Preliminary LCR 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 13 of the LCR 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 LCR 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 LCR 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 LCR 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 LCR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary LCR 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 LCR 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 LCR Assessment indicated that it met, in whole or in part, the STS Requirements, certain LCR 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 LCR 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
DBRS	Morningstar DBRS Ratings GmbH
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
LCR	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
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)
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
RPA	Receivables Purchase Agreement
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
SRT	Significant risk transfer
S&P	S&P Global Ratings Europe Limited, Italy Branch

STS Criteria	Articles 18 to 26e of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
Third Country	A country that is not part of the Union
Transaction	The securitisation of consumer loan receivables involving Golden Bar (Securitisation) S.r.l. as Issuer
Union	The European Union or "EU"

#	Criterion Article 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as **STS securitisation and fulfilment of additional criteria**	Verification Method: 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 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	**Credit Rating** of the securitisation position	Verification Method: Legal / Due Diligence The Class A Notes (the Class A1 Notes and the Class A2 Notes) to be issued by the Issuer are expected to be assigned an AAA (sf) long-term rating by S&P and DBRS. S&P and DBRS have the status of nominated ECAIs. Hence, the Securitisation Position will be assigned a credit assessment corresponding to credit quality step 1 (AAA or equivalent) by nominated ECAIs in accordance with Article 264 of Regulation (EU) No 575/2013. Please refer to the cover page of the Prospectus.

#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	**Most senior tranche of the securitisation**	Verification Method: Legal
		The Securitisation Position is the most senior tranche issued by the Issuer under the Transaction and possesses the highest level of seniority at all times during the ongoing life of the Transaction. Please refer to Clause 6 "PRIORITY OF PAYMENTS" of the Terms and Conditions of the Notes in the Prospectus.
		The Class A Notes (the Class A1 Notes and the Class A2 Notes) represent the most senior tranche and, following the occurrence of a Trigger Event and the delivery of a Trigger Notice, the redemption of the Class A Notes, is not subordinated to the Class B, Class C, Class D, Class E or Class Z Notes in respect of interest and principal payments, please refer to Section "RISK FACTORS", Subsection "Ranking and subordination" of the Prospectus. The Transaction Documents clearly specify the Pre-Acceleration and Post-Acceleration Priorities of Payments and the events triggering the application of the Post-Acceleration Priority of Payments, see to Clause 6 "PRIORITY OF PAYMENTS" of the Terms and Conditions of the Notes in the Prospectus.

#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	**Homogeneity requirements**	Verification Method: Legal /, Data
		According to Article 13, Paragraph 2(g)(v) of the LCR, the Securitisation Position is backed by a pool of homogeneous underlying exposures belonging to one subcategory, namely Consumer Loans granted to Borrowers resident in Italy. Please refer to Section "THE AGGREGATE PORTFOLIO", Subsection "Eligibility Criteria", Item (b), and Section "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT", Subsection "Representations and warranties", Paragraph (d) "Other Representations", Item (ii)(D) of the Prospectus.

#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position **not held by the credit institution or group company that originated the underlying exposures**	Verification Method: Legal / Due Diligence The underlying exposures have been originated by Santander Consumer Bank, acting as Originator. For the purpose of compliance with this requirement, it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not the Originator, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator.

#	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding **Tranche Size**	Verification Method: Legal The total nominal amount of the Class A Notes is expected to amount to EUR [•] million (Class A1 Notes: EUR [•] million; Class A2 Notes: EUR [•] million); hence, the issue size of the tranche will be at least EUR 100 million (or the equivalent amount in domestic currency). The exact amounts will be specified during the pricing process.

#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding **Weighted Average Life** of the securitisation position	Verification Method: Legal / Data Under all prepayment rate assumptions shown for the Transaction (5% to 25%), the remaining weighted average life of the Class A1 Notes and the Class A2 Notes is in each case less than three years. Please refer to Section "ESTIMATED WEIGHTED AVERAGE LIFE OF THE SENIOR NOTES AND THE MEZZANINE NOTES" of the Prospectus.

#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the **Originator**	Verification Method: Legal / Due Diligence
		Santander Consumer Bank S.p.A., acting as Seller and Originator, is a bank organised as an Italian joint stock company (*società per azioni*) and registered with the register of banks (*Albo delle banche*) held by the Bank of Italy. It is the parent company of the Italian banking group "Gruppo Bancario Santander Consumer Bank" and conducts banking activities in Italy, primarily in the consumer finance sector. Accordingly, Santander Consumer Bank qualifies as an institution within the meaning of Article 4(3) of the CRR.

#	Criterion Article 37 of the LCR	LCR Assessment
9	**Transitional provisions for RMBS**	Verification Method: Legal
		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, the exceptions applicable to residential mortgages regarding loan-to-value or loan-to-income requirements do not apply. 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 13 of the LCR have been fulfilled for the transaction "**Golden Bar (Securitisation) S.r.l., Series 2026-2**".

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