1. Credit Ratings¹

Bullet

Other

Interest-only



Report Reference Date: Report Frequency:

Short Term

30-12-2016

Quarterly

Investor Report - 30th December 2016

Long Term

1. Credit Ratings*	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS
Euro 12,500,000,000 Covered Bonds Programme	A1	n/a	A	A	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa3	BB+	BBB	BBB (high)	NP	В	F2	R-1 (low)
Portugal	Ba1	BB+	BB+	BBB (low)	NP	В	В	R-2 (middle)
¹ Ratings as of Report Reference Date				()		_	_	
2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remain	ing Term (years)		Nominal Amount
Covered Bonds Outstanding						4,69		6.950.000.000,00
Syndicated Covered Bonds Issues								
Covered Bond 12 (PTBSQDOE0020)	01/04/2014	Fixed	03/04/2017	03/04/2018		0,26		1.000.000.000,00
Covered Bond 13 (PTBSQEOE0029)	11/06/2014	Fixed	11/06/2019	11/06/2020		2,45		750.000.000,00
Covered Bond 15 (PTBSRBOE0021)	27/10/2015	Fixed	27/10/2020	27/10/2021		3,83		750.000.000,00
Private Placements Covered Bonds Issues								
Covered Bond 14 (PTBSRAOE0022)	04/03/2015	Fixed	04/03/2022	04/03/2023		5,18		750.000.000,00
Covered Bond 16 (PTBSRCOE0020)	24/02/2016	Fixed	24/02/2021	24/02/2022		4,16		450.000.000,00
Covered Bond 17 - (PTBSRDOE0029)	15/04/2016	Fixed	15/04/2023	15/04/2024		6,29		750.000.000,00
Covered Bond 18 - (PTBSRFOE0019)	26/07/2016	Fixed	26/07/2023	26/07/2024		6,57		750.000.000,00
Covered Bond 19 - (PTBSRGOE0026)	19/12/2016	Fixed	19/12/2023	19/12/2024		6,97		1.750.000.000,00
CRD Compliant (Yes/No)	10/12/2010	T IACU	10,12,2020	13/12/2021		0,57		Yes
3. Asset Cover Test					Remain	ing Term (years)		Nominal Amount
Mortgage Credit Pool					Keinain	24,86		8.050.839.025,44
	2							
Other Assets (Deposits and Securities at market val	ue)					0,00		0,00
Cash and Deposits						0,00		0,00
RMBS						0,00		0,00
Other securitues						0,00		0,00
Total Cover Pool						24,86		8.050.839.025,44
% of ECB eligible assets								0,00%
Overcollateralization ³ with cash collateral (OC)								15,84%
Committed overcollateralization (Fitch) - Minimum O	C level to keep the cu	irrent Mortgage	Covered Bond Prog	ramme rating				14,00%
Committed overcollateralization (DBRS) - Minimum (DC level to keep the c	urrent Mortgag	e Covered Bond Prog	ramme rating				15,00%
Legal minimum overcollateralization								5,26%
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴								7.715.379.008,16
Net Present Value of Liabilities (incl. derivatives) ⁴								6.903.439.723,12
Net Present Value of Assets (incl. derivatives) - Net prese	nt value of liabilities (incl. derivative	s)≥0					OK
Net Present Value of Assets (incl. derivatives) - Net prese	nt value of liabilities (incl. derivative	s) ≥0 (stress of + 20	Obps)				OK
Net Present Value of Assets (incl. derivatives) - Net prese			, ,					OK
Other Assets <= 20% (Cover Pool + Other Assets)			-, (OK
Deposits with a remaining term > 100 days $<= 15\%$ Cov	ered Bonds Nominal							OK
Estimated Interest from Mortgage Credit and Other Asset		from Covered	Bonds >= 0					OK
Mortgage Credit + Other Assets WA Remaining Term - Co								OK
The tigage creater i other hose of the training ferring of		idining rennir	0					UK OK
5. Currency Exposure								
Cover Pool Includes								
Assets in a currency different than Euro (yes/no)								No
Liabilities in a currency different than Euro (yes/no)								No
Cross currency swaps in place (yes/no)								No
Currency Exposure Detail								n/a
6. Mortgage Credit Pool								
Main Characteristics								
Number of Loans								165.429
Aggregate Original Principal Balance (EUR)								11.649.503.296,98
Aggregate Current Principal Balance (EUR)								8.050.839.025,44
Average Original Principal Balance per loan (EUR)								70.419,96
Average Current Principal Balance per loan (EUR)								48.666,43
Current principal balance of the 5 largest borrowers								7.802.907,25
Weight of the 5 largest borrowers (current principal balan	ice) %							0,10%
Current principal balance of the 10 largest borrowers	,							13.372.820,10
Weigth of the 10 largest borrowers (current principal bala	ince) %							0,17%
Weighted Average Seasoning (months)								107,12
Weighted Average Remaining Terms (months)								
								302,47
Weighted Average Current Unindexed LTV ⁵ (%)								53,47%
Weighted Average Current Indexed LTV ⁵ (%)								54,31%
Weighted Average Interest Rate (%)								1,15%
Weighted Average Spread (%)								1,27%
Max Maturity Date (yyyy-mm-dd)								2067/01/02
Subsidized Loans					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes					30.527	18,45%	926.002.590	11,50%
No					134.902	81,55%	7.124.836.435	88,50%
Insured Property ⁶					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes					165.429	100,00%	8.050.839.025	100,00%
No					0	0,00%	0	0,00%
Interest Rate Type					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed					5.688	3,44%	187.670.862	2,33%
Floating					159.741	96,56%	7.863.168.163	97,67%
Repayment Type					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French					163.922	99,09%	7.953.913.996	98,80%
Linear					105.922	0,00%	0	0,00%
					196			
Increasing instalments					196	0,12%	2.101.086	0,03%
Bullet					0			

0

23

1.288

0,00%

0,78%

0,01%

0

94.443.342

380.602

0,00%

1,17%

0,00%



Investor Report - 30th December 2016

Report Reference Date: **30**-1 Report Frequency: Qu

30-12-2016 Quarterly

i. Mortgage Credit Pool (continued) Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amou
lp to 1 year	5.339	3,23%	486.576.890	6,
to 2 years	5.785	3,50%	510.792.432	6,
t to 3 years	2.995	1,81%	237.293.125	2,
3 to 4 years	2.584	1,56%	175.256.362	2,
to 5 years	2.834	1,71%	183.989.952	2,
to 6 years	5.091	3,08%	341.286.208	4,
to 7 years	11.647	7,04%	827.668.825	10
to 8 years	11.543	6,98%	715.854.104	8,
B to 9 years	13.873	8,39%	770.494.504	9
to 10 years	16.495	9,97%	914.299.189	11
0 to 11 years	9.915	5,99%	479.746.592	5
1 to 12 years	8.345	5,04%	332.651.334	4
lore than 12 Years	68.983	41,70%	2.074.929.509	25
emaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amo
p to 5 years	13.609	8,23%	121.232.224	1
to 8 years	12.264	7,41%	243.525.039	1
to 10 years	6.535	3,95%	177.360.783	
) to 12 years	7.447	4,50%	243.496.993	
2 to 14 years	13.597	8,22%	477.410.723	
to 16 years	17.286	10,45%	676.194.574	
to 18 years	10.612	6,41%	472.292.056	
3 to 20 years	7.282	4,40%	363.981.835	
) to 22 years	7.417	4,48%	397.280.240	
2 to 24 years	7.891	4,77%	464.267.296	
to 26 years	6.963	4,21%	418.491.202	
i to 28 years	10.035	6,07%	610.240.417	
3 to 30 years	10.194	6,16%	681.752.571	
) to 40 years	28.643	17,31%	2.250.510.581	2
ore than 40 years	5.654	3,42%	452.802.495	
urrent Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Am
p to 40%	62.494	37,78%	1.728.697.927	2
) to 50%	23.420	14,16%	1.149.288.615	1
) to 60%	27.089	16,38%	1.518.221.760	1
0 to 70%	30.021	18,15%	1.927.538.477	2
0 to 80%	22.405	13,54%	1.727.092.247	2
ore than 80%	0	0,00%	0	
ban Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Am
wner-occupied	156.737	94,75%	7.554.274.594	9
econd Home	8.674	5,24%	496.131.225	
			433 207	
uy to let ther	18	0,01%	433.207 0	
ther	18 0	0,01% 0,00%	0	
ther roperty Type	18	0,01%		% Total Am
ther roperty Type esidential	18 0 Number of Loans	0,01% 0,00% % Total Loans	0 Amount of Loans	% Total Am
cher roperty Type esidential at	18 0 Number of Loans 102.386	0,01% 0,00% % Total Loans 61,89%	0 Amount of Loans 4.647.567.738	% Total Am
ther roperty Type esidential at buse	18 0 Number of Loans 102.386 62.500	0,01% 0,00% % Total Loans 61,89% 37,78%	0 Amount of Loans 4.647.567.738 3.372.609.346	% Total Am 5 4
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ther esidential at ouse ther ommercial	18 0 Number of Loans 102.386 62.500 543	0,01% 0,00% % Total Loans 61,89% 37,78% 0,33%	0 Amount of Loans 4.647.567.738 3.372.609.346 30.661.942	% Total Am 5 4
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Investor Report - 30th December 2016

Report Reference Date: 30-12-2016 Report Frequency: Quarterly

1-2 Years In EUR 0-1 Years 2-3 Years 3-4 Years 4-5 Years 5-10 Years >10 Years Residencial Mortgages 1.676.212 6.988.596 18.263.877 31.202.787 48.633.609 411.288.181 7.532.785.763 Commercial Mortgages 0 0 0 0 0 0 0 Other Assets² n n 0 0 0 0 0 Cover Pool 1.676.212 6.988.596 18.263.877 31.202.787 48.633.609 411.288.181 7.532.785.763 **Covered Bonds** 1.000.000.000 0 750.000.000 750.000.000 450.000.000 4.000.000.000 0 ^b Includes mortgage pool and other assets; assumes no prepayments 8. Liquidity Cush Liquidity Cushion (according to Fitch's definition) Liquidity Cushion amount 0,00 Deposits with eligible financial institutions 0,00 Eligible securities 0,00 Liquidity Cushion requirement calculation Required Liquidity Cushion 0.00 Interest due month 1 0,00 Interest due month 2 0,00 Interest due month 3 0,00 ^c At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months 9. Derivative Financial Instru Total Amount of Derivatives in the Cover pool 6.950.000.000.00 Of Which Interest Rate Derivatives 6.950.000.000.00 Fixed to Floating Swaps 0,00 Interest Basis Swaps 6.950.000.000,00 Of Which Currency Swaps 0,00 'External Counterparties (No) 10. Corporate Finance Division - Long Term Funding Dfc@si der.pt Other Reports on BST website https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissão-de-Divida/2016.html FCBC Label Website https://coveredbondlabel.com/

¹ Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

² Other Assets

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria: - Deposit with the Bank of Portugal in cash or ECB eligible securities, or

- Deposits held with credit institutions rated at least A-.

³ Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve plus average spread for new transactions.

The NPV of the labelities is obtained by discounting an induce cash hows with the insolution plus average spread for The NPV of the liabilities is obtained by discounting all future cash flows based on the funding curve of the issuer. Substitution assets as well as any derivatives in the pool are marked at their market value. NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

⁵ Loan-to-Value

The Current LTV is calculated by dividing de outstanding balance of the loan by the value of the underlying property (last physical valuation).

The Current LTV is calculated by dividing de outstanding balance of the loan by the loan by the dividing in operity (last physical valuation). The Current indexed LTV is calculated by dividing de outstanding balance of the loan by the laster valuation amount of the underlying property (i.e. indexed value or last physical valuation). A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties (both residential and commercial) should also be revalued regularly:

For commercial assets this must be done on an annual basis;

- Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds € 500.000

-Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert (this procedure can be done using satisitcal models approved by the Bank of Portugal).

⁶ Insured Property

All mortgages must have property damage insurance covering fire and floods.

⁷ Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the elegibility criteria. Therefore, there are no NPL's included in the cover pool.