GOLDEN BAR (SECURITISATION) S.R.L.

19th YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2018

Director	Mr Tito Musso
Independent Auditors	*PricewaterhouseCoopers SpA*

CONTENTS

REPORT ON OPERATIONS

To the Quotaholders

The Company was incorporated on 12 September 2000 in accordance with Law 130 of 30 April 1999, which introduced securitisations in Italy.
Legislative Decree 141 of 2010 and subsequent amendments thereto require that special purpose entities for securitisations are to be incorporated as joint-stock companies.
In accordance with the Bank of Italy Provision of 1 October 2014, the company is registered with the Bank of Italy as a Securitisation Special Purpose Entity ("SPE").

In compliance with the Articles of Association and the provisions of the afore-mentioned law, the Company's exclusive purpose is the performance of one or more credit securitisation transactions through the purchase, for consideration, of receivables, both existing and future, financed by issuing financial instruments that exclude any credit risk assumption by the Company. In accordance with the afore-mentioned law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than by the holders of the securities issued to finance the purchase of the receivables mentioned above. To the extent permitted by Law 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

Given the above, at 31 December 2018, the nineteenth year of business activities carried out by your Company, was concluded.

The Company has four stand alone securitisation transactions, one of them finalised in 2018 and called Golden Bar 2018-1. The stand alone securitisations envisage issuing just a single set of securities, whereas the "Variable Funding Notes" require an increase in the value of the securities, financed by additional sales of receivables.

It should be noted that the Company, as an issuer of debt securities listed on the regulated markets, prepares the financial statements for the period in compliance with the IAS/IFRS international accounting standards, as introduced by Legislative Decree 38/2005.

With regard to the main events of the year, please refer to Part D - Other information, section 1 - Specific information on the business of the Explanatory Notes.

In accordance with principle of separating each securitised asset group, the financial position and results of the securitisation are shown in part D, section 1F of the Explanatory Notes, as required by specific Provisions issued by the Bank of Italy.

MARKET PERFORMANCE IN 2018

In reference with the performance of the equity shares, after two years of constant growth in the prices of financial assets, 2018 was characterised by a strong volatility and it was therefore a particularly challenging year for investors, especially in the last quarter. The geopolitical factors, at the base of this volatility, are summarised here below.

While the USA, over the year, showed an acceleration in its GDP growth, the Euro area showed a significantly different trend, with a noteworthy slowdown in its growth. This asynchronism generated a serious market disruption with repercussions on global growth.
Moreover, the end of the US and European stimulus policies, together with the worsening of trade tensions between the USA and China (trade conflict) has generated some concerns among investors.

The stock market was particularly affected by these trends.
Over the past few years, in a scenario of rates standing at minimum levels and with the central banks committed to expansionary politics, the companies increased their budgets and took advantage of an upward trend in consumption.
In addition, the lower interest rates pushed down sharply the earnings from bond assets, strengthening further the demand for stocks.

In 2018, based on an outlook of short-term higher interest rates and uncertainties arising from the economic scenario, following the stimulus intervention by the central banks, the investors started to exploit the shrinking of corporate profits thus generating a strong volatility of equity prices.

In the last three months of the year, the VIX index ("Volatility index") reached its highest level, nearing 25%. The higher the level of VIX, the higher the expectations of the investors that something adverse may occur in the next six months. Concerns about Chinese growth were driving this index.

The UK has not yet reached an agreement on an actual strategy for exiting the European Union and this unknown factor has generated, towards the end of the year, an additional turbulence in the international geopolitical context.

In Europe, the main drivers were the slowdown of the economic growth and the victory in Italy of the opposition parties which subsequently formed a new government coalition.

This generated a drop in the yield of the 10Y German Bund from 0.42% to 0.31%, despite the fact that the ECB announced the end of the monetary stimulus.
Conversely, the yield of the Italian Btp rose from 2% to 3.21% when the government coalition announced a budget proposal in line with the European Union expectations.

Subsequently, Italy reached, at the end of the year, an agreement with the EU on the deficit/GDP ratio, thus avoiding the so-called "infraction procedure" on its public debt. As a consequence, the Btp yield dropped to 2.75%, but still under a strong pressure.

On the domestic front, the third quarter of 2018 saw a slowdown in demand which caused a contraction in the economic growth of the following quarter.

Investors' trust and industrial sector growth remain weak. Furthermore, the negative impact of increased interest rates on the capitalisation costs of the Italian banks generated a contraction in credit with repercussions on the real economy.

A weak economic growth is expected for 2019, along with a demand that is growing slowly, a public debt in an upward trend, higher interest rates, low productivity and stagnant salaries.

In addition, the unstable political situation may resurrect fears in view of the next European elections, thus exasperating the investors' lack of confidence in a country with a high public debt and a banking system not deemed to be sufficiently robust.

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of “Receivables” referring to bank current accounts (Euro 10,714), “Current tax assets” (Euro 719,062) for withholding taxes on interest income resulting from the closure of the “Golden Bar Securitisation Programme”, for which a refund was requested in the 2014 tax return (Euro 670,000), and a residual IRES credit carried forward (Euro 49,062) and “Other assets” (Euro 87,558) which include receivables from the segregated funds, mainly due to the chargeback of attributable costs according to contract.
Balance sheet liabilities consisted of the paid-in “Quota capital” (Euro 10,000) and “Other liabilities” (Euro 797,892) consisting chiefly of payables to Santander (Euro 745,675).

The income statement, which reflects the costs incurred in the Company’s day-to-day operations and charged back to the segregated fund showed a net profit of zero.

OTHER FACTS WORTH MENTIONING

In the first half of 2019, the Company will conclude the securitisation transaction titled “Golden Bar Stand Alone 2014-1” through the disinvestment of the underlying portfolio and the consequent repayment of all the notes which at the end of 2018 amounted to Euro 126,654,356, in compliance with the contractual provisions of the afore mentioned securitisation transaction.

It should also be noted that on 6 August 2018, the Company received from the Italian Inland Revenue an order to file an appearance and to provide explanations and documentation in support of the statement submitted by the Company, using the 2014 Tax Return which included the IRES receivable concerning withholding tax related to the securitisation transaction titled “2,500,000,000 Euro Medium Term Asset-Backed Notes Programme”, launched in December 2003 with the purchase of a credit portfolio transferred from Santander Consumer Bank SpA in the capacity of originator. Following further assessments by the Italian Inland Revenue, no irregularities were identified in the reviewed statements and the legitimacy of the right to a credit for the withholdings made by Golden Bar (Securitisation) Srl and the right to reimbursement for which the disbursement is pending, were acknowledged.

BUSINESS OUTLOOK

Operations will focus on the continuing management of outstanding securitisation transactions.

SIGNIFICANT SUBSEQUENT EVENTS

No events or circumstances arose that pursuant to IAS 10 had an impact on the financial statements at 31 December 2018.

GOING CONCERN

During the preparation of the financial statements, the Company’s ability to continue as a going concern was assessed for a period of at least twelve months following the reporting date of the financial statements. The assessment was made in consideration of all information available and the specific business of the Company, which is exclusively to conduct one or more securitisation transactions subject to Law 130 of 30 April 1999.
It was found that no events or conditions exist that may cast doubt on the Company’s ability to continue as a going concern, and as such the financial statements were prepared on a going concern basis.

OTHER INFORMATION

As regards the provisions of the Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data (GDPR), it should be noted that pursuant to article of said Regulation, the Company has appointed Santander Consumer Bank S.p.A. as Processor regarding the processing of data through the provision of credit administration, management, collection and recovery services.

Research and development

The Company did not incur any research and development expenses.

Own shares or parent company shares

In relation to the provisions of art. 2428 of the Civil Code, we would like to inform you that during the year no own shares or parent company shares were purchased, sold or held in portfolio - either directly or through trust companies or nominees.

Management and coordination

In relation to the provisions of art. 2497-bis of the Civil Code, we would like to inform you that there is no entity that exercises management and coordination over the Company.

TRANSACTIONS WITH RELATED PARTIES AND INTER-GROUP TRANSACTIONS

The disclosures on dealings with related parties are provided in the Explanatory Notes, as required by art. 2428 of the Civil Code.
The Company does not belong to any group and has not entered into any transactions with related parties except for those carried out as part of securitisation transactions with Santander Consumer Bank S.p.A. and Banco Santander S.A., which took place at market conditions. For further information and details, the reader is referred to the explanations in Part D of the Explanatory Notes.

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

Information on risks and related hedging policies are provided in Section 3 of Part D of the Explanatory Notes.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The Company's sole purpose is to carry out one or more securitisation transactions of receivables pursuant to Law 130 of 30 April 1999, by purchasing for a consideration existing and future receivables, financed by the Company (or any other company established under Law 130/99) issuing securities in accordance with art. 1, para. 1, letter b) of Law 130/1999. In accordance with that law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than the holders of the securities issued to finance the purchase of the receivables mentioned above.
To the extent permitted by Law 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.
Pursuant to art. 123-bis of Legislative Decree 58 of 24 February 1998, the report on operations of the issuers of securities admitted to trading on regulated markets must contain a specific section entitled “Report on corporate governance and ownership structure”, in which, pursuant to para. 2, letter b) of the same article, information is provided regarding “the main features of the risk management and internal control systems in relation to the financial reporting process, including consolidated data, if applicable”.
The Company has no employees. For the pursuit of its purpose and consequently also for activities related to the risk management and internal control systems in relation to the financial reporting process, the Company makes use of agents appointed ad hoc for the purpose. In particular, the risk management and internal control systems in relation to the financial reporting process can be traced back to the originator of the securitisation and the corporate servicer.
The contractual documentation of the securitisation governs the appointment and specifies the activities that each agent of the Company has to perform. This information is also contained in Part D of the Explanatory Notes.
The agents are appointed from among people who carry on the activity entrusted to them by the Company on a professional basis. The agents have to perform their specific duties in accordance with applicable law and in such a way as to allow the Company to fulfil its contractual and legal obligations on a timely basis.

The main roles of these agents are as follows:

I. the Servicer, who manages the purchased receivables, among other things;
II. the Corporate Servicer, who deals with the Company's administrative and accounting management;
III. the Cash Manager, the Computation Agent and the Paying Agent, who perform services of cash management, calculation and payment.

In particular, the Servicer is the “person in charge of the collection of the assigned receivables and of cashier and payment services” in accordance with art. 2, para. 3, letter (c) of Law 130/1999. Pursuant to art. 2, para. 6, of Law 130/1999, the role of Servicer may be performed by banks or by intermediaries who are on the special list as per art. 107 of Legislative Decree 385 of 1 September 1993, who check that operations are compliant with the law and with the prospectus.
Also in accordance with the Provision of the Bank of Italy of 23 August 2000, the Servicer is responsible for tasks of an operational nature, as well as for “guaranteeing” the proper handling of securitisations in the interests of the noteholders and of the market in general.
Lastly, as regards financial reporting, note that such reports are prepared by the Corporate Servicer, mainly on the basis of data provided by the entity in charge of managing the purchased receivables.
The Sole Director of the Company monitors and verifies compliance with the tasks assigned to agents according to their respective roles, also as regards the financial reporting process.

TAX ACCOUNTING OF THE SEGREGATED FUND

Under Circular 8/E of 6 February 2003, any income generated by the management of the segregated fund when conducting securitisation transactions is not part of the available funds of the Company and as such is excluded from the Company’s taxable income. This implements the instructions of Bank of Italy Provision of 29 March 2000, which requires that the income statement of the Company should not be affected by income and charges connected with the management of securitisation transactions.
It is only when a securitisation has been completed that any funds remaining with the Company, once all creditor claims on the segregated fund have been settled, are subject to taxation.
The assets of the segregated fund include tax receivables for withholding tax on interest income accrued on current accounts. Under Resolution 222/E of 5 December 2003 and Resolution 77/E of 4 August 2010, such withholdings may be deducted in the financial year in which the securitisation transaction is completed.

BRANCHES

The Company does not have branches.

EMPLOYEES

The Company has no employees.

PROPOSED ALLOCATION OF THE RESULT FOR THE YEAR

The Company closed the year with a net profit of zero.

Turin, 08 March 2019

The Sole Director
Mr Tito Musso

NOTICE OF CALLING OF QUOTAHOLDERS' MEETING

The Quotaholders are called to the Ordinary General Meeting of Golden Bar (Securitisation) S.r.l., at the registered office of Santander Consumer Bank S.p.A. - Corso Massimo D'Azeglio n. 33/E - Turin on 10 April 2019 at 9.30 a.m. at first calling and, if necessary, on 11 April 2019 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2018; related and ensuing resolutions.

The Sole Director
Mr Tito Musso

BALANCE SHEET

	Assets	12/31/2018	12/31/2017
40.	Financial assets measured at amortised cost	10,714	10,825
	a) Loans and advances to banks	10,714	10,825
100.	Tax assets	719,062	750,700
	a) current	719,062	747,405
	b) deferred	-	3,295
120.	Other assets	87,858	97,502
	TOTAL ASSETS	**817,633**	**859,027**

	Liabilities and quotaholders' equity	12/31/2018	12/31/2017
60.	Tax liabilities	9,615	7,851
	a) current	9,615	7,851
80.	Other liabilities	797,892	841,050
110.	Quota capital	10,000	10,000
150.	Reserves	126	126
170.	Net profit (loss) for the period	-	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	**817,633**	**859,027**

INCOME STATEMENT

	Items	12/31/2018	12/31/2017
10.	Interest and similar income	-	-
20.	Interest and similar expense	(18)	(90)
30.	**NET INTEREST MARGIN**	**(18)**	**(90)**
110.	Administrative expense:	**(133,814)**	**(147,255)**
	a) payroll costs	(37,507)	(40,995)
	b) other administrative expense	(96,307)	(106,260)
160.	Other income and expenses	137,127	147,367
210.	**OPERATING COST**	**3,313**	**112**
260.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX**	**3,295**	**22**
270.	Income taxes on continuing operations	(3,295)	(22)
280.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX**	**-**	**-**
290.	Profit (loss) on non-current assets held for sale after tax	-	-
300	**NET PROFIT (LOSS) FOR THE PERIOD**	**-**	**-**

STATEMENT OF COMPREHENSIVE INCOME

	Items	12/31/2018	12/31/2017
10.	Net profit (loss) for the period	-	-
	Other comprehensive income after tax not reclassified to profit or loss		
170.	Total Other Comprehensive Income after tax	-	-
180.	Total comprehensive income (Items 10+170)	-	-

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY

2018

	Balances at 31 December 2017	Changes in opening balances	Balances at 1 January 2018	Allocation of prior year results		Changes during the year						Comprehensive income for 2018	Quotaholders' equity at 31 December 2018
							Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000	-	10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126	-	126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period	-	-	-	-								-	
Quotaholders' equity	10,126		10,126	-								-	10,126

2017

	Balances at 31 December 2016	Changes in opening balances	Balances at 1 January 2017	Allocation of prior year results		Changes during the year						Comprehensive income for 2017	Quotaholders' equity at 31 December 2017
							Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000	-	10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126	-	126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period	-	-	-	-								-	
Quotaholders' equity	10,126		10,126	-								-	10,126

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	Amount	
	2018	2017
1. Cash flow from operations	**0**	**0**
- Interest income received (+)	-	0
- Interest expense paid (-)	(18)	(90)
- Dividends and similar income (+)	-	-
- Net commission income (-/+)	-	-
- Payroll costs (-)	(37,507)	(40,995)
- Other costs (-)	(96,307)	(106,260)
- Other revenues (+)	137,127	147,367
- Taxes (-)	(3,295)	(22)
- Costs/revenues relating to discontinued operations, net of tax effect (+/-)	-	-
2. Cash used in financial assets	**41,394**	**1,246,009**
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- financial assets mandatorily at fair value	-	-
- financial assets designated at fair value through profit and loss	-	-
- financial assets at amortised cost	111	110
- other assets	41,283	1,245,899
3. Cash flow used in financial liabilities	**(41,394)**	**(1,246,011)**
- financial liabilities at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	(41,394)	(1,246,011)
Net cash flow used in financial activities	*0*	*0*
B. INVESTING ACTIVITIES		
1. Cash flow from	**-**	**-**
- sale of equity investments	-	-
- dividends collected on equity investments	-	-
- sale/reimbursement of financial assets held to maturity	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of lines of business	-	-
2. Cash used in	**-**	**-**
- purchase of equity investments	-	-
- purchase of financial assets held to maturity	-	-
- purchase of property and equipment	-	-
- purchase of intangible assets	-	-
- purchase of lines of business	-	-
Net cash flow from investing activities	-	-
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- dividends distributed and other allocations	-	-
Net cash flow from financing activities	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**-**	**-**

RECONCILIATION

	Amount	
	2018	2017
Cash and cash equivalents at beginning of year	-	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at end of year	-	-

It must be noted that the comparison information contained in this section is disclosed according to the new forms provided by the Bank of Italy since it was not subject to new disclosures such as to cause a distorting effect on the comparison.

EXPLANATORY NOTES

INTRODUCTION

Incorporated in accordance with Law 130/99, the Company operates, also with reference to the requirements of IFRS 8, exclusively in the securitisation sector and is engaged exclusively in the purchase for consideration of existing and future receivables, financed through the issue of securities. The purchase of its initial portfolio of receivables was funded through the issue of asset-backed securities.

Form and content of the Explanatory Notes

The Explanatory Notes are divided into four parts:

- Part A – Accounting policies;
- Part B – Information on the balance sheet;
- Part C – Information on the income statement;
- Part D – Other information.

Each part of the Explanatory Notes contains sections illustrating each individual aspect of the Company's operations. The sections provide both qualitative and quantitative information.
Quantitative information is generally provided by items and tables. All tables have been prepared in accordance with statutory reporting formats.

Part A – Accounting policies

A.1 GENERAL PART

Section 1 – Declaration of compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with international accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation 1606 of 19 July 2002.
In preparing the financial statements, the Company has applied the IAS/IFRS in force at 31 December 2018, as endorsed by the European Commission.

The financial statements were prepared in the reporting formats provided in the instructions "the Financial statements of IFRS intermediaries other than the banking intermediaries", issued by the Bank of Italy on 22 December 2017 and applicable starting from 2018, although since the entry into effect of the Provision dated 9 December 2016, any reference to the securitisation SPEs was removed from the disciplinary scope, since said SPEs were deemed to be no-longer qualifiable, pursuant to Legislative Decree 141/2010 and related amending decrees, as non-banking financial intermediaries.

Pending the issuing of new regulations that, replacing previous legal provisions, shall govern the preparation of the financial statements for securitisation of the SPEs, the formats adopted by the financial intermediaries were used for these Financial statements. This decision was made with a view to providing suitable information on the financial position, performance and cash flows of the Company to enable users to make informed financial decisions, and which at the same time is material, reliable, comparable and understandable in relation to both Company operations and the segregated fund.
The decision was also motivated by the general principle of continuity in the reporting of operations in order to improve comprehension of the financial statements.

Securitisation transactions

As stated in Section 1, Part A 1, 1 of these Explanatory Notes, the Company continued to apply the Bank of Italy Instructions to the preparation of the financial statements, as specified above. Consequently, the Company, by carrying out exclusively the securitisation activity compliant with Law 130/99, in continuity with the previous periods, has recognised in the Explanatory Notes the purchased receivables, the securities issued and the other transactions carried out within the scope of securitisation. This approach is also in line with the provisions of Law 130 of 30 April 1999, according to which "the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those

involved in other transactions”. For completeness, it should be noted that the matter of the accounting of financial assets and/or groups of financial assets and financial liabilities arising from securitisations in accordance with international accounting standards is still being examined by the bodies responsible for the interpretation of the accounting standards.
As a result, the amounts relating to securitisations were not affected by the application of IAS/IFRS.
The accounting information and the qualitative and quantitative data relating to securitisations are shown in Part D “Other information” of these Explanatory Notes.

Section 2 – Basis for the preparation

The financial statements were prepared in compliance with the international accounting standards IAS/IFRS. In particular, the financial statements were prepared in compliance with the general standards set forth in IAS 1, under the assumption of going concern (IAS 1, para. 25 and para. 26), in accordance with the principle of accrual accounting (IAS 1 para. 27 and para. 28) and in compliance with the consistency of presentation and classification of items in the financial statements (IAS 1 para. 29). The assets and liabilities, income and expenses have not been offset unless required or permitted by a standard or interpretation (IAS 1 para. 32). No exceptions have been made to the application of IAS/IFRS.

The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in quotaholders’ equity, cash flow statement and the Explanatory Notes. The financial statements are accompanied by a report by the sole director on the Company's operations and situation.
The financial statements have been prepared clearly and give a true and fair view of the assets and liabilities, financial position and performance of operations.
If the information required by international accounting standards is not sufficient to give a true and fair view that is relevant, reliable, comparable and understandable, the notes will provide additional information needed for this purpose.
The balance sheet and income statement consist of items (with numbers), sub-items (with letters) and other details of items and sub-items introduced by “of which”. The items, sub-items and other details make up the accounts.
The figures for 2018 are presented with comparative figures from the previous year (2017). It must be noted that the comparison information are disclosed according to the new forms provided by the Bank of Italy since they have not been subject to a new disclosure such as to cause a distorting effect on the comparison.
In accordance with the provisions of art. 5 of Legislative Decree 38/2005, the financial statements have been prepared using the Euro as the functional currency.
The amounts shown in the financial statements, the figures provided in the Explanatory Notes, as well as those indicated in the report on operations are expressed in Euro, except where indicated otherwise.
The financial statements at 31 December 2018 were prepared on the assumption of a going concern based on the contents of the report on operations.

Section 3 – Subsequent events

No significant events worthy of mention under IAS 10 have taken place since the reporting date.

Section 4 – Other aspects

Following are the IFRS accounting standards, amendments and interpretations in effect at 1 January 2018:

- **IFRS 15 Standard** – Revenue from Contracts with Customers (published on 28 May 2014 and supplemented with further clarifications published on 12 April 2016) which replaces the following standards: IAS 18 – Revenue and IAS 11 – Construction Contracts; as well as the following interpretations: IFRIC 13 – Customer Loyalty Programmes; IFRIC 15 – Agreements for the Construction of Real Estate; IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenues-Barter Transactions Involving Advertising Services. This standard provides a new model for the recognition of revenue to be applied to all agreements executed with the customers, except for those falling under the scope of application of other IAS/IFRS standards such as leasing, insurance contracts and financial instruments;
- **IFRS 9 Standard** – Financial Instruments (published on 24 July 2014). This document is the result of the IASB project replacing IAS 39:
    - It introduces new criteria for the classification and measurement of financial assets and liabilities (along with assessing any non-substantial changes to financial liabilities);

    - As regards the impairment model, the new standard requires that the estimate of the loan losses is carried out based on the expected losses model (and not on the incurred losses model used by IAS 39) using information that is documented, available with no unreasonable charges or efforts and that includes historical data, both current and anticipated;
    - It introduces a new hedge accounting model (increased types of transactions eligible for the hedge accounting, changed recognition method applied to forward contracts and options when included in a hedge accounting report, changes to the efficacy test);
- **IFRS 2 Standard** – Classification and measurement of share-based payment transactions (published on 20 June 2016), which contains some clarifications regarding the recognition of the effects of vesting conditions in the presence of cash-settled share-based payments, the classification of share-based payments with net settlement characteristics and the recognition of changes to the terms and conditions of a share-based payment which modify its classification from cash-settled to equity-settled;
- **IAS 40 Standard** – Transfers of Investment Property (published on 8 December 2016). These changes clarify the transfers of a property to or from an investment property. In particular, an entity must reclassify a property under or from property investments only when there is evidence that a change in the use of the property has taken place. This change must be linked to a specific event that has occurred and therefore it must not be limited to any change in the intent by the Management of an Entity. These amendments have been applied since 1 January 2018;
- **IFRIC 22 Interpretation**: "Foreign Currency Transactions and Advance Consideration" (published on 8 December 2016). This interpretation intends to provide guidelines for transactions carried out in a foreign currency where non-monetary advance considerations or receipts are recognised before the recognition of the related asset, cost or income. This document provides indications on how an entity must determine the date of a transaction and consequently the spot rate of exchange to be used in the event of transactions in a foreign currency where the payment is made or received in advance.

The IFRS and IFRIC accounting standards, amendments and interpretations, ratified by the European Union, that will become effective in the subsequent periods are:

- **IFRS 16 Standard** – Leases (published on 13 January 2016) aimed at replacing the IAS 17 standard - Leases, as well as IFRIC 4 interpretation: Determining whether an Arrangement contains a Lease, SIC-15: Operating Leases-Incentives and SIC-27: Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The new standard provides a new lease definition and introduces a criterion based on the control (right of use) of an asset in order to distinguish leasing agreements from service agreements, while identifying as discriminating factors: the identification of the asset, the right to replace it, the right to obtain substantially all the financial benefits resulting from the use of the asset and the right to direct the use of the asset under the agreement;
- **Amendment to IFRS 9** Prepayment Features with Negative Compensation (published on 12 October 2017). This document specifies that the instruments that provide for an early redemption might comply with the SPPI test also when the reasonable additional compensation to be paid in the event of an early redemption is a "negative compensation" for the funding body.

The IFRS accounting standards, amendments and interpretations not yet ratified by the European Union are the following:

- IFRS 17 Standard – Insurance contracts replacing standard IFRS 4 – Insurance contracts;
- IFRS 23 Interpretation – Uncertainty over income tax treatments;
- Amendment to IAS 28 – Long term interests in associates and joint ventures;
- Amendment to IAS 19 – Plant amendment, curtailment or settlement;
- Amendment to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor an its associate or joint venture;
- IFRS 14 Standard – Regulatory deferral accounts.

Complete copies of the latest financial statements with the reports of the Independent Auditors will be filed at the Company's head office.
The financial statements have been audited by Pricewaterhousecoopers S.p.A. which was appointed on 29 March 2016 by the Quotaholders' Meeting for the years 2016–2024, pursuant to Legislative Decree 39/2010.

A.2 MAIN ITEMS IN THE FINANCIAL STATEMENTS

The following are the accounting policies that have been adopted for the main asset and liability items in preparing these financial statements.

1. Financial assets designated at fair value through profit or loss

The Company does not hold any financial assets designated at fair value through profit or loss.

2. Financial assets designated at fair value through other comprehensive income

The Company does not hold any assets designated at fair value through other comprehensive income.

3. Financial assets measured at amortised cost

Recognition

Financial assets measured at amortised cost are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, thereby becoming entitled to rights, obligations and risks. This item includes receivables from banks.

Recognition and measurement

They are initially recognised at their nominal value, which is taken to be their fair value. Receivables are subsequently measured at amortised cost. This method is not used for short-term receivables for which discounting would have a negligible effect. These receivables are therefore maintained at their initial cost.

Derecognition

Receivables are derecognised when they are sold, transferring substantially all of the risks and benefits of ownership. If this cannot be ascertained, the receivables are derecognised when no control over them is maintained. In addition, the receivables sold are derecognised in the event that the seller retains the contractual rights to receive the related cash flows, providing there is a simultaneous assumption of the obligation to pay such cash flows, and only them, to third parties.

4. Hedging derivatives

The Company has no outstanding hedging transactions.

5. Equity investments

The Company has no equity investments.

6. Property and equipment

The Company has no property and equipment.

7. Intangible assets

The Company does not have any intangible assets.

8. Tax assets and liabilities

Recognition

The Company recognises the effects related to current taxes and deferred taxes calculated in accordance with national tax legislation on an accrual basis, consistently with the methods of recognising the costs and revenues that generated them, applying the tax rates currently in force.
Current taxation, receivable and payable, includes the balance for each tax under current liabilities and the related tax credits.
Deferred tax assets and liabilities are determined based on temporary differences - without time limits - between the value attributed to an asset or a liability according to statutory criteria and the corresponding

amounts used for tax purposes. These deferred tax assets and liabilities, as well as any deferred tax assets for tax losses, are recognised to the extent that it is reasonably likely that they will be absorbed in future years.
In the case of tax receivables recognised by the segregated fund, the amount booked is equal to the amount actually paid.

Recognition and measurement

Deferred tax assets and liabilities are systematically assessed to take account of any changes in regulations or tax rates.

Recognition of components affecting the income statement

If the deferred tax assets and liabilities refer to items of the income statement, a contra-entry is charged to the provision for income taxes. In cases where the deferred tax assets and liabilities relate to transactions that were booked directly to equity without affecting the income statement (such as the valuation of financial instruments available for sale), they too are booked to equity, in specific reserves when this is foreseen.

9. Non-current assets held for sale and discontinued operations

The Company has not designated any assets to this category.

10. Other liabilities

Recognition

Payables are recognised at the time that the Company's contractual obligation arises. This item includes amounts due to suppliers.

Recognition and measurement

They are initially recognised at nominal value and remain valued at their original cost as this is considered a reasonable approximation of their fair value.

Derecognition

Payables are derecognised when they are paid or have expired.

11. Provision for employee termination indemnities

The Company does not have any of its own staff.

12. Other information

Interest and similar income and expense

Interest income is recognised on an accrual basis that takes account of the effective yield.
Interest on short-term receivables/payables, for which the amortised cost method is not applied, is recognised according to the pro-rata temporis maturity of the nominal interest rate set forth in the contract.
Cost and revenues were recognised on an accrual basis.
Based on the exclusivity of the management activities carried out by the Company, the operating costs incurred were charged to the segregated fund, to an extent to ensure the equity and financial balance of the Company, as set forth in the Agreement. This amount is classified under other operating income.

A.3 – INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

The Company did not make any transfers between portfolios of financial assets.

A.4 – INFORMATION ON FAIR VALUE

According to IFRS 13, fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

For financial instruments, the fair value is determined according to a hierarchy of inputs based on the origin, type and quality of the information used. The hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and less importance to unobservable inputs. Three different levels of input are identified:

- Level 1: inputs are represented by quoted prices (unadjusted) in active markets for assets or liabilities identical to those that the company can access at the measurement date;
- Level 2: inputs other than quoted prices included in Level 1 that are observable, directly or indirectly, for the asset or liability being measured;
- Level 3: unobservable inputs for the asset or liability.

Qualitative information

A.4.1 Fair value levels 2 and 3: measurement techniques and inputs used

The measurement techniques used have been adapted to the specific characteristics of the assets and liabilities to be measured. The choice of inputs is aimed at maximizing the use of those directly observable on the market, minimizing the use of internal estimates.
The measurement techniques to which the Company refers are:

- Market approach. This method uses prices and other relevant information generated by market transactions involving identical or comparable assets.
- Revenue approach. This method converts future amounts (cash flows or income and expenses) to a single current (discounted) amount. When this approach is used, fair value measurement reflects current market expectations about future amounts. This technique involves the use of a Net Present Value calculation.

As regards the impact of Credit Value Adjustment and Debit Value Adjustment on the determination of fair value, as far as the consumer credit portfolio is concerned, the counterparty risk is included in the impairment of the portfolio, while, for the measurement of derivatives, the risk is neutralised by means of the weekly settlement of positions.

A.4.2 Processes and sensitivity of the measurements

The Company only has assets in level 3 (unrestricted current account).

A.4.3 Fair value hierarchy

To increase consistency and comparability in fair value measurements, IFRS 13 establishes a hierarchy based on inputs used for the various valuation techniques.
The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. More in detail, the inputs used to measure fair value are categorised as follows:

- Level 1. Fair value is directly observable in active markets that the entity can access at the date of fair value measurement of identical or similar assets or liabilities.
- Level 2. Fair value is determined internally based on directly observable market inputs.
- Level 3. Fair value is determined internally based on unobservable inputs. The Company makes use of assumptions made internally.

A.4.4 Other information

There is no further information requiring disclosure to comply with IFRS 13 paragraphs 51, 93 letter i) and 96.

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Financial assets and liabilities measured at fair value on a recurring basis: breakdown by fair value levels

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.2 Annual changes in financial assets measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.3 Annual changes in financial liabilities measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.4 Assets and liabilities not valued at fair value or valued at fair value on a non-recurring basis: breakdown by fair value levels

Financial assets and financial liabilities are measured at amortised cost; their fair value was determined based on directly observable market inputs.

Financial assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	**12/31/2018**				**12/31/2017**			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets held to maturity								
2. Receivables	10,714			10,714	10,825			10,825
3. Investment property								
4. Non-current assets held for sale and discontinued operations								
Total	**10,714**			**10,714**	**10,825**			**10,825**
1. Payables								
2. Debt securities issued								
3. Liabilities associated with assets held for sale								
Total								

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

A.5 – INFORMATION ON “DAY ONE PROFIT/LOSS”

The Company does not have any financial instruments to which IFRS 7 para. 28 applies.

Part B – Information on the balance sheet

ASSETS

Section 1 – Cash and cash equivalents – Item 10

The Company has no cash and cash equivalents.

Section 2 – Financial assets designated at fair value through profit or loss – Item 20

The Company does not hold financial assets designated at fair value through profit or loss.

Section 3 – Financial assets designated at fair value through other comprehensive income – Item 30

The Company does not hold financial assets designated at fair value through other comprehensive income.

Section 4 – Financial assets measured at amortised cost – Item 40

4.1 Financial assets measured at amortised cost: breakdown by type of receivables from banks

This item includes the balance of the current account held with Santander Consumer Bank S.p.A.:

Type of transactions/Values	Total						Total					
	12/31/2018						12/31/2017					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and Stage 2	Stage 3	of which: purchased or originated credit impaired financial assets	L1	L2	L3	Stage 1 and Stage 2	Stage 3	of which: purchased or originated credit impaired financial assets	L1	L2	L3
A. Loans to Central Banks												
1. Time deposits				X	X	X				X	X	X
2. Compulsory reserves				X	X	X				X	X	X
3. Repos				X	X	X				X	X	X
4. Other				X	X	X				X	X	X
B. Loans to banks												
1. Loans	10,714					10,714	10,825					10,825
1.1 Current accounts and demand deposits	10,714			X	X	X	10,825			X	X	X
1.2. Time deposits				X	X	X				X	X	X
1.3 Other loans:				X	X	X				X	X	X
- Repos				X	X	X				X	X	X
- Finance leases				X	X	X				X	X	X
- Others				X	X	X				X	X	X
2. Debts securities												
2.1 Structured												
2.2 Other												
Total	**10,714**					**10,714**	**10,825**					**10,825**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

4.2 Financial assets valued at amortised cost: breakdown by type of receivables from customers

The Company does not hold any receivables from customers recognised in the financial statements.

4.3 Financial Leasing

The Company does not hold any financial leasing assets.

4.4 Financial assets valued at the amortised cost: breakdown by type of debtors/issuers toward customers

The Company does not hold any receivables from customers recognised in the financial statements.

4.5 Financial assets valued at amortised cost: gross value and total adjustments

The following table shows the gross value of the financial assets and any total write-downs broken down by risk levels, as well as the disclosure of any write-offs carried out.

	Gross value				Writedown			Partial accumulated Write offs
	Stage 1	of which: low credit risk	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Debt Loans	10,714							
Total 12/31/2018	**10,714**							
Total 12/31/2017	**10,825**							
of which: purchased or originated credit								

4.6 Financial assets valued at amortised cost: guaranteed assets

The Company has no guaranteed assets.

Section 5 – Hedging derivatives – Item 50

The Company did not hold any hedging derivatives over the year.

Section 6 – Fair value adjustment of financial assets covered by macrohedging – Item 60

The Company does not hold any financial assets covered by macrohedging.

Section 7 – Equity investments – Item 70

The Company has no equity investments.

Section 8 – Property and equipment – Item 80

The Company has no property and equipment.

Section 9 – Intangible assets – Item 90

The Company has no intangible assets.

Section 10 – Tax assets and tax liabilities – Item 100 of Assets and Item 60 of liabilities

10.1 “Tax assets: current and prepaid”: breakdown

This item includes the current tax assets represented by an IRES credit carried forward for Euro 49,062 and a tax receivable requested as a refund using the Form 2014 equal to Euro 670,000.

10.2
“Tax liabilities: current and deferred”: breakdown

This item includes a VAT tax liability in the amount of Euro 1,337 and a tax liability due to the Tax Authority for withholdings on the remuneration of contract work, totalling Euro 8,278.

10.3 Changes in deferred tax assets (through income statement)

	12/31/2018	12/31/2017
1. Opening balance	**3,295**	**3,295**
2. Increases		
2.1 Deferred tax assets recognised during the year		
a) relating to prior years		
b) due to changes in accounting policies		
c) recoveries		
d) other		3,295
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax assets cancelled during the year		
a) reversals	(3,295)	(3,295)
b) write-offs		
c) due to changes in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases:		
a) transformation in tax credits as per Law 214/2011		
b) other		
4. Closing balance	**-**	**3,295**

The reversal of deferred tax assets for Euro 3,295 refers to deferred taxes calculated on the amount of the remunerations to the Directors for the year 2017, which were paid in 2018.

10.3.1Changes in deferred tax assets pursuant to Law 214/2011 (through income statement)

The Company has not recognised any deferred tax assets as per Law 214/2011.

10.4 Changes in deferred tax liabilities (through income statement)

The Company has not recognised any deferred tax liabilities through income statement.

10.5 Changes in deferred tax assets (through equity)

The Company has not recognised any deferred tax assets through equity.

10.6 Changes in deferred tax liabilities (through equity)

The Company has not recognised any deferred tax liabilities through equity.

Section 11 – Non-current assets held for sale and discontinued operations and associated liabilities – Item 110 of assets and Item 70 of liabilities

The Company does not have any assets held for disposal under IFRS 5.

Section 12 – Other assets – Item 120

12.1 Breakdown of item 120 "Other assets"

Other assets include receivables from the segregated fund for the recharge of attributable costs, for Euro 87,858.

LIABILITIES AND QUOTAHOLDERS' EQUITY

Section 1 – Financial liabilities measured at amortised cost – Item 10

The Company has not recognised any financial liabilities measured at amortised cost.

Section 2 – Financial liabilities held for trading – Item 20

The Company has not recognised any financial liabilities held for trading.

Section 3 – Financial liabilities designated at fair value – Item 30

The Company has not recognised any financial liabilities designated at fair value.

Section 4 – Hedging derivatives – Item 40

The Company has not entered into any hedging derivative contracts.

Section 5 – Fair value adjustment of financial liabilities covered by macrohedging – Item 50

The Company does not have any financial liabilities covered by macrohedging.

Section 6 – Tax liabilities – Item 60

See Section 10 of Assets.

Section 7 – Liabilities associated with assets held for sale – Item 70

See Section 11 of Assets.

Section 8 – Other liabilities – Item 80

8.1 Breakdown of item 80 "Other liabilities"

The item includes the following amounts:

Description	12/31/2018	12/31/2017
Invoices to be received from suppliers	33,000	22,415
Emoluments payable to Directors	-	13,731
Due to Social Security institution for Directors	7,680	-
Due to suppliers	11,537	11,396
Due to Santander Consumer Bank S.p.A.	745,675	793,507
Total	**797,892**	**841,050**

Amounts due to Santander Consumer Bank S.p.A. refer primarily to the excess spread related to the closing of the previous securitisation transactions.
The amounts due to suppliers mainly comprise payables for tax consultancy and auditing.

Section 9 – Provision for employee termination indemnities – Item 90

The Company does not have any employees.

Section 10 – Provisions for risks and charges – Item 100

The Company does not have any provisions for risks and charges.

Section 11 – Capital and reserves of the Company – Items 110, 120, 130, 140, 150, 160 and 170

11.1 “Quota capital” and “Own quotas”: breakdown

Type	Amount
1. Quota capital	
1.1 Ordinary quotas	10,000
1.2 Other quotas	
Total	**10,000**

The subscribed and fully paid-in quota capital consists of 2 quotas amounting to Euro 7,000 and Euro 3,000 respectively. These amounts are the same as the previous year.

11.5 Other information

“Reserves” are made up as follows:

	Legal	Retained earnings (accumulated losses)	Other	Total
A. Opening balance	126	-	-	126
B. Increases				
B.1 Allocation of profits				
B.2 Other increases				
C. Decreases				
C.1 Uses				
- coverage of losses				
- distribution				
- transfer to quota capital				
C.2 Other decreases				
D. Closing balance	**126**	**-**	**-**	**126**

According to art. 2427, para. 1, no. 7-bis of the Civil Code, the following table gives a detailed breakdown of the reserves, indicated separately depending on their availability for use or distribution.

				Uses in the past three years	
	Amount	**Possible uses**	**Distributable portion**	**To cover losses**	**Other reasons**
Quota capital	10,000				
Retained earnings					
- Legal reserve	1,744	B			
- Accumulated losses	(1,618)				
TOTAL RESERVES	**126**				
Non-distributable portion	**126**				

Key:
B = can be used to cover losses

Other information

With reference to the Bank of Italy's instructions for the preparation of the financial statements, no other information is required.

Part C – Information on the income statement

Section 1 – Interests – Items 10 and 20

1.1. Interest and similar income: breakdown

The Company has not recognised any Interest and similar income.

1.2. Interest and similar income: other information

There is no other information that needs to be disclosed.

1.3. Interest and similar expense: breakdown

	Debts	Securities	Other transactions	12/31/2018	12/31/2017
1. Financial liabilities at amortised cost					
1.1 Deposits from central banks					
1.2 Deposits from banks					
1.3 Deposits from customers					
1.4 Debt securities in issue					
2. Financial liabilities held for trading					
3. Financial liabilities at fair value					
4. Other liabilities and funds			18	18	90
5. Hedging derivatives					
6. Financial assets					
Total	-	-	**18**	**18**	**90**

Figures refer to interest expense on the payment of taxes.

Section 2 – Fees and commissions – Items 40 and 50

The Company has not recognised any commissions.

Section 3 – Dividends and similar income – Item 70

The Company does not have any dividend income.

Section 4 – Net trading income – Item 80

The Company does not have any assets or liabilities held for trading.

Section 5 – Net hedging gains (losses) – Item 90

The Company has not entered into any hedging derivative contracts.

Section 6 – Gains/losses on disposal or repurchase – Item 100

The Company has not disposed of or repurchased any financial assets or liabilities.

Section 7 – Net result of financial assets and liabilities designated at fair value through profit or loss – Item 110

The Company has not recognised any financial assets or liabilities designated at fair value through profit or loss.

Section 8 – Net impairment losses/recoveries for credit risk – Item 130

The Company has not recognised any impairment losses/recoveries for credit risk.

Section 9 – Gains/losses from contractual changes with no derecognition – Item 140

The Company has not recognised any gains/losses from contractual changes with no derecognitions.

Section 10 – Administrative expenses – Item 160

10.1 Payroll costs: breakdown

Items/Sectors	12/31/2018	12/31/2017
1 Employees		
a) wages and salaries		
b) social security charges		
c) termination indemnities		
d) pension expenses		
e) provision for employee termination indemnities		
f) provision for post-retirement benefits and similar benefits		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds		
- defined contribution		
- defined benefit		
h) other expenses		
2 Other personnel		
3 Directors and statutory auditors	37,507	40,995
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	**37,507**	**40,995**

The Company does not have any employees or other personnel.
The item “Directors” consists of fixed compensation of Euro 32,387 paid to the Sole Director plus social security contributions of Euro 5,120.

10.3 Other administrative expenses: breakdown

Description	12/31/2018	12/31/2017
1 - Consulting and administrative services	45,968	59,532
2 - Expenses for management of SPE	-	-
3 - Expenses for independent auditors	33,077	33,095
4 - Other expenses and taxes	17,262	13,633
Total	**96,307**	**106,260**

The item “Consulting and administrative services” mainly includes tax consulting and administrative services provided by the Corporate Servicer.
“Expenses for independent auditors” include out-of-pocket expenses, VAT and the contribution to the Supervisory Authority.

Section 11 – Net provisions for risks and charges – Item 170

The Company has not made any provisions.

Section 12 – Adjustments/write-backs on property and equipment – Item 180

The Company has not made any adjustments/write-backs to property and equipment.

Section 13 – Net adjustments/write-backs on intangible assets – Item 190

The Company has not made any adjustments/write-backs to intangible assets.

Section 14 – Other operating income and expenses – Item 200

14.1 Other operating expenses: breakdown

The Company has recognised operating expenses for Euro 3,341 concerning contingent liabilities for Euro 2,678.

14.2 Other operating income: breakdown

This item includes operating income for Euro 140,468 deriving primarily from the recharge to the segregated fund of expenses incurred by the Special Purpose Vehicle in the amount of Euro140,452.

Section 15 – Gains (losses) on equity investments – Item 220

The Company has no equity investments.

Section 16 – Net gains (losses) on the measurement of property and equipment and intangible assets at fair value – Item 230

The Company has not measured any property and equipment or intangible assets at fair value.

Section 17 – Adjustments on the goodwill – Item 240

The Company has not recognised any adjustments on the goodwill.

Section 18 – Gains (losses) on disposal of investments – Item 250

There were no gains or losses on disposal of investments during the year.

Section 19 – Income taxes on continuing operations – Item 270

19.1 Income taxes on continuing operations: breakdown

The tax charge booked to the income statement is shown in the following table based on the expected financial outlay, determined on the basis of the provisions governing the calculation of taxable income for direct tax purposes.

	12/31/2018	**12/31/2017**
1. Current taxation		22
2. Changes in prior period income taxes		
3. Decrease in current tax for the year		
4. Change in deferred tax assets	(3,295)	
5. Change in deferred tax liabilities		
Total	**(3,295)**	**22**

19.2 Reconciliation between the theoretical and effective tax charge

IRES	
Profit before tax	-
Theoretical tax charge (24%)	-
Temporary differences taxable in future years	-
Temporary differences deductible in future years	
Reversal of temporary differences from previous years	(13,731)
Differences that will not reverse in subsequent years	
Gross taxable income	(13,731)
Tax losses carried forward	-
Total net taxable income	(13,731)
IRES	**(3,295)**

IRAP	
Difference between value and cost of theoretical production	(86,694)
Theoretical tax charge (5.57%)	-
Temporary differences taxable in future years	-
Temporary differences deductible in future years	-
Reversal of temporary differences from previous years	-
Differences that will not reverse in subsequent years	86,694
INAIL and tax wedge	-
Flat-rate deduction	(8,000)
Total taxable income	-
IRAP	-

Section 20 – Profit (loss) on discontinued operations net of taxes – Item 290

The Company has not recognised any discontinued operations under IFRS 5.

Section 21 – Income statement: other information

There is no other information requiring disclosure.

Part D – Other information

Section 1 – Specific information on the business

F. SECURITISATION OF RECEIVABLES

As regards Part A.1 Section 1, the structure and the form of the summary are in line with the Instruction issued by the Bank of Italy on 22 December 2017 and applicable starting in 2018, although the provision of 9 December 2016 does not make a specific reference to these provisions.
In particular, following are the valuation criteria adopted for the most significant items, which are consistent with the valuation criteria applied in the previous periods. These are in fact the most appropriate to reflect the financial aspects of the specific nature of the Company and to allow for a connection of these financial statements with the other financial reports that the Company is required to prepare.
The items attached to the securitised receivables correspond to the values derived from accounting and from the information system of the Servicer.

A. Securitised assets The securitised receivables were recognised at their residual value at the transfer date, net of the collections received up to the financial statements date.

B. Use of available assets arising from credit management Bank current accounts were recognised at their nominal value. The expenses directly imputable to the purchase transaction and the issuing of securities were imputed to the item "Other" and amortised in five years starting from the year of the issuing of the securities. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

C. Issued securities Issued securities were recognised at their nominal value.

D. Loans received Loans received were recognised at their nominal value.

E. Other liabilities Payables were recognised at their nominal value. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

Costs and revenues The costs and revenues arising from the securitisation transaction were calculated on an accrual basis.

Following are the main characteristics of the transactions carried out from 1 January 2018 to 31 December 2018 and the changes that occurred in 2018 in terms of the nominal value of the underlying securities and receivables:

Operation	12/31/2018				
	Class	ISIN Code	Rating Moody's / DBRS	Activities	Outstanding al 31/12
Golden Bar Whole Loan Note VFN 2013-1	WLN	IT0004975527	n.a.	Car loan and Personnel loan	-
Golden Bar 2014-1	A	IT0005026163	A1/AA		21,454,356
	B	IT0005026189	A1/AA	Car loan	30,100,000
	C	IT0005026197	NR / NR		75,100,000
Golden Bar 2015-1	A	IT0005137580	Aa3/ AL	Car loan and Personnel loan	622,961,196
	B	IT0005137598	Baa2 / BBB		65,000,000
	C	IT0005137606	NR / NR		110,000,000
Golden Bar 2016-1	A	IT0005210031	A1 / AL		902,000,000
	B	IT0005210080	Baa3 / BBBH	Salary assignment, retirement assignment and delegation of payment.	27,500,000
	C	IT0005210098	Ba3 / BBB		38,500,000
	D	IT0005210106	B2 / BB		55,000,000
	E	IT0005210114	NR / NR		76,890,000
	F	IT0005210122	NR / NR		110,000
Golden Bar 2018-1	A	IT0005330748	Aa3 / AA	Car loan and Personnel loan	395,700,000
	B	IT0005330755	NR / NR		82,750,000

Operation	Notional amount of securities				Following sales of receivables - 2018
	Opening balance	Increase	Reimburses	Closing Balance	
Golden Bar Whole Loan Note VFN 2013-1	508,635,698	-	- 508,635,698	-	-
Golden Bar 2014-1	270,638,504	-	- 143,984,148	126,654,356	-
Golden Bar 2015-1	1,000,000,000	-	- 202,038,804	797,961,196	236,646,535
Golden Bar 2016-1	1,100,000,000	-	-	1,100,000,000	350,624,018
Golden Bar 2018-1	-	478,450,000	-	478,450,000	126,199,783

It should be noted that the securities from the Golden Bar 2014-1 transaction will be fully repaid in 2019.

“Golden Bar Whole Loan Note VFN 2013-1” Transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2018	12/31/2017
A. Securitised assets		
A1) receivables	-	442,346,064
B. Investment of assets resulting from		
B3) Other	-	67,892,175
C. Securities issued		
C1) WLN notes	-	508,635,698
E. Other liabilities	-	1,602,541
F. Interest expense on securities issued	2,952,827	19,793,161
G. Commissions and fees on the operation		
G1) For servicing	219,567	2,770,571
G2) For other services	4,149	132,763
H. Other charges	40,004	19,446,936
I. Interest generated by the securitised assets	3,022,795	40,283,439
L. Other revenues	193,752	1,859,992

Interest, fees and commissions, other expenses and income recognised on an accrual basis refer to the 2018 period when the transaction was still outstanding.

Further information on the summary (Golden Bar Whole Loan Note VFN 2013-1)

	12/31/2018	12/31/2017
SECURITISED ASSETS	**-**	**442,346,064**

They are represented by:		
Maturity value of the receivables	-	506,875,085
Deferred income for interest to be accrued	-	(60,671,084)
Deferred income for collection fees to be accrued	-	(3,442,686)
Risk provision for interest on arrears	-	(415,251)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2018	12/31/2017
TOTAL SECURITISED ASSETS	**-**	**442,346,064**
Doubtful loans		10,094,283
Unlikely to pay loans		5,859,480
Past due loans		8,560,083
Performing loans		417,832,218

At the year end, the transaction was closed and there was no balance.

	12/31/2018	12/31/2017
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**-**	**67,892,175**

They are represented by:		
Cash and cash equivalents	**-**	**43,877,993**
Bank accounts	-	43,877,993
Collections to be settled	**-**	**633,937**
Other accrued expenses and deferred income	**-**	**23,380,245**

	12/31/2018	12/31/2017
OTHER LIABILITIES	**-**	**1,602,541**

They are represented by:		
Payables for portfolio management	-	26,500
Payables to customers and payments on account	-	580,477
Accrued servicing fees	-	378,184
Accrued excess spread	-	593,408
Accrued custodian fees	-	23,972

At the year end, the transaction was closed and there was no balance.

	12/31/2018	12/31/2017
INTEREST EXPENSE ON SECURITIES ISSUED	**2,952,827**	**19,793,161**
This relates to:		
Interest on WLN notes	2,952,827	19,793,161

	12/31/2018	12/31/2017
OTHER CHARGES	**40,004**	**19,446,936**
These consist of:		
Portfolio management charges	5,717	51,370
Losses on receivables	34,121	19,394,192
Rebates given	166	1,374

	12/31/2018	12/31/2017
INTEREST GENERATED BY THE SECURITISED ASSETS	**3,022,795**	**40,283,439**
This consists of:		
Interest income on securitised loans	3,006,021	39,948,842
Early repayment fees	12,085	254,562
Default interest received	4,353	77,382
Out-of-period income on default interest	336	2,653

	12/31/2018	12/31/2017
OTHER REVENUES	**193,752**	**1,859,992**
These consist of:		
Collection fees	223,434	2,603,275
Reversal of collection fees	(41,313)	(743,198)
Utilisation of provision for default interest	2,508	598,046
Default interest written off	(2,508)	(598,022)
Default interest accrued	-	261,465
Accrual to provision for default interest	-	(262,073)
Out-of-period income	11,631	499

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Whole Loan Note VFN 2013-1" transaction carried out in accordance with Law 130/99 are as follows:

- A framework agreement was formalised in July 2013 with a view to structuring an issue of asset-backed securities pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger. The transaction envisages that, during the revolving period, the Company can increase the amount issued on a quarterly basis, also through new issues of securities, up to a maximum of Euro 1,000,000,000. In accordance with the contract and any subsequent updates, receivables were purchased on 23 July 2013 for a total of Euro 425,143,451. A further portfolio of receivables was purchased in October 2013 for a total of Euro 66,447,730. Payment of these purchases took place on 20 November 2013 by issuing a single class of securities for a total of Euro 491,590,000. On 25 January 2018 the securitisation was terminated in advance with the repurchase by Santander Consumer Bank S.p.A. of the underlying receivables and full repayment of the securities at the same time.

- The underlying receivables consisted of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. In order to be assigned to the SPE, these receivables had to meet specific requirements set forth in the contract; among these, at the time of assignment, the receivables were required to have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a past history of not more than five instalments unpaid. The receivables were sold on a without-recourse basis.

F.3 – List of entities involved

The main parties involved in the operation were as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Banking and Markets, now Santander Global Corporate Banking
Representative of the Noteholders	Deutsche Trustee Company Limited
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Spanish Account Bank	Banco Santander SA
English Account Bank	Deutsche Bank AG, London Branch
Principal Paying Agent	Deutsche Bank AG, London Branch
Italian Paying Agent	Deutsche Bank S.p.A.
Computation Agent	Deutsche Bank S.p.A.
Subscriber of the WLN notes	Santander Consumer Bank S.p.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in July 2013:

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 23 July 2013, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator subscribed the entire issue of securities with a nominal value of Euro 491,590,000 (maturing in February 2035) at par.

The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued Euro-denominated securities with the following characteristics: "Up to €1,000,000,000 Asset Backed Variable Funding Notes" (WLN securities) with maturity in February 2035, for a nominal value of Euro 491,590,000 issued at par. At the year end, the securities were fully paid back, following the unwinding occurring on 25 January 2018.

The holders of these notes were paid quarterly interest at a fixed annual rate of 1.00%. According to the contract, the WLN securities benefited from an additional remuneration corresponding to the excess spread, calculated as the difference between the interest earned quarterly on the receivables portfolio and the above-mentioned interest paid to the holders of the WLN securities plus transaction running costs.

The originator Santander Consumer Bank S.p.A. subscribed all of the WLN securities issued on 20 November 2013.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

Unlike operations issued at floating rates and then hedged against interest rate risk by means of a swap, no hedge was necessary for this operation as both the assets (consisting of receivables) and the securities issued were fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. could have reinvested the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Agency and Accounts Agreement in terms of liquidity and counterparty. No investments were made in 2018.

- The assignee had the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

- With reference to the Golden Bar Whole Loan Note VFN 2013-1, no subordinated loans were granted to support the issue of securities.

QUANTITATIVE INFORMATION

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	**491,591,181**
Increases before 2018	**1,164,613,093**
Decreases before 2018	**(1,213,858,210)**
Situation at beginning of year	**442,346,064**
Increases:	
Accrued interest	3,006,021
Default interest	4,689
Collection fees accrued	182,121
Early repayment fees	12,085
Collections to be settled - prior year	633,937
Rebates received	3
Decreases:	
Collections (including early repayment)	(20,189,535)
Collections to receivables transfered to Santander Consumer Bank	(425,380,622)
Losses on receivables	(34,121)
Prepayments and payments account	(580,477)
Rebates given	(165)
Closing balance at 12/31/2018	-

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2018	38,209,951
Increases	
Decreases	
Collections for recoveries on delays	(883,153)
Losses on receivables	(34,121)
Other decreases	(37,292,678)
Closing balance as at 12.31.2018	-

F.9 – Cash flows

Opening cash and cash equivalents	**43,877,993**
Receipts	
Receivables in portfolio	20,189,535
Payments	
Repayment of capital of class A notes	(62,091,068)
Interest on notes	(1,317,764)
Servicing fees	(603,468)
Portfolio management costs	(27,107)
Bank charges	(28,121)
Closing cash and cash equivalents	**-**

Payments for the refund of the principal of the securities and related interest are intended to be net of the collection on loans transferred to the originator during the early closing of the transaction.

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

As at the end of the financial year, no securitised receivables were recorded since the transaction was closed.

F.12 – Breakdown by geographical area

As at the end of the financial year, no securitised receivables were recorded since the transaction was closed.

F.13 – Risk concentration

As at the end of the financial year, no securitised receivables were recorded since the transaction was closed.

“Golden Bar Stand Alone 2014-1” Transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2018	12/31/2017
A. Securitised assets		
A1) receivables	129,569,615	266,940,162
B. Investment of assets resulting from		
B3) Other	15,937,110	30,586,882
C. Securities issued		
C1) Class A notes	21,454,356	165,438,504
C2) Class B notes	30,100,000	30,100,000
C3) Class C notes	75,100,000	75,100,000
E. Other liabilities	18,852,369	26,888,540
F. Interest expense on securities issued	11,875,721	19,921,715
G. Commissions and fees on the operation		
G1) For servicing	1,045,249	2,148,508
G2) For other services	17,656	107,074
H. Other charges	991,259	5,556,533
I. Interest generated by the securitised assets	12,604,944	25,619,449
L. Other revenues	1,324,941	2,114,381

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the related portions of deferred interest income and collection fees not yet due.
Securities issued and other liabilities are shown at nominal value.
Interest, fees, other expenses and other income are recorded on an accrual basis.
The differentials on interest rate swaps entered into to hedge the risk of interest rate fluctuations are shown in costs or revenues on an accrual basis.

Further information on the summary (Golden Bar Stand Alone 2014-1)

	12/31/2018	12/31/2017
SECURITISED ASSETS	**129,569,615**	**266,940,162**
They are represented by:		
Maturity value of the receivables	140,536,012	294,370,498
Deferred income for interest to be accrued	(9,306,268)	(24,287,918)
Deferred income for collection fees to be accrued	(1,354,950)	(2,913,132)
Risk provision for interest on arrears	(305,179)	(229,286)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2018	12/31/2017
TOTAL SECURITISED ASSETS	**129,569,615**	**266,940,162**
Doubtful loans	7,198,399	5,512,122
Unlikely to pay loans	1,869,761	1,754,495
Past due loans	1,242,524	2,526,691
Performing loans	119,258,932	257,146,854

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2018, these adjustments, calculated by applying the impairment - expected loss model, as set out in the IFRS 9 standard, amounted to Euro 10,203,906 and therefore they included an effect of Euro 571,501 resulting from the First Time Adoption.

	12/31/2018	12/31/2017
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**15,937,110**	**30,586,882**
They are represented by:		
Cash and cash equivalents	**15,878,179**	**30,333,962**
Bank accounts	15,878,179	30,333,963
Receivables due to Santander Consumer Bank SpA	**58,931**	**252,920**

	12/31/2018	12/31/2017
OTHER LIABILITIES	**18,852,369**	**26,888,540**
They are represented by:		
Debiti verso Santander Consumer Bank per cessioni	-	-
Debiti verso Santander Consumer Bank S.p.A. titolo classe D	-	-
Payables for portfolio management	7,595	9,090
Payables due to customers and payments	236,196	513,575
Debiti verso SC Bank S.P.A. per rateo interessi su crediti ceduti	-	-
Debiti verso Santander Consumer Bank S.p.A. per rimborso incassi	-	-
Accrued securities fees	12,943	51,751
Accrued servicing fees	54,363	114,987
Accrued excess spread	18,523,158	26,157,270
Accrued IRS expenses	4,856	38,437
Accrued bank interest	8,771	-
Accrued custodian fees	4,487	3,430

	12/31/2018	12/31/2017
INTEREST EXPENSE ON SECURITIES ISSUED	**11,875,721**	**19,921,715**

This relates to:		
Interest on class A notes	776,160	2,334,948
Interest on class B notes	396,417	396,417
Interest on class C notes	10,703,144	17,190,350

	12/31/2018	12/31/2017
OTHER CHARGES	**991,259**	**5,556,532**

These consist of:		
Losses on receivables	175,801	3,421,980
Reversal of losses on disposal	24,896	35,025
Rebates given	438	425
Bank interest expense	83,348	-
Negative IRS differentials	706,776	2,099,102

	12/31/2018	12/31/2017
INTERESTS GENERATED BY THE SECURITISED ASSETS	**12,604,944**	**25,619,449**

This consists of:		
Interest income on securitised loans	14,852,010	30,490,957
Reversal of interest on securitised loans paid off early	(2,340,360)	(5,057,337)
Early repayment fees	56,873	140,079
Default interest received	33,681	44,393
Out-of-period income on default interest	2,740	1,357

	12/31/2018	12/31/2017
OTHER REVENUES	**1,324,941**	**2,114,381**

These consist of:		
Collection fees	1,575,136	2,573,668
Reversal of collection fees	(249,403)	(458,553)
Utilisation of provision for default interest	9,144	152,408
Default interest written off	(9,144)	(152,408)
Default interest accrued	87,021	125,355
Accrual to provision for default interest	(87,813)	(126,618)
Out-of-period income	-	529

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand Alone 2014-1" transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 5 May 2014 for a total of Euro 752,046,351; payment of this purchase took place on 11 June 2014 by issuing securities for a total of Euro 752,000,000.

- Also on 5 May 2014, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which, during the revolving period, the Company could reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio. The revolving period ended on 20 June 2016, marking the start of repayments of Class A notes.

- The contracts mentioned above are part of a more complex contractual framework that was formalised in June 2014 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPE, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.

In 2018, Euro 143,984,148 were repaid on the Class A notes.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Banking and Markets, now Santander Corporate Investment Banking
Representative of the Noteholders	BNP Paribas Securities Services, Milan Branch
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Spanish Account Bank	Banco Santander SA
Paying Agent	BNP Paribas Securities Services, Milan Branch
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch
Computation Agent	BNP Paribas Securities Services, Milan Branch
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Subscriber of the Junior notes	Santander Consumer Bank S.p.A.
Swap Counterparty	Abbey National Treasury Services PLC, now Banco Santander S.A. London Branch.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2014:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The Company could buy these additional portfolios, within the

limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.
Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 5 May 2014, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator subscribed the entire issue of securities with a nominal value of Euro 752,000,000 (maturing in December 2030) at par.

- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A Limited Recourse Asset Backed Notes” (Class A notes) due in December 2030 with a nominal value of Euro 646,800,000 issued at par.
  The Class A notes obtained an A2 rating from Moody's and an A (high) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was A1, the DBRS rating was AA.
  The holders of these notes are paid quarterly interest at a rate equal to the 3-month Euribor plus a spread of 1.10% per annum.

  The Class A notes are listed on the Dublin Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of Euro 752,000,000 on 11 June 2014.

- “Class B Limited Recourse Asset Backed Fixed Rate Notes” (Class B notes) due in December 2030 with a nominal value of Euro 30,100,000 issued at par.
  The Class B notes obtained a Baa2 rating from Moody's and an A (low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was A1, the DBRS rating was AA.

  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.30%.

  The Class B notes are listed on the Dublin Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire tranche issued on 11 June 2014.

- “Class C Limited Recourse Asset Backed Notes” (Class C notes) due in December 2030 with a nominal value of Euro 75,100,000 issued at par.
  The class C notes are subordinated to the class A and B notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.

  Under the contract, the remuneration of the Class C notes corresponds to the excess spread, calculated as the difference between the quarterly interest earned on the receivables portfolio and the interest paid to the holders of the Class A and B notes plus transaction running costs.

  With reference to the reimbursement priority of the securities issued, payment of the Class C notes is subordinated to fulfilment of the obligations in respect of Classes A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Class A notes. The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 11 June 2014 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Abbey National Treasury Services PLC (now, following a swap novation, Banco Santander S.A. London Branch) in order to hedge the interest rate risk. The purpose of this transaction was to transform the floating rate paid on the Class A notes into a fixed rate.

- In order to ensure precise hedging for the entire transaction, the contract was entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. To this end, on 17 June 2014, the investment was launched on an ongoing basis of the available funds in commercial paper denominated in Euro and issued by Santander Consumer Finance S.A. There are no outstanding investments at 31 December 2018.

- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

F.7 – Flow data on receivables

Securitised assets at the time of the sale	**752,046,351**
Increases before 2018	**751,667,266**
Decreases before 2018	**(1,236,773,455)**
Situation at beginning of year	**266,940,162**
Increases:	
Accrued interest	12,511,650
Default interest	35,629
Collection fees accrued	1,325,732
Early repayment fees	56,873
Collections to be settled - prior year	252,919
Variazioni in diminuzione:	
Collections (including early repayment)	(151,040,800)
Collections to be settled	(58,932)
Losses on receivables	(175,801)
Prepayments and payments account	(277,379)
Rebates given	(438)
Closing balance at 12/31/2018	**129,569,615**

The items "*Accrued interest*" and "*Collection fees accrued*" show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 9,306,268 at 31 December 2018, collection fees not yet due, amounting to Euro 1,354,950, and default interest of Euro 305,180.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2018	13,946,662
Increases	
New entries during the period	2,085,151
Other increases	78,065
Decreases	
Collections for recoveries on delays	(2,585,491)
Losses on receivables	(175,641)
Other decreases	(1,199,526)
Closing balance as at 12.31.2018	12,149,219

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with it. Management of the Company's defaults is exactly the same as that of the servicer for its own receivables.
In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**30,333,963**
Receipts	
Receivables in portfolio	151,040,800
Payments	
Repayment of capital of class A notes	(143,984,148)
Interest on notes	(19,548,641)
Differentials on derivative contracts	(740,357)
Servicing fees	(1,116,918)
Portfolio management costs	(15,346)
Bank charges	(16,598)
Accrued interest on bank accounts	(74,576)
Closing cash and cash equivalents	**15,878,179**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 9,547,223):

Residual life	**12/31/2018**
Up to 3 months	19,516,095
3 to 12 months	45,057,046
1 to 5 years	55,446,631
Beyond 5 years	2,620
Total	**120,022,392**

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	**12/31/2018**
Up to 3 months	23,450,975
3 to 12 months	103,203,381
Total	**126,654,356**

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE		**12/31/2018**
	No. of positions	amount
0-25,000	29,846	128,369,936
25,000-75,000	39	1,199,679
TOTAL	**29,885**	**129,569,615**

"Golden Bar Stand Alone 2015-1" Transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2018	12/31/2017
A. Securitised assets		
A1) receivables	789,779,359	1,016,640,305
B. Investment of assets resulting from		
B3) Other	65,727,537	157,450,507
C. Securities issued		
C1) Class A notes	622,961,196	825,000,000
C2) Class B notes	65,000,000	65,000,000
C3) Class C notes	110,000,000	110,000,000
D. Loans received	-	-
E. Other liabilities	57,545,700	174,090,812
F. Interest expense on securities issued	68,096,266	68,976,726
G. Commissions and fees on the operation		
G1) For servicing	1,414,429	1,289,687
G2) For other services	20,000	206,829
H. Other charges	826,835	1,527,293
I. Interest generated by the securitised assets	65,933,152	68,032,756
L. Other revenues	4,424,378	3,967,779

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the related portions of deferred interest income and collection fees not yet due.
Securities issued and other liabilities are shown at nominal value.
Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand Alone 2015-1)

	12/31/2018	12/31/2017
SECURITISED ASSETS	**789,779,359**	**1,016,640,305**
They are represented by:		
Maturity value of the receivables	892,973,763	1,173,906,402
Deferred income for interest to be accrued	(93,442,372)	(145,339,865)
Deferred income for collection fees to be accrued	(9,342,282)	(11,703,776)
Risk provision for interest on arrears	(409,750)	(222,456)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2018	12/31/2017
TOTAL SECURITISED ASSETS	**789,779,359**	**1,016,640,305**
Doubtful loans	10,820,472	4,822,612
Unlikely to pay loans	6,888,742	3,176,463
Past due loans	7,114,952	8,194,843
Performing loans	764,955,192	1,000,446,386

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2018, these adjustments, calculated by applying the impairment - expected loss model, as set out in the IFRS 9 standard, amounted to Euro 18,600,865 and therefore they included an effect of Euro 1,804,937 resulting from the First Time Adoption.

	12/31/2018	12/31/2017
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**65,727,537**	**157,450,507**
They are represented by:		
Cash and cash equivalents	**64,937,539**	**155,392,480**
Bank accounts	64,937,539	155,392,480
Collections to be settled	**789,998**	**2,058,027**

	12/31/2018	12/31/2017
OTHER LIABILITIES	**57,545,700**	**174,090,812**
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	-	113,081,584
Payables for portfolio management	48,301	54,978
Payables to customers and payments on account	999,055	1,097,431
Accrued expenses for subordinated loan	12,500	-
Accrued expenses for Class A and B notes	346,200	2,758,250
Accrued servicing fees	250,049	321,312
Accrued excess spread	55,887,928	56,738,415
Accrued custodian fees	1,667	38,842

	12/31/2018	12/31/2017
INTEREST EXPENSE ON SECURITIES ISSUED	**68,096,266**	**68,976,726**

This relates to:		
Interest on class A notes	12,061,500	12,350,250
Interest on class B notes	1,251,250	1,231,750
Interest on class C notes	54,783,516	55,394,726

	12/31/2018	12/31/2017
OTHER CHARGES	**826,835**	**1,527,293**

These consist of:		
Losses on receivables	514,045	1,396,422
Portfolio management charges	79,840	78,497
Rebates given	1,825	811
Bank interest expense	231,125	-
Interest expense on subordinated loan	-	51,563

	12/31/2018	12/31/2017
INTEREST GENERATED BY THE SECURITISED ASSETS	**65,933,152**	**68,032,756**

This consists of:		
Interest income on securitised assets	65,457,442	67,551,714
Early repayment fees	392,436	410,898
Default interest received	80,035	69,282
Out-of-period income on default interest	3,239	862

	12/31/2018	12/31/2017
OTHER REVENUES	**4,424,378**	**3,967,779**

These consist of:		
Collection fees	5,811,645	5,060,744
Reversal of RID collection fees	(1,384,714)	(1,092,727)
Utilisation of provision for default interest	14,959	31,897
Default interest written off	(14,959)	(31,897)
Default interest accrued	202,969	180,006
Accrual to provision for default interest	(205,522)	(180,485)
Out-of-period income	-	241

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand Alone 2015-1” transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 29 July 2015 for a total of Euro 700,075,637; payment of this purchase took place on 9 October 2015 by issuing securities for a total of Euro 1,000,000,000 structured as variable funding and with an initial value of Euro 700,000,000.

- Also on 29 July 2015, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company will be able to reconstitute the portfolio on a quarterly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.

- Receivables were purchased on 31 December 2016 for a total of Euro 379,087,782, with securities accordingly upsized on 20 January 2017 from Euro 700,000,000 to Euro 1,000,000,000.

- The contracts mentioned above are part of a more complex contractual framework that was formalised in July 2015 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPE, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.

- In 2018, two acquisitions of revolving receivables were carried out, in the amount of Euro 236,646,535 and, following the end of the Programme Period, a total of Euro 202,038,804 were paid back on the Class A notes.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Banking and Markets, now Santander Corporate Investment Banking
Representative of the Noteholders	Deutsche Trustee Company Limited
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Spanish Account Bank	Banco Santander SA
English Account Bank	Deutsche Bank AG, London Branch
Principal Paying Agent and Agent Bank	Deutsche Bank AG, London Branch
Italian Paying Agent	Deutsche Bank S.p.A.
Listing Agent	Deutsche Bank Luxembourg S.A.
Calculation Agent	Deutsche Bank S.p.A.
Custodian Bank	Deutsche Bank S.p.A.
Subscriber of Class C notes (or Junior notes)	Santander Consumer Bank S.p.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in July 2015:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The Company will be able to buy them, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities.
  Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 29 July 2015, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator subscribed the entire issue of securities with a nominal value of Euro 1,000,000,000 and an initial value of Euro 700,000,000 (maturing in October 2031) at par.

- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A Limited Recourse Asset Backed Fixed Rate Notes” (Class A notes) due in October 2031 with a nominal value and a period closing value of Euro 825,000,000.
  The Class A notes obtained an A1 rating from Moody's and an A rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was Aa3, the DBRS rating was A (low).

  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.50%.

  The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 9 October 2015.

- “Class B Limited Recourse Asset Backed Fixed Rate Notes” (Class B notes) due in October 2031 with a nominal value and a close of the year value of Euro 65,000,000.
  The Class B notes obtained a Baa2 rating from Moody's and a BBB rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the ratings were the same as those obtained at the issuing date.

  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.90%.

  The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire tranche issued on 9 October 2015.

- “Class C Limited Recourse Asset Backed Notes” (Class C notes) due in October 2031 with a nominal value and a close of the year value of Euro 110,000,000.
  The class C notes are subordinated to the class A and B notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.

  Under the contract, the remuneration of the Class C notes corresponds to the excess spread, calculated as the difference between the quarterly interest earned on the receivables portfolio and the interest paid to the holders of the Class A and B notes plus transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class C notes is subordinated to fulfilment of the obligations in respect of Classes A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Class A notes. The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. reinvests the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Agency and Accounts Agreement in terms of liquidity and counterparty. To this end, on 15 October 2015, the investment was launched on an ongoing basis of the available funds in commercial paper denominated in Euro and issued by Santander Consumer Finance S.A. There were no outstanding investments at 31 December 2018.

- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

- On 9 October 2015 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 17,530,000 to support the issue of the securities. On 20 January 2017, concurrently with the upsize, Santander Consumer Bank S.p.A. granted an additional subordinated loan of Euro 7,500,000, so as to guarantee an increase in cash reserve to Euro 25,000,000. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	**700,075,637**
Increases before 2018	**1,345,429,178**
Decreases before 2018	**(1,028,864,511)**
Situation at beginning of year	**1,016,640,305**
Increases:	
Purchases of revolving receivables	236,646,535
Interest transferred as belonging to the originator	914,832
Accrued interest	65,457,442
Default interest	80,722
Collection fees accrued	4,426,931
Early repayment fees	392,436
Collections to be settled - prior year	2,058,027
Decreases:	
Collections (including early repayment)	(535,433,628)
Collections to be settled	(789,998)
Losses on receivables	(514,044)
Prepayments and payments account	(98,377)
Rebates given	(1,824)
Closing balance at 12/31/2018	**789,779,359**

The items "*Accrued interest*" and "*Collection fees accrued*" show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 93,442,372 at 31 December 2018, collection fees not yet due, amounting to Euro 9,342,281, and default interest of Euro 409,750.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2018	29,200,111
Increases	
New entries during the period	17,453,554
Other increases	147,466
Decreases	
Collections for recoveries on delays	(6,605,572)
Losses on receivables	(454,859)
Other decreases	(3,263,729)
Closing balance as at 12.31.2018	36,476,970

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with it. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by Santander Consumer Bank S.p.A. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**155,392,480**
Receipts	
Receivables in portfolio	535,433,628
Programme bonds	(202,038,804)
Payments	
Purchase of receivables (revolving)	(350,642,951)
Interest on notes	(71,358,803)
Servicing fees	(1,498,311)
Portfolio management costs	(73,899)
Bank charges	(68,176)
Accrued interest on bank accounts	(207,625)
Closing cash and cash equivalents	**64,937,539**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 18,600,865):

Residual life	**12/31/2018**
Up to 3 months	80,280,363
3 to 12 months	210,996,444
1 to 5 years	465,334,635
Beyond 5 years	14,567,051
Total	**771,178,494**

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	**12/31/2018**
Up to 3 months	104,548,428
3 to 12 months	250,868,792
1 to 5 years	442,543,976
Total	**797,961,196**

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE		**12/31/2018**
	No. of positions	amount
0-25,000	131,456	774,009,411
25,000-75,000	528	15,769,948
TOTAL	**131,984**	**789,779,359**

“Golden Bar VFN 2016-1” Transaction

F.1 – Summary of securitised assets and securities issued

		12/31/2018	12/31/2017
A.	**Securitised assets**		
	A1) receivables	1,062,804,178	1,052,273,656
B.	**Investment of assets resulting from**		
	B3) Other	160,444,174	152,967,081
C.	**Securities issued**		
	C1) Class A notes	902,000,000	902,000,000
	C2) Class B notes	27,500,000	27,500,000
	C3) Class C notes	38,500,000	38,500,000
	C4) Class D notes	55,000,000	55,000,000
	C5) Class E notes	76,890,000	76,890,000
	C6) Class J notes	110,000	110,000
D.	**Loans received**	-	23,162,930.00
E.	**Other liabilities**	123,248,352	82,077,807
F.	**Interest expense on securities issued**	67,159,612	63,229,787
G.	**Commissions and fees on the operation**		
	G1) For servicing	2,461,613	1,935,837
	G2) For other services	14,942	11,808
H.	**Other charges**	656,082	1,179,966
I.	**Interest generated by the securitised assets**	70,292,237	66,356,426
L.	**Other revenues**	12	972

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the related portions of deferred interest income and collection fees not yet due.
Securities issued and other liabilities are shown at nominal value.
Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2016-1)

	12/31/2018	12/31/2017
SECURITISED ASSETS	**1,062,804,178**	**1,052,273,656**
They are represented by:		
Maturity value of the receivables	1,302,548,775	1,285,455,672
Deferred income for interest to be accrued	(239,744,597)	(233,182,016)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2018	12/31/2017
TOTAL SECURITISED ASSETS	**1,062,804,178**	**1,052,273,656**
Sofferenze	224,456	139,010
Inadempienze probabili	1,908,235	2,661,599
Esposizioni scadute Deteriorate	11,654,552	11,330,928
Bonis	1,049,016,936	1,038,142,119

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2018, these adjustments, calculated by applying the impairment - expected loss model, as set out in the IFRS 9 standard, amounted to Euro 2,904,858 and therefore they included an effect of Euro -1,086,882 resulting from the First Time Adoption.

	12/31/2018	12/31/2017
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**160,444,174**	**152,967,081**
They are represented by:		
Cash and cash equivalents	**158,433,408**	**151,504,118**
Bank accounts	158,433,408	151,504,118
Collections to be settled	**2,010,766**	**1,462,963**

	, 12/31/2018	12/31/2017
LOANS RECEIVED	**-**	**23,162,930**
These are represented by:		
Subordinated loan with Santander Consumer Bank S.p.A.	-	23,162,930

	12/31/2018	12/31/2017
OTHER LIABILITIES	**123,248,352**	**82,077,807**
They are represented by:		
Payables for portfolio management	66,542	56,734
Payables to customers and payments on account	572,519	597,542
Accrued expenses for subordinated loan	-	120,319
Accrued expenses for Class A and B notes	3,937,443	3,937,442
Accrued servicing fees	345,391	345,288
Accrued excess spread	118,323,868	77,017,961
Accrued custodian fees	2,589	2,521

	12/31/2018	12/31/2017
INTEREST EXPENSE ON SECURITIES ISSUED	**67,159,612**	**63,229,787**
This relates to:		
Interest on class A notes	7,291,440	7,291,440
Interest on class B notes	696,150	696,150
Interest on class C notes	1,755,845	1,755,845
Interest on class D notes	3,623,750	3,623,750
Interest on class E notes	7,793,920	7,793,920
Interest on class J notes	45,998,507	42,068,682

	12/31/2018	12/31/2017
OTHER CHARGES	**656,082**	**1,179,966**
These consist of:		
Losses on receivables	49,550	19,613
Portfolio management charges	328,332	230,890
Rebates given	39	5
Interest expense on subordinated loan	278,161	929,458

	12/31/2018	12/31/2017
INTEREST GENERATED BY THE SECURITISED ASSETS	**70,292,237**	**66,356,426**
This consists of:		
Interest income on securitised assets	69,280,697	65,450,010
Early repayment fees	1,011,540	906,416

	12/31/2018	12/31/2017
OTHER REVENUES	**12**	**972**
These consist of:		
Rebates received	12	10
Out-of-period income	-	962

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar VFN 2016-1” transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 29 February 2016 for a total of Euro 657,053,698, with an additional purchase made on 21 July 2016 for a total of Euro 443,034,331; payment of these purchases took place on 2 August 2016 by issuing securities for a total of Euro 1,300,000,000 structured as variable funding and with an initial value of Euro 1,100,000,000.

- With the purchase of the receivables, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company will be able to reconstitute the portfolio on a quarterly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.

- The contracts mentioned above are part of a more complex contractual framework that was formalised in July 2016 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Corporate Banking (Banco Santander S.A.) as the Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

- The underlying receivables consist of loans granted by the originator to its customers through Santander Consumer Unifin S.p.A. (absorbed by the parent company Santander Consumer S.p.A.) and directly in the exercise of its institutional business of granting credit. The loans consist of salary assignment, pension assignment and delegated payment loans. To be assigned to the SPE, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a historical series of not more than five instalments unpaid. The receivables are sold on a without-recourse basis.

- During 2018 four purchases of revolving receivables were made, for a total amount of Euro 350,624,018.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Corporate Banking
Representative of the Noteholders	BNY Mellon Corporate Trustee Services Limited
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Services Provider	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Collection Account Bank	Banco Santander SA
Reserves Account Bank	Banco Santander SA
Expenses Account Bank	The Bank of New York Mellon (Luxembourg) SA., Italian Branch
Paying Agent	The Bank of New York Mellon (Luxembourg) SA., Italian Branch
Computation Agent	The Bank of New York Mellon, London Branch
Subscriber of the Junior notes	Santander Consumer Bank S.p.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in July 2016:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The Company will be able to buy them, within the limits of the

amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities.
Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 29 February 2016 and amended in July 2016, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator subscribed the entire issue of securities with a nominal value of Euro 1,300,000,000 and an initial value of Euro 1,100,000,000 (maturing in December 2040) at par.

- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in December 2040 for a nominal value of Euro 1,066,000,000 and an initial value of Euro 902,000,000, issued at par.
  The Class A notes obtained an A2 rating from Moody's and an A rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was A1, the DBRS rating was A (low).
  The holders of these notes are paid quarterly interest at a fixed annual rate of 0.80%.
  The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 02 August 2016.

- “Class B-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in December 2040 for a nominal value of Euro 32,500,000 and an initial value of Euro 27,500,000, issued at par.
  The Class B notes obtained a Baa3 rating from Moody's and a BBB rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was unchanged, the DBRS rating was BBB (high).
  The holders of these notes are paid quarterly interest at a fixed annual rate of 2.50%.
  The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 2 August 2016.

- “Class C-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class C notes) maturing in December 2040 for a nominal value of Euro 45,500,000 and an initial value of Euro 38,500,000, issued at par.
  The Class C notes obtained a Ba3 rating from Moody's and BB from DBRS on issue. This rating was subject to continuous monitoring by the companies just mentioned: at the close of the year, the Moody's rating was unchanged, the DBRS rating was BBB.
  The holders of these notes are paid quarterly interest at a fixed annual rate of 4.50%.
  The Class C notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 2 August 2016.

- “Class D-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class D notes) maturing in December 2040 for a nominal value of Euro 65,000,000 and an initial value of Euro 55,000,000, issued at par.

The Class D notes obtained a B2 rating from Moody's and a B rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was unchanged, the DBRS rating was BB.
The holders of these notes are paid quarterly interest at a fixed annual rate of 6.50%.
The Class D notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 2 August 2016.

- “Class E-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class E notes) maturing in December 2040 for a nominal value of Euro 90,870,000 and an initial value of Euro 76,890,000, issued at par.
  The class E notes are subordinated to the class A, B, C and D notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.

  The holders of these notes are paid quarterly interest at a fixed annual rate of 10.00%.

- “Class F-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class F notes) maturing in December 2040 for a nominal value of Euro 130,000 and an initial value of Euro 110,000, issued at par.
  The class F notes are subordinated to the class A, B, C, D and E notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.
  The holders of these notes are paid quarterly interest at a rate of 3.00% per annum, plus an excess spread calculated as the difference between quarterly interest earned on the receivables portfolio, interest paid to holders of Class A, B, C, D and E notes and transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class F notes is subordinated to fulfilment of the obligations in respect of Class A, B, C, D and E notes. Payment of the Class E notes is subordinated to fulfilment of the obligations in respect of Class A, B, C and D notes. Payment of the Class D notes is subordinated to fulfilment of the obligations in respect of Class A, B and C notes. Payment of the Class C notes is subordinated to fulfilment of the obligations in respect of Class A and B. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Class A notes.
The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2018.

- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

- On 2 August 2016 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 49,530,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	**1,100,088,029**
Increases before 2018	**605,476,628**
Decreases before 2018	**(653,291,001)**
Situation at beginning of year	**1,052,273,656**
Increases:	
Purchases of revolving receivables	350,624,018
Interest transferred as belonging to the originator	1,546,672
Accrued interest	69,280,697
Collection fees accrued	12
Early repayment fees	1,011,540
Collections to be settled - prior year	1,462,962
Decreases:	
Collections (including early repayment)	(411,310,003)
Collections to be settled	(2,010,766)
Losses on receivables	(49,550)
Prepayments and payments account	(25,021)
Rebates given	(39)
Closing balance at 12/31/2018	**1,062,804,178**

The item "accrued interest" shows the balance of interest for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 239,744,597 at 31 December 2018.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2018	27,869,543
Increases	
New entries during the period	24,909,084
Other increases	204,771
Decreases	
Collections for recoveries on delays	(9,947,682)
Losses on receivables	(47,212)
Other decreases	(8,669,494)
Closing balance as at 12.31.2018	34,319,010

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with it. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
The preliminary procedures for the granting of loans are handled by Santander Consumer Unifin S.p.A. (part of the Santander Group, absorbed by the parent company Santander Consumer S.p.A.), whereas the collection procedures and debt recovery are performed by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**151,504,118**
Receipts	
Receivables in portfolio	411,310,003
Payments	
For subordinated loan Santander Consumer Bank	(398,480)
Purchase of receivables (revolving)	(352,170,691)
Interest on notes	(25,853,704)
Subordinated loan with Santander Consumer Bank S.p.A.	(23,162,930)
Servicing fees	(2,701,001)
Portfolio management costs	(79,032)
Bank charges	(14,875)
Closing cash and cash equivalents	**158,433,408**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 10,084,410):

Residual life	**12/31/2018**
Up to 3 months	51,275,525
3 to 12 months	115,604,530
1 to 5 years	573,500,196
Beyond 5 years	312,339,518
Total	**1,052,719,768**

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	**12/31/2018**
1 to 5 years	768,699,723
Beyond 5 years	331,300,277
Total	**1,100,000,000**

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE		**12/31/2018**
	No. of positions	amount
0-25,000	68,958	759,660,232
25,000-75,000	8,920	299,247,433
75,000-250,000	24	2,740,869
over 250,000	3	1,155,643
TOTAL	**77,905**	**1,062,804,178**

“Golden Bar Stand Alone 2018-1” Transaction

F.1 – Summary of securitised assets and securities issued

		31/12/2018	31/12/2017
A.	**Securitised assets**		
	A1) receivables	464,846,550	-
B.	**Investment of assets resulting from**		
	B1) Securities	-	-
	B3) Other	22,515,460	-
C.	**Securities issued**		
	C1) Class A notes	395,700,000	-
	C2) Class B notes	82,750,000	-
	C3) Class C notes	-	-
D.	**Loans received**	-	-
E.	**Other liabilities**	8,912,010	-
F.	**Interest expense on securities issued**	19,178,009	-
G.	**Commissions and fees on the operation**		
	G1) For servicing	444,623	-
	G2) For other services	16,393	-
H.	**Other charges**	1,145,256	-
I.	**Interest generated by the securitised assets**	19,274,830	-
L.	**Other revenues**	1,509,451	-

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the related portions of deferred interest income and collection fees not yet due.
Securities issued and other liabilities are shown at nominal value.
Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand Alone 2018-1)

	31/12/2018	31/12/2017
SECURITISED ASSETS	**464,846,550**	**-**
They are represented by:		
Maturity value of the receivables	522,840,259	-
Deferred income for interest to be accrued	(52,011,973)	-
Deferred income for collection fees to be accrued	(5,981,529)	-
Risk provision for interest on arrears	(207)	-

With regard to credit quality, the securitised assets are made up as follows:

	31/12/2018	31/12/2017
TOTAL SECURITISED ASSETS	**464,846,550**	**-**
Doubtful loans	-	-
Unlikely to pay loans	186,634	-
Past due loans	1,090,051	-
Performing loans	463,569,865	-

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2018, these adjustments, calculated by applying the impairment - expected loss model, as set out in the IFRS 9 standard, amounted to Euro 4,506,877 and therefore they included an effect of Euro 582,137 resulting from the First Time Adoption.

	31/12/2018	31/12/2017
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**22,515,460**	**-**
They are represented by:		
Cash and cash equivalents	**22,524,700**	**-**
Bank accounts	22,524,700	-
Collections to be settled	**(9,240)**	**-**

	31/12/2018	31/12/2017
OTHER LIABILITIES	**8,912,009**	**-**
They are represented by:		
Payables for portfolio management	32,349	-
Payables to customers and payments on account	493,021	-
Accrued expenses for subordinated loan	7,495	-
Accrued servicing fees	45,184	-
Accrued excess spread	8,284,119	-
Accrued IRS expenses	47,484	-
Accrued custodian fees	2,357	-

	31/12/2018	31/12/2017
INTEREST EXPENSE ON SECURITIES ISSUED	**19,178,009**	**-**

This relates to:		
Interest on class B notes	19,178,009	-

	31/12/2018	31/12/2017
OTHER CHARGES	**1,145,257**	**-**

These consist of:		
Losses on receivables	6,715	-
Portfolio management charges	47,420	-
Rebates given	414	-
Bank interest expense	65,687	-
Interest expense on subordinated loan	39,728	-
Negative IRS differentials	985,293	-

	31/12/2018	31/12/2017
INTEREST GENERATED BY THE SECURITISED ASSETS	**19,274,830**	**-**

This consists of:		
Interest income on securitised assets	19,162,575	-
Early repayment fees	104,018	-
Default interest received	8,237	-

	31/12/2018	31/12/2017
OTHER REVENUES	**1,509,451**	**-**

These consist of:		
Collection fees	1,914,334	-
Reversal of RID collection fees	(407,808)	-
Default interest accrued	153	-
Accrual to provision for default interest	(207)	-
Out-of-period income	2,979	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand Alone 2018-1" transaction carried out in accordance with Law 130/99 are as follows:

- On 29 March 2018, receivables were assigned for a total of Euro 478,452,979; payment of this assignment took place on 27 April 2018 by issuing notes for a total nominal value of Euro 478,450,000.

- Also on 29 March 2018, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPE will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.

- The contracts mentioned above are part of a more complex contractual framework, formalised in April 2018 with a view to structuring a securitisation transaction pursuant to Law 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank in the capacity as Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPE, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Crédit Agricole Corporate & Investment Bank
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Spanish Account Bank	Banco Santander
Italian Account Bank	BNYM Milan
Paying Agent	BNYM Milan
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services
Back-up Servicer Facilitator	Santander Consumer Finance

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in March 2018:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The SPE will be able to buy these additional portfolios, within the limits of the amounts of principal collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.
  Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 29 March 2018, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2018-1 Asset-Backed Floating Rate Notes due March 2037” (Class A notes) due in March 2037 with a nominal value and a period closing value of Euro 395,700,000.

The Class A notes obtained an Aa2 rating from Moody's and an AA rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was Aa3, the DBRS rating was AA.

The holders of these notes are paid quarterly interest at a fixed annual rate equal to Euribor 3M at 0.22%.

The class A notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed by the originator Santandor Consumer Bank S.p.A. for Euro 65,700,000, whereas the amount of Euro 330,000,000 was subscribed by an institutional investor.

- “Class B-2018-1 Asset-Backed Fixed Rate and Variable Return Notes due March 2037” (Class B notes) due in March 2037 with a nominal value and a period closing value of Euro 82,750,000.

The class B notes are subordinated to the class A notes both in the repayment of the principal and in the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.

Under the contract, the remuneration of the Class B note corresponds to an award of fixed interest at a 1.5% fixed rate to be added to the excess spread, calculated as the difference between the quarterly interest earned on the receivables portfolio and the interest paid to the holders of the Class A notes plus transaction running costs and related hedging.

With reference to the priority of reimbursing the notes issued, the payment of the Class B notes is subordinated to fulfilment of the obligations with respect to the Class A notes. The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 26 April 2018 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk. The purpose of this transaction was to transform the floating rate paid on the Class A notes into a fixed rate.

- In order to ensure precise hedging for the entire transaction, the contract was entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2018.

- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

- On 27 April 2018 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 3,987,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	**-**
Increases before 2018	**-**
Decreases before 2018	**-**
Situation at beginning of year	**-**
Increases:	
Purchases of revolving receivables	604,652,762
Interest transferred as belonging to the originator	1,618,067
Accrued interest	19,162,575
Default interest	8,183
Collection fees accrued	1,506,526
Early repayment fees	104,018
Prepayments and payments account	493,021
Decreases:	
Collections (including early repayment)	(162,700,715)
Collections to be settled	9,241
Losses on receivables	(6,715)
Rebates given	(413)
Closing balance at 12/31/2018	**464,846,550**

The items "*Accrued interest*" and "C*ollection fees accrued*" show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 52,011,973 at 31 December 2018, collection fees not yet due, amounting to Euro 5,981,529, and default interest of Euro 207.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2018	-
Increases	
New entries during the period	4,904,202
Decreases	
Collections for recoveries on delays	(33,402)
Closing balance as at 12.31.2018	4,870,800

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with it. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
The preliminary procedures for the granting of loans are handled by Santander Consumer Unifin S.p.A. (part of the Santander Group, absorbed by the parent company Santander Consumer S.p.A.), whereas the collection procedures and debt recovery are performed by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**-**
Receipts	
Receivables in portfolio	162,700,715
Programme bonds	478,450,000
Subordinated loan Santander Consumer Bank	3,987,000
Rebates received	2,979
Payments	
For subordinated loan Santander Consumer Bank	(39,728)
Purchase of initial portfolio	(478,452,979)
Purchase of receivables (revolving)	(127,817,850)
Interest on notes	(10,893,890)
Subordinated loan with Santander Consumer Bank S.p.A.	(3,987,000)
Differentials on derivative contracts	(937,809)
Servicing fees	(400,889)
Portfolio management costs	(13,620)
Bank charges	(50,810)
Accrued interest on bank accounts	(21,419)
Closing cash and cash equivalents	**22,524,700**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 340,692):

Residual life	12/31/2018
Up to 3 months	38,932,186
3 to 12 months	111,562,561
1 to 5 years	299,180,365
Beyond 5 years	14,830,746
Total	**464,505,858**

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2018
1 to 5 years	478,450,000
Total	**478,450,000**

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE		12/31/2018
	No. of positions	amount
0-25,000	62,186	464,591,469
25,000-75,000	9	255,081
TOTAL	**62,195**	**464,846,550**

Section 2 – Securitisations, information on structured entities not consolidated for accounting purposes (other than special purpose vehicles used for the securitisation) and asset sale transactions

Not applicable.

Section 3 – Information on risks and related hedging policies

3.1 – CREDIT RISK

QUALITATIVE INFORMATION

1. GENERAL ASPECTS

The Company only has current account deposits with Santander Consumer Bank S.p.A.; it is not therefore subject to credit risk.

Securitisations are subject to risks arising from:
- mismatching of cash flows;
- non-payment of the amounts owed by the acquired debtors;
- failure to perform the duties and commitments made by the Servicer to collect sufficient funds to meet from time to time the payment obligations arising from securitisation.

These risks are mitigated by the following techniques:

- issue of a subordinated class of securities underwritten by the originator, with decreasing repayment priority with respect to the classes of senior securities;
- creation of cash reserves from subordinated loans granted by Santander Consumer Bank S.p.A. under the terms of the respective contracts,
- creation of an excess spread, consisting of the positive difference between income from the receivables portfolio (less costs necessary to run the SPE and the transaction) and income from ABS securities issued.

3.2 MARKET RISKS

3.2.1 INTEREST RATE RISK

QUALITATIVE INFORMATION

1. GENERAL ASPECTS

With regard to ordinary operations, the Company is not subject to interest rate risk as it only has current account deposits.

With reference to securitisations, market risk is mainly represented by the potential loss arising from changes in interest rates.
With reference to the segregated funds, the only transactions exposed to interest rate risk are the Golden Bar Stand Alone 2014-1 and the Golden bar Stand Alone 2018-1. In this transaction, the holders of Class A notes are paid a floating interest rate linked to the 3-month Euribor, whereas the securitised assets are at a fixed rate. This mismatch exposes the Company to interest rate risk. To hedge this risk, at the same time that securities were issued, the relevant segregated fund took out an interest rate swap to hedge the risk. Under the IRS agreement, the Company pays cash flows at a fixed rate at regular intervals and receives from the counterparty cash flows calculated at a floating rate linked to the 3-month Euribor. The cash flows paid by the parties are all calculated on the same notional, equal to the residual outstanding principal of the Class A notes.

3.2.2 PRICE RISK

QUALITATIVE INFORMATION

1. GENERAL ASPECTS

With regard to ordinary operations, the Company is not subject to price risk as it is not involved in trading goods and services on the market.

The securitisation transactions are not subject to price risk because the receivables are not traded, but held until the entire amount has been collected.

3.2.3 EXCHANGE RISK

QUALITATIVE INFORMATION

1. GENERAL ASPECTS

With regard to ordinary operations, the Company and the segregated funds are not subject to exchange rate risk as all assets and liabilities are in Euro.

3.3 OPERATIONAL RISK

QUALITATIVE INFORMATION

1. GENERAL ASPECTS, MANAGEMENT AND MEASUREMENT OF OPERATIONAL RISK

This is the risk of loss resulting from inadequate business processes, failures of technological systems, external events that cause or may cause objective and measurable loss for the Company.
The Basel Committee recognises unexpected losses on the emergence of four factors: human error, systems failures, inadequate procedures and controls, and external events. Operational risk is a pure risk, i.e. only negative manifestations of the event are connected to it.
The Company, which by its nature has no employees, has limited exposure to operational risk by delegating all of the characteristic features of an organisational structure and the internal control systems to third parties.

The ability of the segregated fund to meet the obligations arising from the securitisation depends solely on third parties to whom all the characteristic features of an organisational structure and the internal control systems have been delegated.
In particular, the success of a securitisation depends on the ability of the Servicer to manage the receivables portfolio according to the terms of the Servicing Agreement.
So, in order to mitigate the risk arising from Servicing activities and to ensure that receivables are administered in a consistent and uniform way, the Servicer:

- has acknowledged that its obligations under the Servicing Agreement are the same as those it has to fulfil in the normal course of its professional activities;
- has undertaken to handle the Servicing activities with the utmost professional diligence, it being understood that if in carrying out the mandate it finds a conflict between its own interests as the provider of other services in respect of the assigned debtors and the interests of the segregated fund, the Servicer will report the fact to the segregated fund and to the Representative of the Noteholders and will in any case operate solely in accordance with their instructions;
- is obliged to carry out the Servicing activities through its own operating structure, making sure that it is equipped with all the infrastructure and all of the technical, organisational and IT resources needed to carry out these activities efficiently.

3.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

1. GENERAL ASPECTS, MANAGEMENT AND MEASUREMENT OF LIQUIDITY RISK

The Company is not subject to liquidity risk as it has receivables due from banks for deposits in current accounts of Euro 11 thousand at call.

The Company is not subject to liquidity risk through segregated funds as the contractual framework for each transaction imposes limited recourse clauses on noteholders so as to limit creditor claims to the cash flows generated by the securitised portfolio alone.

Section 4 – Information on capital and reserves

4.1 CAPITAL AND RESERVES

4.1.1 Qualitative information

Capital management concerns an ensemble of strategies aimed at identifying and maintaining a correct amount of capital and reserves, as well as an optimum combination of the various alternative capitalization instruments, so as to ensure for the Company, from time to time, full compliance with the regulatory requirements and consistency with the risk profiles assumed.

4.1.2 Quantitative information

4.1.2.1 Capital and reserves: breakdown

Items/Amounts	12/31/2018	12/31/2017
1. Quota capital	10,000	10,000
2. Share premium reserve		
3. Reserves		
- retained earnings:		
a) legal reserve	126	126
b) statutory reserve		
c) reserve for treasury shares		
d) other		
- other		
4. Treasury shares		
5. Valuation reserves		
- Financial assets available for sale		
- Intangible assets		
- Property and equipment		
- Foreign investment hedges		
- Cash flow hedges		
- Exchange differences		
- Non-current assets held for sale and discontinued operations		
- Special revaluation laws		
- Actuarial gains (losses) on defined-benefit pension plans		
- Portion of valuation reserves for equity investments carried at equity		
6. Equity instruments		
7. Net profit (loss) for the period	-	-
Total	**10,126**	**10,126**

Section 5 – Statement of comprehensive income

	Items	12/31/2018	12/31/2017
10.	**Net profit (loss) for the year**	-	-
	Other comprehensive income after tax not to be recycled to income		
20	Equity instruments designated at fair value through other comprehensive income		
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)		
40	Hedge accounting of equity instruments measured at fair value through other comprehensive income		
50	Property, plant and equipment		
60	Intangible assets		
70	Defined benefit plans		
80	Non current assets classified as held for sale		
90	Valuation reserves from investments accounted for using the equity		
100	Tax expenses (income) relating to items not reclassified to profit or loss		
	Other comprehensive income after tax to be recycled to income		
110	Hedge of foreign investments		
120	Exchange differences		
130	Cash flow hedges		
140	Hedging instruments		
150	Financial assets (different from equity instruments) at fair value through other comprehensive income		
160	Non-current assets held for sale and discontinued operations		
170	Part of valuation reserves from investments valued at equity method		
180	Income taxes relating to other income components with reversal to the income statement		
190	**Total other comprehensive income**		
200	**Other comprehensive income (Items 10+190)**	-	-

Section 6 – Transactions with related parties

6.1 Information on the remuneration of directors and managers with strategic responsibilities

The Company paid remuneration to the Sole Director of Euro 32,387, as well as Euro 5,120 for social security contributions.

6.2 Loans and guarantees granted to directors and statutory auditors

No loans or guarantees have been granted to the Sole Director.
As the requirements of art. 2477 of the Civil Code do not apply, the Company has not appointed a statutory auditor.

6.3 Related party disclosures

There are no transactions with related parties, except for those with Santander Consumer Bank S.p.A., the originator of the securitisations, already explained in the Explanatory Notes.

Section 7 – Other information

As required by art. 2427, paragraph 16 bis) of the Civil Code, the following table shows that the total amount of fees due to the independent auditors for the statutory audit of the annual accounts, including audit activities during the year on the regularity of bookkeeping and the correct recognition of transactions in the accounting records, came to Euro 33,077 including expenses, VAT and the supervisory authority contribution.
No other fees have been paid for non-audit services.

REPORT OF THE INDEPENDENT AUDITORS

Independent auditor's report
in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

Golden Bar (Securitisation) S.r.l.

Financial statements as of 31 December 2018

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the quotaholders of Golden Bar (Securitization) S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Bar (Securitization) S.r.l. (the Company), which comprise the balance sheet as of 31 December 2018, the income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2018, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

There are no key audit matters to report on.

Emphasis of matter

We draw attention to the information provided in the Introduction and in Part A – Accounting Policies of the notes to the financial statements where the Sole Director states that the Company's sole business is the securitisation of receivables pursuant to Law No. 130 of 30 April 1999 and that the Company recognises receivables purchased, notes issued and other transactions performed as part of securitisation in the notes to the financial statements i accordance with Law No. 130 of 30 April 1999 and the regulations previously in force issued by Banca d'Italia under which receivables relating to each transaction are segregated to all intents and purposes from the Company's assets and from those relating to other transactions. Our opinion is not qualified for this matter.

Responsibilities of the Sole Director for the Financial Statements

The sole director is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and article 43 of Legislative Decree No. 136/15 and, in the terms prescribed by law, for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The sole director is responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the sole director uses the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the sole director;
- We concluded on the appropriateness of the sole director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014

On 29 March 2016, the quotaholders of Golden Bar (Securitization) S.r.l. in general meeting engaged us to perform the statutory audit of the Company's financial statements for the years ending 31 December 2016 to 31 December 2024.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The sole director of Golden Bar (Securitization) S.r.l. is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Golden Bar (Securitization) S.r.l. as of 31 December 2018, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations with the financial statements of Golden Bar (Securitization) S.r.l. as of 31 December 2018 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations is consistent with the financial statements of Golden Bar (Securitization) S.r.l. as of 31 December 2018 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 26 March 2019

PricewaterhouseCoopers SpA

Signed by

Marco Palumbo
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.

Copy in computer readable form of the original document in paper form pursuant to art. 20, para. 3, of Presidential Decree 445/2000.