Preliminary CRR Assessment

In respect of the transaction "**Golden Bar (Securitisation) S.r.l., Series 2026-2**"

(Santander Consumer Bank S.p.A.)

1 September 2026

STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation or “CRR”) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 19 May 2026, SVI has been mandated by the Originator (Santander Consumer Bank S.p.A) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction “**Golden Bar (Securitisation) S.r.l., Series 2026-2**” (the "Transaction").

As part of our verification work, we have received the operational Due Diligence Presentation dated March 2026, as provided by the Arranger. In addition, we have discussed selected aspects of the Transaction with Santander Consumer Bank S.p.A. and obtained additional information on the transaction structure, the underwriting and servicing procedures of Santander Consumer Bank S.p.A. and the underlying transaction documentation.

For the purposes of this Preliminary CRR Assessment, we have reviewed the following (draft) documents and other information related to the Transaction:

- Preliminary Prospectus
- Intercreditor Agreement
- Master Transfer Agreement
- Warranty and Indemnity Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Preliminary CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the originator, issuer or the notes concerned other than as set out in this Preliminary CRR Assessment and disclaims any responsibility for monitoring the originator's or Issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Preliminary CRR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary CRR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Preliminary CRR Assessment in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Preliminary CRR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Preliminary CRR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary CRR Assessment in capital spelling, please refer to the defined terms in Section "GLOSSARY OF TERMS" in the Preliminary Prospectus.

Arranger	Banco Santander
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
CMBS	Commercial Mortgage-Backed Securitisation
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2027/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time
CRR3	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor
Due Diligence Presentation	Due Diligence Presentation dated March 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issue Date	[] September 2026
Issuer	Golden Bar (Securitisation) S.r.l.

Italian Opinion	Italia law Legal Opinion provided by Jones Day
LTV	Loan-to-value
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
MTA	Master Transfer Agreement
Originator	Santander Consumer Bank S.p.A.
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Preliminary Prospectus dated 1 September 2026
RMBS	Residential Mortgage-Backed Securitisation
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
SME	Small and medium-sized enterprises
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of consumer loan receivables involving Golden Bar (Securitisation) S.r.l. as Issuer
Union	The European Union or "EU"

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as **STS securitisation**	<u>Verification Method</u>: Legal / Regulatory The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, please refer to Section "GENERAL INFORMATION", Subsection "Transparency requirements under the EU Securitisation Regulation" of the Prospectus. Please also refer to the Preliminary Verification Report prepared by SVI in respect of the Transaction.

#	Criterion Article 243 (2) (a)	CRR Assessment
2	**Granularity** of the securitised portfolio in terms of single obligor concentrations	<u>Verification Method</u>: Legal On the relevant Valuation Date and Transfer Date, the aggregate Outstanding Principal of the Receivables owed by the same Debtor does not exceed 2% of the aggregate Outstanding Principal of all Receivables comprised in the Aggregate Portfolio, for the purposes of Article 243(2)(a) of the CRR. Please refer to Section "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT", Subsection "Representations and warranties", Paragraph (d) "Other Representations", Item (xiii) of the Prospectus. Furthermore, as shown in the stratification tables in Section "THE INITIAL PORTFOLIO" of the Prospectus, as at the Initial Valuation Date, the largest borrower represents 0.0% of the Current Balance, while the top 10 and top 20 borrowers represent 0.1% and 0.2%, respectively, confirming a high degree of granularity of the Initial Portfolio. The Eligibility Criteria Items (b) and (c) in Section "THE AGGREGATE PORTFOLIO", Subsection "Eligibility Criteria" of the Prospectus limit the Aggregate Portfolio to Receivables arising from Consumer Loans, including Loans granted without a specific purpose and Loans financing the purchase of Vehicles, including Balloon Loans. Such Loans provide for the repayment of principal in instalments in accordance with the French method or, in the case of Flexible Loans, the applicable two-period amortisation method, and therefore do not include residual leasing values. Accordingly, Article 243(2)(a), second paragraph, of the CRR does not apply to the Transaction.

#	Criterion Article 243 (2) (b)	CRR Assessment
3	**Maximum risk weight under the Standardised Approach**	Verification Method: Regulatory / Legal / Due Diligence
		None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2)(b) (i) and (ii) are not applicable, see also above under #2.
		The underlying exposures have been entered into exclusively with individuals or individual entrepreneurs, and all Borrowers are resident in Italy as at the relevant Valuation Date. As at the relevant Valuation Date and Transfer Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of Article 178(1) of the CRR or, to the best of the Seller's knowledge, as exposures to a credit-impaired Borrower or Guarantor. Please refer to Section "THE AGGREGATE PORTFOLIO", Subsection "Eligibility Criteria", Item (d), and Section "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT", Subsection "Representations and warranties", Paragraph (d) "Other Representations", Items (ii)(D) and (x) of the Prospectus.
		As at the relevant Valuation Date and Transfer Date, the Receivables comprised in the Initial Portfolio are, and those comprised in each Subsequent Portfolio will be, homogeneous in terms of asset type, taking into account the specific characteristics relating to their cash flows, including their contractual, credit-risk and prepayment characteristics, pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. Please refer to Section "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT", Subsection "Representations and warranties", Paragraph (d) "Other Representations", Item (ii) of the Prospectus.
		To the knowledge of Santander Consumer Bank, the total amount owed to Santander Consumer Bank and its parent undertakings and subsidiaries by a single Debtor or group of connected Debtors, including any exposure in default, does not exceed EUR 1 million for the purposes of Article 123(1)(b) of the CRR. Please refer to Section "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT", Subsection "Representations and warranties", Paragraph (d) "Other Representations", Item (xiv) of the Prospectus.
		Furthermore, it is confirmed in Section "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT", Subsection "Representations and warranties", Paragraph (d) "Other Representations", Item (ii)(E) of the Prospectus that the Seller applies the same credit risk assessment approach to Loans granted to Borrowers who are individual entrepreneurs (*ditte individuali*) as it applies to Loans granted to Borrowers who are individuals (*persone fisiche*).
		Therefore, the underlying exposures meet the conditions for assignment to the retail exposure class under the Standardised Approach and, taking into account any eligible credit risk mitigation, are assigned a risk weight of 75% or lower on an individual exposure basis in accordance with Article 123 of the CRR.

#	Criterion Article 243 (2) (c)	CRR Assessment
4	**Inclusion of loans secured by lower ranking security rights** for RMBS and CMBS	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the exposures comprising the Aggregate Portfolio to Receivables arising from Consumer Loans granted for the purpose of financing the purchase of Vehicles, including Balloon Loans, but excluding campers and watercrafts. Accordingly, residential or commercial mortgage loans do not form part of the Aggregate Portfolio. Please refer to Section "THE AGGREGATE PORTFOLIO", Subsection "Eligibility Criteria", Item (b) of the Prospectus.

#	Criterion Article 243 (2) (d)	CRR Assessment
5	**Maximum loan-to-value** for RMBS	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the exposures comprising the Aggregate Portfolio to Receivables arising from Consumer Loans granted for the purpose of financing the purchase of Vehicles, including Balloon Loans, but excluding campers and watercrafts. Accordingly, residential or commercial mortgage loans do not form part of the Aggregate Portfolio. Please refer to Section "THE AGGREGATE PORTFOLIO", Subsection "Eligibility Criteria", Item (b) of the Prospectus.

As a result of the verifications documented above, we confirm to **Santander Consumer Bank S.p.A.** that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction "**Golden Bar (Securitisation) S.r.l., Series 2026-2**".

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