adjustment opening balance	-35 272	4 831
Adjustment in purchase of portfolio	245 489	-
+/- Write-downs for the year	151 621	51 680
= Group write-downs 31.12.	891 595	223 627

Note 3 – Non-performing- and loss exposed loans

All amounts in thousands of NOK	31.12.09	31.12.08	31.12.07	31.12.06	31.12.05
Gross non-performing- and other loss exposed loans	1 009 714	533 955	324 677	276 997	292 685
Individual write-downs	141 329	27 847	28 055	33 245	42 033
Group write-downs	891 595	223 627	167 116	129 326	127 035
Net non performing- and other loss exposed loans	-23 210	282 481	129 506	114 426	123 617

Note 4 – Repossessed assets

All amounts in thousands of NOK	31.12.09	31.12.08
Car Leasing	50 742	26 202
Other leasing subjects	-	-
Net	50 742	26 202

The company classifies vehicles as repossessed assets where it is an court ruling or consent regarding transfer of property of the object. Repossessed assets are booked at fair value. Differences between booked value and fair value are recognized in profit and loss when the object are make ready for sale. At realization the difference between assumed fair value and selling price is recognized against profit and loss.

NOTES SANTANDER CONSUMER BANK GROUP

Note 5 – Risk classification

31.12.2009						
All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	38 737 784	4 015 331	1 230 953	375 045	1 009 714	45 368 828
Write downs	184 116	105 021	125 707	134 301	483 779	1 032 924
Net 31.12.09	38 553 668	3 910 311	1 105 246	240 745	525 935	44 335 904

31.12.2008						
All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	29 318 234	3 100 513	892 794	253 064	569 925	34 134 531
Write downs	16 300	15 664	14 615	19 917	184 978	251 474
Net 31.12.08	29 301 934	3 084 850	878 179	233 147	384 947	33 883 057

The company makes use of a risk classification system, which is based on objective valuation when granting/amending loans. Amounts in "Default" increased during 2009 and was influenced by a change in product mix together with product development, as well as the overall economic development. The development of the portfolio is under constant observation.

Note 6 – Tax

Tax payable

All amounts in thousands of NOK	2009
Profit before taxes in parent company	656 389
Loss in subsidiary	-35 531
Fx loss in group profit	-2 694
Profit before taxes in group	618 164
Profit before taxes in parent company	656 389
Permanent differences	-3 461
Change in temporary differences	101 745
Net tax basis for the year	754 673

Deferred tax receivable

All amounts in thousands of NOK	31.12.09	31.12.08
Property, plant and equipment	937 809	1 049 730
Pension liabilities	-60 371	-56 370
Other temporary differences	47 630	33 454
Basis for deferred tax	925 069	1 026 814
Deferred tax	259 019	287 508
Net other tax reduction temporary differences	704 955	-
Basis for deferred tax receivables	704 955	-
Deferred tax receivable	183 288	-

For calculation of deferred tax / deferred tax benefit a 28% rate has been used for the company and 26% for the Finnish entities.

Tax expenses

All amounts in thousands of NOK	2009
Tax payable	211 309
Change in deferred tax	-28 489
Taxes charge	182 820
Excess provision for tax payable in earlier years	318
Tax effect on fx loss in group profit	754
Change in deferred tax opening balance purchased company	-9 797
Total tax expenses	174 096

A loss in the subsidiary will not have any effect on the tax calculation in the parent company, except the loss on foreign exchange rate between booked values on the shares and paid in equity.

NOTES SANTANDER CONSUMER BANK GROUP

Reconciliation of taxes versus profit before taxes

All amounts in thousands of NOK	2009
Profit before taxes	656 389
Expected tax using nominal tax rate	183 789
Tax effect of permanent differences	-969
Tax expense from this years operations	182 820
Excess provision for tax payable in earlier years	318
Tax effect on fx loss in group profit	754
Change in deferred tax opening balance purchased company	-9 797
Total tax expenses	174 096

Note 7 – Fixed assets, intangible assets and lease financing

All amounts in thousands of NOK	Machines, fittings, vehicles	Intangible assets	Goodwill	Lease financing: -operating assets
Acquisition cost 01.01.	61 638	212 986	132 978	11 919 226
Rate difference opening balance	-2 682	-4 737	-19 643	-372 566
Additions during the year	11 967	55 740	346 330	3 918 715
Disposals during the year	-7 858	-48 335	-	-3 689 534
Acquisition cost 31.12	63 065	215 653	459 665	11 775 842
Acc. ordinary depreciation 01.01.	-38 085	-93 063	-	-3 417 337
Rate difference 01.01.	1 130	1 545	-	67 548
Year's ordinary depreciation	-8 824	-28 457	-	-1 695 089
Write-downs	-	-	-	-
Rate difference year's depreciation average rate	-69	-553	-	-508
Reversed depreciation sold	4 411	39 783	-	1 511 792
Accumulated depreciation 31.12.	-41 437	-80 744	-	-3 533 593
Book value in the balance sheet 31.12.2009	21 628	134 908	459 665	8 242 249
Method on measurement	Acquisition cost	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Linear	Linear		Linear
Plan of depreciation and useful life	3 – 10 years	3 – 10 years		4 – 5 years

Intangible assets include software. The useful life is evaluated annually. Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007 and purchase of GE Money OY in 2009.

Note 8 – Liquidity risk/remaining term on balance sheet items 31.12.09

All amounts in million NOK	=< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	5 years	No maturity	Total
Loans / rec. on banks	170	-	-	-	-	-	170
- Of which foreign currency	167	-	-	-	-	-	167
Loans to customers	2 438	3 469	14 886	20 806	2 736	-	44 336
- Of which foreign currency	1 547	1 827	7 174	10 005	989	-	21 541
Other assets	-	-	-	-	-	1 863	1 863
- Of which foreign currency	-	-	-	-	-	1 187	1 187
Total assets	2 609	3 469	14 886	20 806	2 736	1 863	46 370
Debt to banks	7 287	6 647	12 432	13 185	533	0	40 083
- Of which foreign currency	3 469	5 143	5 284	7 834	0	0	21 730
Deposits from customers	446	-	-	-	-	-	446
- Of which foreign currency	83	-	-	-	-	-	83
Other debt	-	-	-	-	-	1 270	1 270
- Of which foreign currency	-	-	-	-	-	542	542
Subordinated loan capital	-	-	200	-	550	0	750
Equity	-	-	-	-	-	3 820	3 820
- Of which foreign currency	0	0	0	0	0	51	51
Total liabilities and equity	7 733	6 647	12 632	13 185	1 083	5 090	46 370

NOTES SANTANDER CONSUMER BANK GROUP

Note 9 – Interest risk and interest adjustments periods 31.12.09

All amounts in million NOK	=< 1 month	>1<=3 months	>3<12 months	>1 year <5 year	>5 year	No maturity	Total	Interest sensitivity
Loans / rec, on banks	170	-	-	-	-	-	170	-
Loans to customers	11 941	21 769	4 338	5 089	200	999	44 336	151
Other assets	-	-	-	-	-	1 863	1 863	-
Total assets	12 111	21 769	4 338	5 089	200	2 862	46 370	151
Debt to banks	9 863	20 009	4 887	5 325	-	-	40 083	149
Deposits from customers	446	-	-	-	-	-	446	-
Other debt	-	-	-	-	-	1 270	1 270	-
Subordinated loan capital	80	460	210	-	-	-	750	2
Equity	-	-	-	-	-	3 820	3 820	-
Total liabilities and equity	10 389	20 469	5 097	5 325	-	5 090	46 370	151
Interest rate exposure on balance sheet items	1 722	1 300	-759	-236	200	-2 228	-	0
Interest rate exposure on financial derivatives	-	-	-	-	-	-	-	-
Net interest rate exposure	1 722	1 300	-759	-236	200	-2 228	-	0

Interest rate sensitivity states the value as the present value of the financial consequence of an interest rate increase of 1% point per 31.12.

Note 10 – Net foreign currency position

All amounts in thousands of NOK	Balance		Net positions	
	Asset	Debt	in currency	in NOK
SEK	6 093 734	6 075 060	23 066	18 674
DKK	4 002 233	4 008 779	-5 869	-6 546
EUR	12 218 801	12 270 620	-6 243	-51 819
USD	5 022	-	872	5 022
Total 2009	22 314 768	22 354 459		-39 691
Total 2008	12 469 935	12 518 532		-48 597

Note 11 – Loans and losses by main sectors

All amounts in thousands of NOK	Loans		Write-down	
	31.12.09	31.12.09	31.12.08	31.12.08
Public sector	175 571	-2 351	142 374	-1
Agriculture and forestry	181 464	-1 784	60 629	-16
Industry	309 523	-3 368	406 292	-50
Building and construction	1 305 332	-13 495	1 177 436	-100
Trade in goods	2 059 303	-27 978	1 601 130	-421
Proprietary management	265 028	-1 771	177 061	-28
Various	2 045 976	-17 048	2 908 787	-967
Transportation	1 839 500	-14 082	1 512 523	-1 061
Private individuals	16 126 503	-28 270	14 607 846	-11 640
Foreign	21 060 628	-31 182	11 540 453	-13 563
Sum	45 368 828	-141 329	34 134 531	-27 847

Only individual write-downs on loans are listed.

NOTES SANTANDER CONSUMER BANK GROUP

Note 12 – Loans by geographic region

All amounts in thousands of NOK	Loan 31.12.09	Guaranties 31.12.09	Loan 31.12.08	Guaranties 31.12.08
Eastern Norway	13 134 850	62 078	12 351 069	30 593
Western Norway	3 001 076	5 304	4 042 777	9 224
Southern Norway	4 398 810	10 361	2 749 640	4 920
Mid Norway	2 380 615	4 418	2 148 843	6 113
Northern Norway	1 392 850	5 636	1 301 749	3 459
Foreign	21 060 628	-	11 540 453	-
Total	45 368 828	87 797	34 134 531	54 309

The distribution is undertaken on the basis of the customers' registered addresses.

Note 13 – Pension expenses

Santander Consumer Bank has a service pension scheme under the Act of Occupational Pensions through Vital. In addition employees can take an early retirement pension at the age of 62. This scheme only applies to employees in Norway and forms part of a group agreement. The scheme provides for a pension age of 67 and a pension of 70 % of the pension basis based on the number of years earnings and salary level at pension age. The agreement also includes a disability pension, a spouse's pension and a child pension. In addition there are pension commitments to certain employees additional to the ordinary collective agreement. This applies to employees with a lower pension age, employees with a salary above 12 G and supplementary pensions. Pension costs from defined contribution schemes amounts to tnok 23 105 incl payroll tax.

Pension expenses

All amounts in thousands of NOK	2009	2008
Present value of year's pension earnings	17 265	15 002
Interest cost on accrued liability	11 188	10 472
Return on pension funds	-9 667	- 8 692
Administration costs	1 124	-
Amortization of actuarial (gain) /loss	2 422	771
Accrual payroll tax	2 852	1 765
Net pension expenses	25 186	19 318
Pension liabilities in balance sheet	31.12.09	31.12.08
Pension funds at market value	160 009	147 292
Estimated pension liability	294 363	254 817
Net pension funds	134 354	107 524
Difference not posted to P&L	-73 984	-51 154
Capitalised net pension liability	60 371	56 370
Payroll tax	16 631	11.973

The following assumptions have been used in calculating future pensions:

	31.12.09	31.12.08
Discount rate	4,40%	4,30%
Expected return	5,60%	6,30%
Salary growth	4,25%	4,50%
G-adjustment	4,00%	4,25%
Increase in pensions being paid	4,00%	2,00%

NOTES SANTANDER CONSUMER BANK GROUP

Note 14 – Changes in equity

All amounts in thousands of NOK	Share capital	Share capital premium	Other equity	Total
Equity as at 31.12.2008	1 512 469	891 314	978 450	3 382 233
Conversion differences foreign currencies (branches)			-6 111	-6 111
Profit for the year			444 068	444 068
Equity as at 31.12.2009	1 512 469	891 314	1 416 407	3 820 190

Note 15 – Receivables and liabilities to companies in the same group

Receivables and liabilities to companies in the same group

All amounts in thousands of NOK	31.12.09	Interest 2009	31.12.08
Santander Consumer Group			
Loans from credit institutions	39 829 783	1 122 605	29 511 232
Accrued interest / other debt	230 802		251 223
Subordinated loan capital	750 000	28 448	540 000
Accrued interest / other debt	2 999		6 561
Subordinated loan capital		2009	2008
MNOK 200, maturity August 2010, 6 month NIBOR + 1,00 %		200 000	200 000
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		80 000	80 000
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43%		210 000	
Total subordinated loan capital		750 000	540 000

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

Note 16 – Ownership

The share capital is divided into 151 246 912 shares, of NOK 10,- par value. All shares are owned by Santander Consumer Finance S.A.

Note 17 – Capital adequacy

All amounts in thousands of NOK	31.12.09	31.12.08
Core capital	3 042 329	2 346 528
Eligible supplementary capital	550 000	380 000
Total primary capital	3 592 329	2 726 528
Minimum capital requirement (pillar I)		
Credit risk	2 866 589	2 132 004
Market risk	4 669,2	-
Operational risk	155 388	155 388
Deductions in capital requirement	-71 328	-17 890
Total minimum capital requirement (pillar I)	2 955 318	2 269 501
Capital ratio	9,72%	9,61%
Core capital ratio	8,24%	8,27%

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

NOTES SANTANDER CONSUMER BANK GROUP

Note 18 – Interest Expenses

All amounts in thousands of NOK	31.12.09	31.12.08
To credit institutions		
Interest expenses	1 137 772	1 608 979
Average loan	38 878 467	27 108 372
Average nominal interest rate	2,89%	5,81%
To customers		
Interest expenses	17 451	36 590
Average deposit	567 385	569 146
Average nominal interest rate	3,04%	6,28%

Note 19 – Guarantee liabilities

Santander Consumer Bank has as at 31.12.2009 a guarantee liability of 108,5 MNOK. This is mainly payment guarantees.

Note 20 – Ownership interests in group companies

Santander Consumer Bank AS owns 100% of the stocks in Santander Consumer Finance OY and Santander Consumer Finance Rahoitus OY. The companies are assessed together when considering impairment.

To reduce the risk related to changes in foreign exchange values it is established a hedge loan of MEUR 129. The ownership in Santander Consumer Finance OY and Santander Consumer Finance Rahoitus OY is booked at historical cost adjusted for the effect of the hedge, according to IAS 39.

NOTES SANTANDER CONSUMER BANK GROUP

Note 21 – Classification of financial instruments

Classification of financial assets	2009		2008	
	Booked value	Fair value	Booked value	Fair value
All amounts in thousands of NOK				
Deposits with and receivables on financial institutions				
Deposits with Norwegian financial institutions	170 478	170 478	184 925	184 925
Total deposits with and loans to financial institutions	170 478	170 478	184 925	184 925
Loans to customers				
Credit cards	1 535 428	1 535 428	1 328 934	1 328 934
Installment loans	35 808 354	35 808 354	24 868 923	24 868 923
Financial leasing	8 025 046	8 025 046	7 936 674	7 936 674
Total loans before individual and group write-downs	45 368 828	45 368 828	34 134 531	34 134 531
-Individual write-downs	141 329	141 329	27 847	27 847
-Group write-downs	891 595	891 595	223 627	223 627
Net loans	44 335 904	44 335 904	33 883 057	33 883 057
Other assets				
Operational leasing	383 144	383 144	87 218	87 218
Other assets	0	0	0	0
Sum other assets	383 144	383 144	87 218	87 218
Total financial assets	44 889 526	44 889 526	33 970 275	33 970 275

The last known sales value is used as fair value.

Classification of financial liabilities	2009		2008	
	Booked value	Fair value	Booked value	Fair value
All amounts in thousands of NOK				
Debt to credit institutions				
Loans and deposits from credit institutions	40 083 073	40 083 073	29 511 232	29 511 232
Total loans and deposits from financial institutions	40 083 073	40 083 073	29 511 232	29 511 232
Deposits from and debt to customers				
Deposits from and debt to customers repayable on notice	446 488	446 488	513 859	513 859
Total deposits from customers	446 488	446 488	513 859	513 859
Other debt	0	0	0	0
Subordinated loan capital				
Other subordinated loan capital	750 000	750 000	540 000	540 000
Total subordinated loan capital	750 000	750 000	540 000	540 000
Total financial liabilities	41 279 561	41 279 561	30 565 091	30 565 091

Note 22 – Consignment goods

Consignment goods are booked at lowest of acquisition cost and fair value. As of 31.12.2009 it has not been necessary to do any write downs on consignment goods.

NOTES SANTANDER CONSUMER BANK GROUP

CASH FLOW STATEMENT

All amounts in thousands of NOK	2009	2008
Operations		
Interest receipts	3 764 899	3 144 971
Interest payments	-1 202 294	-1 612 228
Other receipts	-337 481	-97 084
Operating payments	-749 486	-523 755
Recovered on previously recognized losses	37 546	43 426
Taxes paid	-91 375	-82 665
Net cash flow from operations	1 421 809	872 665
Financial activities		
Increase/ reduction in lending	-12 126 422	-6 546 428
Increase/ reduction in other receivables	-74 818	-145 812
Increase/ reduction in prepayments	-48 654	61 368
Net cash flow from financial activities	-12 249 894	-6 630 872
Investments		
Increase/ reduction in real assets	-170 182	-354 252
Increase/ reduction in other operating assets	-749 920	-307 278
Net cash flow from investment activities	-920 102	-661 529
Long-term financing		
Increase/ reduction in deposits from customers	-67 371	-93 668
Increase/ reduction in share capital	901 684	144 385
Increase/ reduction in equity capital	-331 498	778 625
Increase/ reduction in loans from credit institutions	10 318 552	5 616 013
Increase/ reduction in subordinated loan	210 000	80 000
Increase/ reduction in debt	710 674	200 432
Expenses incurred	-8 302	-73 579
Group transfers/ dividends	0	-288 770
Net cash flow from long-term financing activities	11 733 739	6 363 438
Net cash flow for the period	-14 448	-56 299
Net change in cash and cash equivalents		
Holding of cash and cash equivalents at start of period	184 925	241 224
Holding of cash and cash equivalents at end of period	170 478	184 925

NOTES SANTANDER CONSUMER BANK AS

Note 1 – Information on connected parties

Salaries and fees to officers and Chief Executive Officer

The company is 100 % owned by Santander Consumer Finance S.A. The chairman and the deputy chairman of the board have central positions in Madrid and are, together with the Chief Executive Officer, considered to be central management in the company. The management team has been evaluated towards the Norwegian accounting act § 7-31b and is not considered to be central management according to this paragraph.

All amounts in thousands of NOK	Salary	Bonus	Pension	Other remuneration	Total 2009	Total 2008
Chief Executive Officer	2 258	699	804	727	4 488	4 058

Board of directors

		Fees 2009	Fees 2008
Javier San Felix Garcia	Chairman	-	-
Eduardo Garcia Arroyo	Deputy chairman	-	-
Bjørn Elvestad	Member	125 000	125 000
Odd Lunde	Member	125 000	125 000
Vibeke Hamre Krey	Employee representative	125 000	125 000
Nina Lind	Deputy employee representative	62 500	62 500

The board of directors will present a statement regarding salary and other remuneration for central officers, cf. The Public Limited Liability Companies Act (Allmennaksjeloven) § 6-1 in the annual shareholders meeting.

Supervisory Board

	Fees 2009	Fees 2008
Total	45 000	65 000

Torkel Ernø, the chairman of the supervisory board, has received 25 000 both in 2008 and 2009. Other representatives has received 2 500 each per meeting. This rate has been unchanged in 2009.

Control committee

		Fees 2009	Fees 2008
Finn Myhre	Chairman	65 000	65 000
Egil Dalviken	Deputy chairman	25 000	15 000
Steinar Ouren	Member	5 000	15 000
Tone Bjørnhov	Member	-	-
Terje Sommer	Deputy member	-	-

Audit fees and advisory services without VAT

All amounts in thousands of NOK	2009	2008
Audit services	1 146	1 330
Other certification services	-	-
Tax advice	80	42
Other non-audit services	435	13

Staff

	2009		2008	
	Norway	Abroad	Norway	Abroad
Number of employees' as of 31.12.	267	114	262	96
Man-labour year as of 31.12.	244	104	252	86

NOTES SANTANDER CONSUMER BANK AS

Note 2 – Losses and write-downs

Loan losses expenses

All amounts in thousands of NOK	2009	2008
Write-downs 31.12.	450 764	232 258
+/- Rate adjustment opening balance	3 365	-2 819
Adjustment purchase of portfolio	0	0
- Write-downs 01.01.	232 258	192 793
+ Total recognised losses	251 759	133 007
- Recoveries on recognised losses	23 926	43 467
= Loan losses	449 704	126 186

Individual- and by group write-downs

All amounts in thousands of NOK	31.12.09	31.12.08
Individual write-downs 01.01.	27 847	28 055
+/- Rate adjustment opening balance	-1 607	777
- Recognised losses covered by earlier write-downs	-	-
- Reversal of earlier individual write-downs	-	4 176
+ Individual write-downs for the period	115 089	3 191
= Individual write-downs 31.12.	141 329	27 847
	31.12.09	31.12.08
Group write-downs 01.01.	204 411	164 738
+/- Rate adjustment opening balance	-1 758	1 702
Adjustment in purchase of portfolio	-	-
+/- Write-downs for the year	106 782	37 971
= Group write-downs 31.12.	309 435	204 411

Note 3 – Non-performing- and loss exposed loans

All amounts in thousands of NOK	31.12.09	31.12.08	31.12.07	31.12.06	31.12.05
Gross non-performing- and other loss exposed loans	826 673	533 508	324 677	276 997	292 685
Individual write-downs	141 329	27 847	28 055	33 245	42 033
Group write-downs	309 435	204 411	164 738	129 326	127 035
Net non performing- and other loss exposed loans	375 909	301 250	131 884	114 426	123 617

Note 4 – Repossessed assets

All amounts in thousands of NOK	31.12.09	31.12.08
Car Leasing	31 423	20 842
Other leasing subjects	-	-
Net	31 423	20 842

The company classifies vehicles as repossessed assets where it is an court ruling or consent regarding transfer of property of the object. Repossessed assets are booked at fair value. Differences between booked value and fair value are recognized in profit and loss when the object are make ready for sale. At realization the difference between assumed fair value and selling price is recognized against profit and loss.

NOTES SANTANDER CONSUMER BANK AS

Note 5 – Risk classification

31.12.2009						
All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	29 515 705	2 606 880	764 946	245 502	826 673	33 959 706
Write downs	67 810	35 340	45 054	26 663	275 898	450 764
Net 31.12.09	29 447 896	2 571 540	719 893	218 839	550 775	33 508 942

31.12.2008						
All amounts in thousands of NOK	Very good	Good	Medium	Less good	Default	Total
Gross loans	26 000 064	2 727 533	799 499	225 962	533 508	30 286 565
Write downs	14 980	14 412	13 337	16 147	173 381	232 258
Net 31.12.08	25 985 083	2 713 121	786 162	209 815	360 127	30 054 307

The company makes use of a risk classification system, which is based on objective valuation when granting/amending loans. Amounts in "Default" increased during 2009 and was influenced by a change in product mix together with product development, as well as the overall economic development. The development of the portfolio is under constant observation.

Note 6 – Tax

Tax payable

All amounts in thousands of NOK	2009
Profit before taxes	656 389
Permanent differences	-3 461
Change in temporary differences	132 767
Net tax basis for the year	785 695

Deferred tax receivable

All amounts in thousands of NOK	31.12.09	31.12.08
Property, plant and equipment	937 809	1 049 730
Pension liabilities	-60 371	-56 370
Other temporary differences	16 608	33 454
Basis for deferred tax receivable	894 047	1 026 814
Deferred tax (+) / deferred tax receivable (-)	250 333	287 508

For calculation of deferred tax / deferred tax benefit a 28% rate has been used.

Tax expenses

All amounts in thousands of NOK	2009
Tax payable	219 995
Change in deferred tax	-37 175
Taxes charge	182 820
Excess provision for tax payable in earlier years	318
Total tax expenses	183 138

Reconciliation of taxes versus profit before taxes

All amounts in thousands of NOK	2009
Profit before taxes	656 389
Expected tax using nominal tax rate	183 789
Tax effect of permanent differences	-969
Tax expense from this years operations	182 820
Excess provision for tax payable in earlier years	318
Total tax expenses	183 138

NOTES SANTANDER CONSUMER BANK AS

Note 7 – Fixed assets, intangible assets and lease financing

All amounts in thousands of NOK	Machines, fittings, vehicles	Intangible assets	Goodwill	Lease financing: -operating assets
Acquisition cost 01.01.	53 832	185 320	132 978	11 440 944
Rate difference opening balance	-1 601	-3 509	-19 643	-338 420
Additions during the year	7 659	55 740	-	3 698 049
Disposals during the year	-2 354	-30 762	-	-3 560 577
Acquisition cost 31.12.	57 536	206 789	113 335	11 239 997
Acc, ordinary depreciation 01.01.	-32 948	-72 736	-	-3 487 389
Rate difference 01.01.	790	202	-	215 289
Year's ordinary depreciation	-7 453	-27 015	-	-1 600 369
Write-downs	0	0	-	-
Rate difference year's depreciation average rate	-2	-1	-	-
Reversed depreciation sold	1034	22 161	-	1 484 576
Accumulated depreciation 31.12.	-38 579	-77 389	-	-3 380 893
Book value in the balance sheet 31.12.2009	18 957	129 400	113 335	7 859 104
Method on measurement	Acquisition cost	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Linear	Linear	-	Linear
Plan of depreciation and useful life	3 – 10 years	3 – 10 years	-	4 – 5 years

Intangible assets include software. The useful life is evaluated annually. Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007.

Note 8 – Liquidity risk/remaining term on balance sheet items at 31.12.09

All amounts in million NOK	=< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	5 years	No maturity	Total
Loans / rec. on banks	102 018	-	-	-	-	-	102 018
- Of which foreign currency	98 238	-	-	-	-	-	98 238
Loans to customers	1 737 676	2 444 148	11 004 914	15 691 598	2 630 606	-	35 508 942
- Of which foreign currency	798 036	734 567	3 000 138	4 480 325	826 391	-	9 839 456
Other assets	-	-	-	-	-	1 731 262	1 731 262
- Of which foreign currency	-	-	-	-	-	928 898	928 898
Total assets	1 839 694	2 444 148	11 004 914	15 691 598	2 630 606	1 731 262	35 342 222
Debt to banks	5 995 598	3 949 179	9 563 892	9 236 373	527 455	-	29 272 496
- Of which foreign currency	2 253 503	2 390 400	2 412 350	3 862 680	-	-	10 918 933
Deposits from customers	446 488	-	-	-	-	-	446 488
- Of which foreign currency	83 000	-	-	-	-	-	83 000
Other debt	-	-	-	-	-	987 509	987 509
- Of which foreign currency	-	-	-	-	-	194 942	194 942
Subordinated loan capital	-	200 000	-	-	550 000	-	750 000
Equity	-	-	-	-	-	3 885 729	3 885 729
- Of which foreign currency	-	-	-	-	-	99 716	99 716
Total liabilities and equity	6 442 086	3 949 179	9 763 892	9 236 373	1 077 455	4 873 238	35 342 222

NOTES SANTANDER CONSUMER BANK AS

Note 9 – Interest risk and interest adjustments period at 31.12.09

All amounts in million NOK

	=< 1 month	>1<=3 months	>3<12 months	>1 year <5 year	>5 year	No maturity	Total	Interest sensitivity
Loans / rec, on banks	102	-	-	-	-	-	102	-
Loans to customers	11 359	18 583	1 517	1 023	200	827	33 509	75
Other assets	-	-	-	-	-	1 731	1 731	-
Total assets	11 461	18 583	1 517	1 023	200	2 558	35 342	75
Debt to banks	8 599	17 275	2 038	1 360	-	-	29 272	73
Deposits from customers	446	-	-	-	-	-	446	-
Other debt	-	-	-	-	-	988	988	-
Subordinated loan capital	80	460	210	-	-	-	750	2
Equity	-	-	-	-	-	3 886	3 886	-
Total liabilities and equity	9 126	17 735	2 248	1 360	-	4 873	35 342	75
Interest rate exposure on balance sheet items	2 335	848	(731)	(337)	200	(2 315)	-	-
Interest rate exposure on financial derivatives	-	-	-	-	-	-	-	-
Net interest rate exposure	2 335	848	(731)	(337)	200	(2 315)	-	-

Interest rate sensitivity states the value as the present value of the financial consequence of an interest rate increase of 1% point per 31.12.

Note 10 – Net foreign currency position

All amounts in thousands of NOK	Balance		Net positions	
	Asset	Debt	in currency	in NOK
SEK	6 093 774	6 075 060	23 115	18 714
DKK	4 002 233	4 008 779	-5 869	-6 546
EUR	1 168 175	1 153 700	1 744	14 475
USD	5 022	-	872	5 022
Total 2009	11 264 182	11 237 539		26 643
Total 2008	8 310 997	8 325 836		-14 838

Note 11 – Loans and losses by main sectors

All amounts in thousands of NOK	Loans	Write-down	Loans	Write-down
	31.12.09	31.12.09	31.12.08	31.12.08
Public sector	175 571	-2 351	142 374	-1
Agriculture and forestry	181 464	-1 784	60 629	-16
Industry	309 523	-3 368	406 292	-50
Building and construction	1 305 332	-13 495	1 177 436	-100
Trade in goods	2 059 303	-27 978	1 601 130	-421
Proprietary management	265 028	-1 771	177 061	-28
Various	2 045 976	-17 048	2 908 787	-967
Transportation	1 839 500	-14 082	1 512 523	-1 061
Private individuals	16 126 503	-28 270	14 607 846	-11 640
Foreign	9 651 507	-31 182	7 692 487	-13 563
Total	33 959 707	-141 329	30 286 565	-27 847

Only individual write-downs on loans are listed.

NOTES SANTANDER CONSUMER BANK AS

Note 12 – Loans by geographic region

All amounts in thousands of NOK	Loan	Guaranties	Loan	Guaranties
	31.12.09	31.12.09	31.12.08	31.12.08
Eastern Norway	13 134 850	62 078	12 351 069	30 593
Western Norway	3 001 076	5 304	4 042 777	9 224
Southern Norway	4 398 810	10 361	2 749 640	4 920
Mid Norway	2 380 615	4 418	2 148 843	6 113
Northern – Norway	1 392 850	5 636	1 301 749	3 459
Foreign	9 651 507	-	7 692 487	-
Total	33 959 707	87 797	30 286 565	54 309

The distribution is undertaken on the basis of the customers' registered addresses.

Note 13 – Pension expenses

Santander Consumer Bank has a service pension scheme under the Act of Occupational Pensions through Vital. In addition employees can take an early retirement pension at the age of 62. This scheme only applies to employees in Norway and forms part of a group agreement. The scheme provides for a pension age of 67 and a pension of 70 % of the pension basis based on the number of years earnings and salary level at pension age. The agreement also includes a disability pension, a spouse's pension and a child pension. In addition there are pension commitments to certain employees additional to the ordinary collective agreement. This applies to employees with a lower pension age, employees with a salary above 12 G and supplementary pensions. Pension costs from defined contribution schemes amounts to nok 12 747 incl payroll tax.

Pension expenses

All amounts in thousands of NOK	2009	2008
Present value of year's pension earnings	17 265	15 002
Interest cost on accrued liability	11 188	10 472
Return on pension funds	-9 667	- 8 692
Administration costs	1 124	-
Amortization of actuarial (gain) /loss	2 422	771
Accrual payroll tax	2 852	1 765
Net pension expenses	25 186	19 318
Pension liabilities in balance sheet	31.12.09	31.12.08
Pension funds at market value	160 009	147 292
Estimated pension liability	294 363	254 817
Net pension funds	134 354	107 524
Difference not posted to P&L	-73 984	-51 154
Capitalised net pension liability	60 371	56 370
Payroll tax	16 631	11.973

The following assumptions have been used in calculating future pensions:

	31.12.09	31.12.08
Discount rate	4,40%	4,30%
Expected return	5,60%	6,30%
Salary growth	4,25%	4,50%
G-adjustment	4,00%	4,25%
Increase in pensions being paid	4,00%	2,00%

NOTES SANTANDER CONSUMER BANK AS

Note 14 – Changes in equity

All amounts in thousands of NOK	Share capital	Share capital premium	Other equity	Total
Equity as at 31.12.2008	1 512 469	891 314	1 017 811	3 421 594
Conversion differences foreign currencies (branches)			-9 115	-9 115
Profit for the year			473 250	473 250
Equity as at 31.12.2009	1 512 469	891 314	1 481 946	3 885 729

Note 15 – Receivables and liabilities to companies in the same group

Receivables and liabilities to companies in the same group

All amounts in thousands of NOK	31.12.09	Interest 2009	31.12.08
Santander Consumer Group			
Loans from credit institutions	29 060 121	775 257	25 428 397
Accrued interest / other debt	99 811		181 367
Subordinated loan capital	750 000	28 448	540 000
Accrued interest / other debt	2 999		6 561
Subordinated loan capital		2009	2008
MNOK 200, maturity August 2010, 6 month NIBOR + 1,00 %		200 000	200 000
MNOK 180, maturity September 2016, 3 month NIBOR + 0,55 %		180 000	180 000
MNOK 80, maturity October 2017, 3 month NIBOR + 1,00 %		80 000	80 000
MNOK 80, maturity September 2018, 3 month NIBOR + 2,41 %		80 000	80 000
MNOK 210, maturity June 2019, 6 month NIBOR + 3,43 %		210 000	
Total subordinated loan capital		750 000	540 000

Note 16 – Ownership

The share capital is divided into 151 246 912 shares, of NOK 10,- par value. All shares are owned by Santander Consumer Finance S.A.

Note 17 – Capital adequacy

All amounts in thousands of NOK	31.12.09	31.12.08
Core capital	3 642 994	2 213 868
Eligible supplementary capital	550 000	201 836
Total primary capital	4 192 994	2 415 703
Minimum capital requirement (pillar I)		
Credit risk	2 207 791	1 892 498
Market risk	-	2 824
Operational risk	151 936	151 936
Deductions in capital requirement	-23 213	-44 859
Total minimum capital requirement (pillar I)	2 336 513	2 002 399
Capital ratio	14.36%	9.65%
Core capital ratio	12.47%	8.84%

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

NOTES SANTANDER CONSUMER BANK AS

Note 18 – Interest Expenses

All amounts in thousands of NOK	31.12.09	31.12.08
To credit institutions		
Interest expenses	787 677	1 491 768
Average loan	27 146 379	24 495 490
Average nominal interest rate	2,86%	5,96%
To customers		
Interest expenses	17 451	36 590
Average deposit	567 385	569 146
Average nominal interest rate	3,04%	6,28%

Note 19 – Guarantee liabilities

Santander Consumer Bank has as at 31.12.2009 a guarantee liability of 108,5 MNOK. This is mainly payment guarantees.

Note 20 – Ownership interests in group companies

Santander Consumer Bank AS owns 100% of the stocks in Santander Consumer Finance OY and Santander Consumer Finance Rahoitus OY. The companies are assessed together when considering impairment. The address is Hermannin Rantatie 10, 00580 Helsinki, Finland.

To reduce the risk related to changes in foreign exchange values it is established a hedge loan on EUR 129 millions. According to IAS 39 the historical cost price on the stocks is adjusted with the same amount as value change on the hedge.

As of 31.12.2009 the following changes on the hedge loan and the owner interests in Santander Consumer Finance OY and Santander Consumer Finance Rahoitus OY are booked:

Adjustment of the hedge loan on EUR 129 million to the exchange value as of 31.12.09	NOK 72,7 millions
Historical cost price of the stocks in Santander Consumer Finance OY	NOK 444,4 millions
+ Adjusted value on the shares due to the hedge loan	NOK -26,7 millions
= Book value of the stocks in Santander Consumer Finance OY	NOK 417,7 millions
Historical cost price of the stocks in Santander Consumer Finance Rahoitus OY	NOK 729,6 millions
+ Adjusted value on the shares due to the hedge loan	NOK -46,0 millions
= Book value of the stocks in Santander Consumer Finance Rahoitus OY	NOK 683,6 millions

Company name	Share Capital (*)	Number of shares	Book value (*)	Equity (*)	Result 2009 (*)
Santander Consumer Finance OY	415.000	600.000	417.694	383.161	4.377
SCF Rahoitus OY	503.584	4.000	683.532	487.104	(31.620)
			1.101.226		

(*) Amounts in thousands of NOK

NOTES SANTANDER CONSUMER BANK AS

Note 21 – Classification of financial instruments

Classification of financial assets	2009		2008	
	Booked value	Fair value	Booked value	Fair value
All amounts in thousands of NOK				
Deposits with and receivables on financial institutions				
Deposits with Norwegian financial institutions	102 018	102 018	41 066	41 066
Total deposits with and loans to financial institutions	102 018	102 018	41 066	41 066
Loans to customers				
Credit cards	1 535 428	1 535 428	1 328 934	1 328 934
Installment loans	24 920 897	24 920 897	21 236 796	21 236 796
Financial leasing	7 503 381	7 503 381	7 720 834	7 720 834
Total loans before individual and group write-downs	33 959 707	33 959 707	30 286 565	30 286 565
-Individual write-downs	141 329	141 329	27 847	27 847
-Group write-downs	309 435	309 435	204 411	204 411
Net loans	33 508 942	33 508 942	30 054 307	30 054 307
Ownership interests in group companies				
Ownership interest in credit institutions	1 101 226	1 101 226	356 329	356 329
Sum ownership interest in group companies	1 101 226	1 101 226	356 329	356 329
Other assets				
Operational leasing	0	0	0	0
Other assets	0	0	0	0
Sum other assets	0	0	0	0
Total financial assets	33 610 960	33 610 960	30 451 702	30 451 702

The last known sales value is used as fair value.

Classification of financial liabilities	2009		2008	
	Booked value	Fair value	Booked value	Fair value
All amounts in thousands of NOK				
Debt to credit institutions				
Loans and deposits from credit institutions	29 272 496	29 272 496	25 428 397	25 428 397
Total loans and deposits from financial institutions	29 272 496	29 272 496	25 428 397	25 428 397
Deposits from and debt to customers				
Deposits from and debt to customers repayable on notice	446 488	446 488	513 859	513 859
Total deposits from customers	446 488	446 488	513 859	513 859
Other debt	0	0	0	0
Subordinated loan capital				
Other subordinated loan capital	750 000	750 000	540 000	540 000
Total subordinated loan capital	750 000	750 000	540 000	540 000
Total financial liabilities	30 468 984	30 468 984	26 482 256	26 482 256

Note 22 – Consignment goods

Consignment goods are booked at lowest of acquisition cost and fair value. As of 31.12.2009 it has not been necessary to do any write downs on consignment goods.

NOTES SANTANDER CONSUMER BANK AS CASH FLOW STATEMENT

All amounts in thousands of NOK	2009	2008
Operations		
Interest receipts	2 740 537	2 932 288
Interest payments	-934 331	-1 556 226
Other receipts	-159 303	-52 930
Operating payments	-487 431	-486 118
Recovered on previously recognized losses	23 314	43 210
Taxes paid	-91 375	-82 665
Net cash flow from operations	1 091 411	797 559
Financial activities		
Increase/ reduction in lending	-4 162 723	-3 538 635
Increase/ reduction in other receivables	-53 649	-75 782
Increase/ reduction in prepayments	-44 204	45 384
Net cash flow from financial activities	-4 260 575	-3 569 033
Investments		
Increase/ reduction in real assets	-256 598	-20 593
Increase/ reduction in other operating assets	-744 897	-307 278
Net cash flow from investment activities	-1 001 495	-327 870
Long-term financing		
Increase/ reduction in deposits from customers	-67 371	-93 668
Increase/ reduction in share capital	784 000	144 385
Increase/ reduction in equity capital	-793 115	783 479
Increase/ reduction in loans from credit institutions	3 631 724	2 201 556
Increase/ reduction in subordinated loan	210 000	80 000
Increase/ reduction in debt	534 654	182 418
Expenses incurred	-68 280	-73 716
Group transfers/ dividends	0	-288 770
Net cash flow from long-term financing activities	4 231 611	2 935 685
Net cash flow for the period	60 952	-163 660
Net change in cash and cash equivalents		
Holding of cash and cash equivalents at start of period	41 066	204 725
Holding of cash and cash equivalents at end of period	102 018	41 066

ACCOUNTING PRINCIPLES

The annual accounts for Santander Consumer Bank AS were drawn up in accordance with the rules of the Norwegian Accounting Act, the regulations of the Financial Supervisory Authority of Norway and generally accepted accounting practice. The accounts show the activities of the company in Norway, Sweden and Denmark. In the group note section, the Finnish subsidiaries is included. All figures and notes were prepared on the assumption that the business is a going concern.

Basic principles

The accounts were prepared in accordance with simplified IFRS as described the Norwegian accounting act § 3-9 and the accounting regulations issued by Finanstilsynet (the Financial Supervisory Authority of Norway). This means that all items in the profit and loss statement and balance sheet follow EU-approved accounting rules, International Financial Reporting Standards (IFRS), whilst the requirements of the Norwegian Accounting Act form the basis of the layout and note information, with the exception of IFRS 7 on financial instruments.

The company has undertaken individual reclassifications in the comparable figures for 2008, in accordance with the changes undertaken in 2009. No changes in principles took place in 2009.

Use of estimates in the preparation of the annual accounts

When submitting annual accounts in accordance with IFRS, it is necessary that management uses estimates in individual cases. The estimates used in the annual accounts are based on historical experiences and data. The estimates affect assets, liabilities, income, expenses and note information. The estimates are continuously evaluated against the background of historical experience and factors relating to future events. Actual figures can deviate from the estimates used in the accounts and the most important estimated items are therefore discussed below:

- Intangible assets
- Amortisation of loans
- Write-down of loans
- Actuarial calculation of pension liabilities

Intangible assets

On-balance sheet goodwill is subject to regular write-down tests. Capitalised software is classified as intangible assets, if the balance sheet criteria are fulfilled and are depreciated in a straight line after an estimated lifetime of 3-10 years. The cost of maintaining the economic value of EDB systems is charged directly to expenses.

Amortisation of loans

Loans are valued and measured at amortised cost according to the effective interest method. The company undertakes regular assessments of the conditions forming the basis or amortisation, including the expected term of the portfolio. If the estimate changes, the adjustment is included as income or expense in the accounts.

Write-down of loans

If there is objective evidence that a loan or group of loans has been subject to a fall in value, a write-down will be calculated for the fall in value that is equal to the difference between capitalised value and the net present value of estimated future cash flows, discounted by the financial asset's original effective interest (i.e. the effective interest calculated at initial rates).

Objective evidence that a loan has fallen in value includes significant problems for the debtor, non-payment or other significant breach of contract, and if it is considered likely that a debtor will enter debt negotiations or if other concrete events have occurred.

Pension liabilities

The Norwegian company has both defined contribution and defined benefit schemes, whilst the branches have only defined contribution schemes. Pension calculations are carried out by an actuary and are based on conditions that can change in the future.

Inclusion

Interest income and interest expenses are included in the profit/loss statement at amortised cost through the use of the effective interest method.

Received and paid commission and fees and the like are included in the calculation of the effective interest.

Financial leasing

Financial leasing is classified as lease financing and is accounted for as lending. Contracts with residual value are written down to agreed residual value, distributed over the term. The interest part of the leasing fee is entered as interest income according to the principles described under the point for loans, whereas the repayment of the principal reduces the balance sheet value. In taxation terms, the leasing objects depreciate according to the balance method. Sales profits from leasing are entered under other operating profits.

Operational leasing

Contracts in which Santander Consumer Bank AS guarantees residual value are classified as operational leasing. Income from leasing fees consists of interest and repayment of principal and is classified under the item interest income. Operating equipment is included under the item fixed assets.

Operating equipment used by the company

The company's fixed assets consist of machines, inventory, EDB systems and cars. The company's fixed assets are entered at acquisition cost less straight-line depreciation and possible write-downs.

The following linear depreciations apply:

Inventory	5-10 years
EDB equipment	3 years
Cars and vehicles	5-7 years

Presentation currency and the conversion of foreign companies and assets and liabilities in foreign currency

The company's presentation currency is Norwegian kroner. Assets and liabilities in foreign currencies are classified as financial items and valued at exchange rates on balance day. When converting currency exchange rates, the average rate on 31.12 for all balance sheet items is applied. Income and costs are converted using the average transaction exchange rate. Branches are valued according to currently applicable rules and any conversion differences are included in the result.

Branches and subsidiaries

Separate accounts are prepared for the branches in Sweden and Denmark and for the subsidiaries in Finland. The branches' accounts are included in the company's accounts and notes.

The subsidiary Santander Consumer Finance Rahoitus Oy (former GE Money Oy) is consolidated as from the 2009 financial year. Key figures from Santander Group is available at www.santander.com.

When investing in foreign companies hedges are established. This is done in the same currency and the same amount as the issued shares. The ownership of the shares is then booked at historical cost adjusted for the effect of the hedges.

Tax

The annual tax costs include tax payable for the income year and changes in deferred tax liabilities and assets. Any changes in deferred tax and deferred tax assets are shown as the year's tax costs in the profit/loss statement together with tax payable for the income year.

Deferred tax is calculated at 28 percent (26 percent for the Finnish subsidiaries) on the basis of temporary differences between accounting and tax values at the end of the financial year. Deferred tax assets are entered as assets on the balance sheet when it is probable that the tax-reducing elements will be realised.

Internal transactions

Outstanding accounts, internal profit and loss and the like with group companies are eliminated in the group accounts.

Consignment goods

Consignment goods are goods held for resale. Consignment goods are booked at lowest of acquisition cost and fair value. Net selling price is estimated selling price deducted for estimated expenses concerning preparation of goods, marketing and distribution. Acquisition cost is allocated using the FIFO method and includes necessary purchase and placement expenses.



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Translation from the original Norwegian version

To the Annual Shareholders' Meeting of Santander Consumer Bank AS

AUDITOR'S REPORT FOR 2009

We have audited the annual financial statements of Santander Consumer Bank AS as of 31 December 2009, showing a profit after tax of NOK 473.250.000 for the parent company and a profit after tax of NOK 444.068.000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The annual financial statements comprise profit and loss account, the balance sheet, the cash flow statement and the accompanying notes. The group accounts comprise the profit and loss account, the balance sheet, the cash flow statement and the accompanying notes. Simplified application in accordance with the Norwegian Accounting Act § 3-9 of International Financial Reporting Standards as adopted by the EU has been applied to prepare the financial statements. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We have conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing practice, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company and of the Group as of 31 December 2009, and the results of its operations and its cash flows for the year then ended, in accordance with simplified application in accordance with the Norwegian Accounting Act § 3-9 of International Financial Reporting Standards as adopted by the EU
- the Company's management has fulfilled its duty to see to proper and well arranged recording and documentation of accounting information in accordance with law and generally accepted bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit, is consistent with the financial statements and complies with law and regulations.

Oslo, 11 March 2010
Deloitte AS


Terje Boasson
State Authorised Public Accountant (Norway)

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Kontrollkomitéens uttalelse

Til Representantskapet og Generalforsamlingen i Santander Consumer Bank AS

Kontrollkomitéen i Santander Consumer Bank AS har gjennom regnskapsåret 2009 ført tilsyn med banken i henhold til Forretningsbankloven § 13 og forskrift om instruks for kontrollkomiteer fastsatt av Finanstilsynet 18. desember 1995 og instruks fastsatt av Representantskapet 16.oktober 2001.

Kontrollkomitéen har gjennomgått årsregnskapet for 2009 for Santander Consumer Bank AS, konsernregnskapet for 2009, styrets årsberetning for 2009 og revisors beretning for 2009.

Komitéen finner at styrets vurdering av bankens økonomiske stilling er dekkende, og anbefaler at bankens årsregnskap og konsernregnskap for 2009 fastsettes.

Lysaker, 11. mars 2010



Finn Myhre
Leder



Egil Dalviken
Nestleder



Tone Bjørnov
Medlem

Translation from the original Norwegian version:

The statement of the control committee

To the Committee of Representatives and to the General Shareholder's meeting

The Control Committee in Santander Consumer Bank AS has through the fiscal year 2009 kept attention with the bank according to the commercial bank law 13th § and instructions for the control committees set by the Securities Commission December 18th, 1995 and instructions set by the Committee of Representatives October 16th 2001.

The Control Committee has gone through the Annual Report for 2009 of Santander Consumer Bank AS, the Annual Report for the Group for 2009, the Board of Directors Annual Report for 2009 and the Auditors Report for 2009.

The committee finds the Board of Directors evaluation of the banks economic position is adequate and recommends that the Annual Report is determined for the bank for 2009.

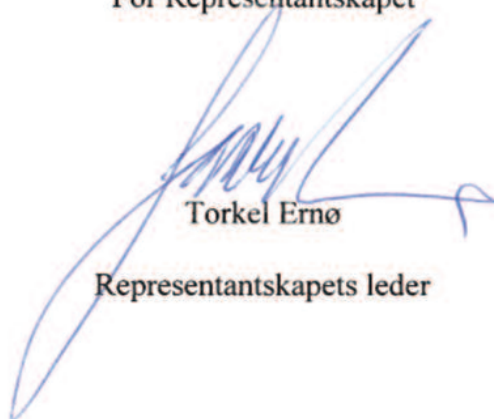
Til Generalforsamlingen i Santander Consumer Bank AS

Representantskapet har i møte 11.03.2010 gått gjennom bankens årsoppgjør og revisjonsberetningen for 2009, samt kontrollkomitéens uttalelse. Representantskapet behandlet samtidig styrets forslag til resultatregnskap og balanse og styrets forslag til disponering av årets resultat.

Representantskapet anbefaler at styrets forslag til resultatregnskap og balanse fastsettes som bankens regnskap for 2009. Representantskapet anbefaler også at styrets forslag til disponering av årets resultat godkjennes.

Lysaker 11. mars 2010

For Representantskapet



Torkel Ernø

Representantskapets leder

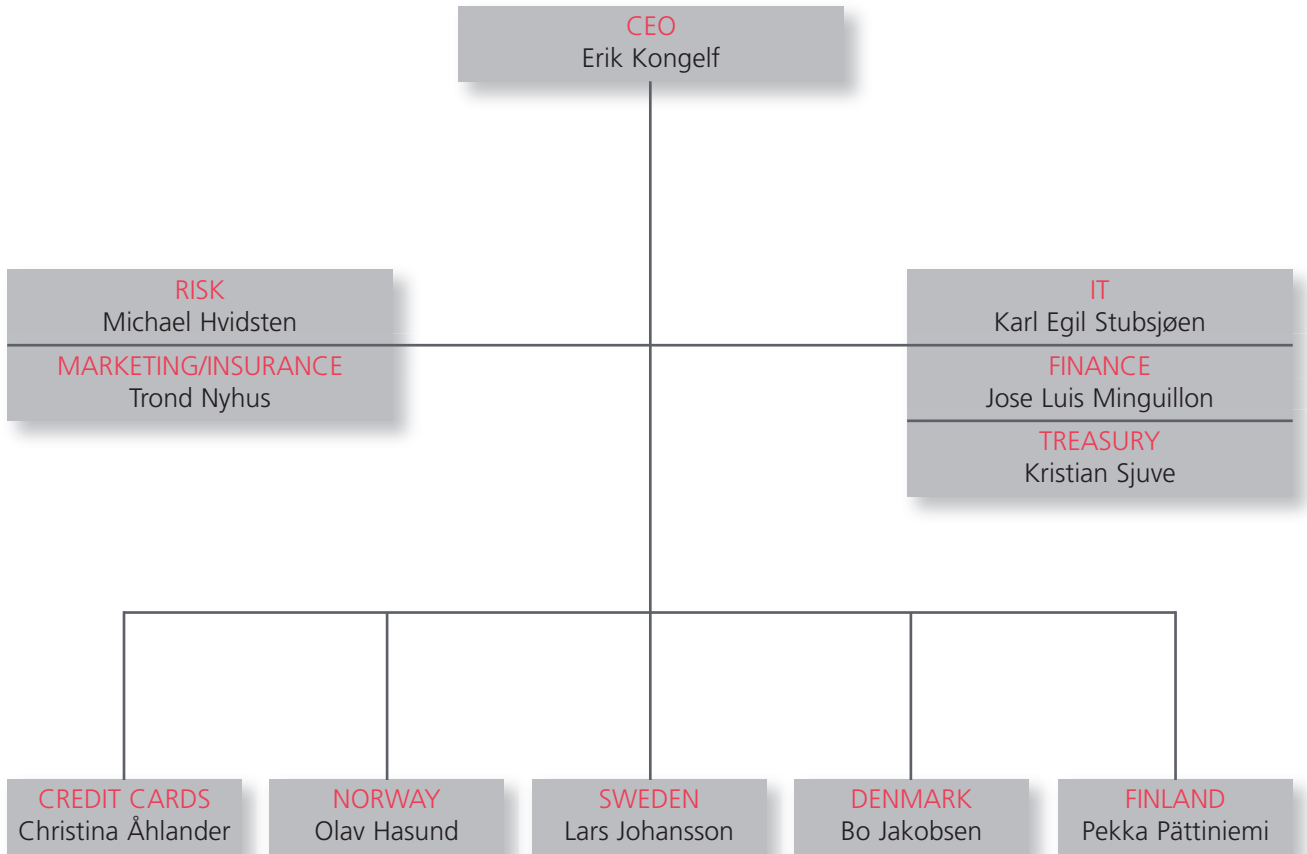
Translation from the original Norwegian version:

To the General Meeting in Santander Consumer Bank AS

The Committee of Representatives has in the meeting 11.03.2010 reviewed the financial statements for 2009, the auditors report and the report from the Control Committee. Likewise the board of Directors' proposition for annual reports and accounts and allocation of earnings was reviewed.

The Committee of Representatives recommends that the board of Directors' proposition for annual report and accounts is established as the financial statements for 2009. The Committee of Representatives further recommends that the board of Directors' proposition for allocation of earnings is maintained."

SANTANDER CONSUMER BANK AS





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