SECOND SUPPLEMENT

(dated 25 March 2020)

to the

BASE PROSPECTUS

(dated 31 May 2019)

Santander Totta

BANCO SANTANDER TOTTA, S.A.

(incorporated with limited liability in Portugal)

€12,500,000,000

COVERED BONDS PROGRAMME

This Supplement dated 25 March 2020 (the " **Second Supplement**") to the Base Prospectus dated 31 May 2019 (the "**Base Prospectus**") as supplemented by a supplement dated 2 July 2019 (the "**First Supplement**") constitutes a supplement to the Base Prospectus for the purposes of Articles 135-C, 142 and 238 of the Portuguese Securities Code prepared in connection with the €12,500,000,000 Covered Bonds Programme (the "**Programme**") established by Banco Santander Totta, S.A. (the "**Issuer**", as fully identified in the Base Prospectus), and has been approved as such by the Comissão do Mercado de Valores Mobiliários (the "**CMVM**"). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

For the purposes of the applicable legal provisions, each of the Issuer, the members of its Board of Directors, the members of its Audit Committee and its Statutory Auditor (see "*Governing bodies of Banco Santander Totta, S.A. in 2018*" in the Base Prospectus) hereby declare that, to the best of their knowledge (each having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

I. GENERAL AMENDMENTS

1. References to, and the definitions of, the Base Prospectus <u>shall be construed as</u> referring to the base prospectus dated 31 May 2019, prepared in connection with the Programme, as supplemented by a First Supplement dated 2 July 2019 and by this Second Supplement dated 25 March 2020.

II. GENERAL DISCLAIMERS

1. The entire wording of the section headed "**Benchmarks Regulation**" of the Base Prospectus <u>shall be replaced by the following</u>:

   "Amounts payable on Floating Rate Covered Bonds may be calculated by reference to one of the Euro Interbank Offered Rate ("**EURIBOR**") or the London Interbank Offered Rate ("**LIBOR**") as specified in the relevant Final Terms. As at the date of this Base Prospectus, the administrator of LIBOR (the ICE Benchmark Administration Limited) and the administrator of EURIBOR (the European Money Markets Institute or "**EMMI**") are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**")."

III. RISK FACTORS

1. <u>The following risk factor shall be added</u> immediately after the risk factor headed "**The Issuer is highly sensitive to changes in the Portuguese economy**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus:

   "**COVID-19 Pandemic and potential similar future outbreaks may have an adverse effect on the Issuer's ability to make payments under the Covered Bonds**

   Different regions of the world have, from time to time, experienced virus outbreaks. A widespread global pandemic of the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and of the infectious disease COVID-19, caused by SARS-CoV-2, is currently taking place. Given that this virus and the conditions it causes are relatively new, a vaccine and effective cure is yet to be developed.

   Although COVID-19 is still spreading and the final implications of this pandemic are difficult to estimate at this stage, it is clear that it will have significant consequences and will affect the lives of a large portion of the global population. As such, the Bank may be adversely affected by the wider macroeconomic effects of the ongoing COVID-19 pandemic and any potential similar future outbreaks, seeing as it is very likely that this pandemic will have a substantial negative effect on Portugal and the Portuguese market.

At present, the pandemic has led to the state of emergency being declared in various countries, including Portugal, as well as the imposition of travel restrictions, including the closure of land borders between Portugal and Spain and the restriction of flights to and from the European Union, the establishment of quarantines and the temporary shutdown of various institutions and companies, including the adoption by the Bank and by other credit institutions and companies in Portugal of an unprecedented measure, namely that of having all, or the vast majority, of its employees now working remotely.

Therefore, the ongoing COVID-19 pandemic and any potential similar future outbreaks may have a significant adverse effect on the Bank.

Firstly, the spread of such diseases amongst the Bank's employees, or any quarantines affecting the Bank's employees or facilities, may reduce the Bank personnel's ability to carry out their work, thus affecting the Bank's operations.

Secondly, any quarantines or spread of virus may affect clients' capacity to carry out their business operations, which may consequently adversely affect the Bank's own capacity to carry out its business as normal.

Thirdly, the current pandemic and any potential similar future outbreaks may also have an adverse effect on the Bank's counterparties and/or clients, resulting in additional risks in the performance of the obligations assumed by them before the Bank, as and when the same fall due, and ultimately exposing the Bank to an increased number of defaults and insolvencies among its counterparties and/or clients.

In short, any of the factors outlined above could have an adverse effect on the Bank's profits and financial position, thereby affecting the Bank's ability to make the payments under the Covered Bonds.

In addition, Law no. 1-A/2020 of 19 March implements exceptional and temporary measures to tackle the epidemic caused by coronavirus SARS-CoV-2 and COVID-19. Article 7 of Law no. 1-A/2020 creates a temporary regime whereby execution of mortgages over real estate property used by the mortgagor for permanent residence are suspended for the time being. This regime will cease to apply on the date to be determined via the enactment of a new decree-law declaring the end of the exceptional period of prevention, containment, mitigation and treatment of SARS-CoV-2 and COVID-19.

These exceptional circumstances and the wide effects thereof, together with the measures taken from time to time by the Portuguese Government or adopted by the Bank at its own initiative to address this situation, notably those relating to moratoria in respect of loans granted to individuals and companies permitting borrowers to postpone regular payments under their loans for certain periods, to the extent applicable, may generally affect the capacity of the Bank to carry out its business as normal. It is not possible at this stage to assess all specific measures that will be implemented to curb the effects of the COVID-19 pandemic and the relevant impacts."

2. Paragraph one of the risk factor headed "**Portugal may be subject to further rating reviews by the rating agencies, with implications on the funding of the economy and on the Issuer's activity**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

"The current ratings of the Portuguese Republic are as follows: S&P: BBB as of 15 March 2019, with stable outlook as of the same date; Moody's: Baa3 as of 12 October 2018, with stable outlook as of the same date; Fitch: BBB as of 30 November 2018, with positive outlook as of 24 May 2019; DBRS: BBB as of 5 April 2019, with positive outlook as of the same date." <u>shall be amended as follows</u>:

"The current ratings of the Portuguese Republic are as follows: S&P: BBB as of 15 March 2019, with positive outlook as of 13 September 2019; Moody's: Baa3 as of 12 October 2018, with positive outlook as of 9 August 2019; Fitch: BBB as of 22 November 2019, with positive outlook as of the same date; DBRS: BBB (high) as of 4 October 2019, with stable outlook as of the same date."

3. The entire wording of the risk factor headed "**The United Kingdom's impending departure from the EU could adversely affect the Bank's activity**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus <u>shall be replaced by the following</u>:

"On 23 June 2016, the United Kingdom ("UK") held a referendum on its membership of the EU. The result of the referendum was for the UK to leave the EU ("**Brexit**"), creating several uncertainties within the UK, namely regarding its relationship with the EU. On 29 March 2017, the UK served a notice in accordance with Article 50 of the Treaty on European Union of the UK's intention to withdraw from the EU. The notification of withdrawal started a two-year process during which the terms of the UK's exit would be negotiated, although this period was extended on several occasions.

On 17 October 2019, the UK and the EU entered into a withdrawal agreement in relation to Brexit (the "**Withdrawal Agreement**"). The Withdrawal Agreement provides for a transition period from the exit date until 31 December 2020 (unless such period is extended). During this transition period, EU directives which have already been implemented into UK law and EU regulations (which are directly applicable in EU member states without the need for any local law implementing measures) will continue to apply in the UK. New EU regulations will also automatically become part of UK law during that period. Any reference to "Member States" in such EU laws will be construed to include the UK (unless otherwise stated in the Withdrawal Agreement).

Consequently, although the UK is no longer a member of the EU, it will continue to be treated as an EU member state during the transition period.

The Withdrawal Agreement Act 2020 provides for the repeal of the European Communities Act 1972, thus ending the supremacy of EU law in the UK. It also provides that at the end of the transition period, existing EU laws will be part of a new category of UK domestic law known as "retained EU law", which thereafter can only be amended by UK legislation (not by subsequent EU legislation). In connection with this process, government ministers have been granted the power to make secondary legislation to amend such retained EU law in order to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other "deficiency" in such law, in each case which arise as a result of Brexit. Several UK statutory instruments have been put in place under these powers, in order to make sure this retained EU law functions in the UK following the end of the transition period.

The UK's departure and the uncertainty in the trade negotiations during the transition period are likely to generate further increased volatility in the markets and economic uncertainty which could adversely affect the Issuer. As at the date of this Base Prospectus, it is not possible to determine the full impact the UK's departure from the EU and/or any related matters may have on general economic conditions in the UK. "

4. Paragraph four of the risk factor headed "**The turbulence in the main financial markets, specifically the interbank and debt markets, could affect the Issuer's liquidity position and its ability to increase loan volumes**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

   "The Issuer's LCR (Liquidity Coverage Ratio), calculated in accordance with the CRD IV rules, stood at 152 per cent., meeting the regulatory requirement on the fully-implemented basis in force in 2018." <u>shall be amended as follows</u>:

   "The Issuer's LCR (Liquidity Coverage Ratio), calculated in accordance with the CRD IV rules, stood at 152 per cent. at 31 December 2018 (and at 151 per cent. as at 30 June 2019), meeting the regulatory requirement on the fully-implemented basis in force in 2018."

5. The following sentence shall be added immediately after the last sentence in paragraph three of the risk factor headed "**The impact on the Issuer of the recent resolution measures in Portugal cannot be anticipated**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus:

   "For 2020, pursuant to the instruction (*Instrução*) 24/2019 issued by the Bank of Portugal, the rate has been set at 0.060 per cent.."

6. The last sentence in paragraph eight of the risk factor "**The Issuer could be adversely affected by regulatory changes or other political developments in Portugal, the EU or those foreign countries in which it operates**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

   "Moreover, pursuant to the works initiated in November 2016, a new Risk Reduction Measures package should enter into force in July 2019." shall be replaced by the following:

   "Moreover, pursuant to the works initiated in November 2016, a new Risk Reduction Measures Package was adopted by the Council of the EU and the European Parliament on 20 May 2019 in Regulation (EU) 2019/876 and Regulation (EU) 2019/877. On 21 November 2019, EBA published its roadmap on the Risk Reduction Measures Package."

7. The last sentence in paragraph nine of the risk factor headed "**The fulfilment of both the current and future capital requirements as set out by the European authorities and by the Bank of Portugal could lead the BST Group to attract additional capital and/or to face adverse consequences**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

   "The Bank of Portugal's last review of the countercyclical buffer was on 1 April 2018 to confirm the 0 per cent. rate and this decision will be reviewed on a quarterly basis." shall be replaced by the following:

   "The Bank of Portugal's last review of the countercyclical buffer was on 1 January 2020 to confirm the 0 per cent. rate and this decision will be reviewed on a quarterly basis."

8. The second sentence in paragraph ten of the risk factor headed "**The fulfilment of both the current and future capital requirements as set out by the European authorities and by the Bank of Portugal could lead the BST Group to attract additional capital and/or to face adverse consequences**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

"According to the notification served by the ECB on February 2019 regarding minimum prudential requirements to be fulfilled on a consolidated basis by Santander Totta SGPS, S.A., from 1 March 2019, the minimum CET1 phased-in ratio required is 8.75 per cent. (4.5 per cent. Pillar 1, 1.50 per cent. Pillar 2 requirements, 2.5 per cent. CBR and 0.25 per cent. O-SIFI), the Tier 1 ratio is 10.25 per cent. and the total capital ratio is 12.25 per cent. As per Santander Totta SGPS, S.A.´s audited consolidated financial statements in respect of the financial year ended 31 December 2018, the CET1 ratio of Santander Totta SGPS, S.A. was 14.0 per cent. (fully implemented), complying with all the capital ratios required by the European Central Bank under the SREP." <u>shall be replaced by the following</u>:

"According to the notification served by the ECB in January 2020 regarding minimum prudential requirements to be fulfilled on a consolidated basis by Santander Totta SGPS, S.A., from 1 January 2020, the minimum CET1 phased-in ratio required is 8.875 per cent. (4.50 per cent. Pillar 1, 1.50 per cent. Pillar 2 requirements, 2.50 per cent. CBR and 0.375 per cent. O-SIFI), the phased-in Tier 1 ratio is 10.375 per cent. and the phased-in total capital ratio is 12.375 per cent. As at 30 September 2019, Santander Totta SGPS, S.A. had a CET1 ratio of 16.7 per cent. (fully implemented), a Tier 1 ratio of 19.9 per cent., and a total capital ratio of 20.2 per cent., in compliance with all the capital ratios required by the European Central Bank under the SREP."

9. A new paragraph after paragraph fifthteen of the risk factor headed "**The fulfilment of both the current and future capital requirements as set out by the European authorities and by the Bank of Portugal could lead the BST Group to attract additional capital and/or to face adverse consequences**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus <u>shall be added</u>:

"The CRD IV and the CRR have been further strengthened by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**") and by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"). The CRR II and the CRD V introduce a new market risk framework, revisions to the large exposures regime and a Net Stable Funding Ratio. The Net Stable Funding Ratio is intended to ensure that institutions are not overly reliant on short-term funding. CRR II amends CRR and is directly applicable in all EU member states, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28 June 2023. CRD V amends CRD IV and requires national transposition of the majority of its provisions by 28 December 2020."

10. The first sentence in paragraph two of the risk factor headed "**New requirements related to the liquidity ratios may affect profitability**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

    "The LCR of the Issuer, computed in line with the CRD IV standards was 152 per cent. at the end of December 2018 (123.1 per cent. the year before)." shall be amended as follows:

    "The LCR of the Issuer, computed in line with the CRD IV standards was 152 per cent. at the end of December 2018 (123.1 per cent. the year before) and 151 per cent. as at 30 June 2019."

11. A new paragraph after the last paragraph of the risk factor headed "**Potential impact of recovery and resolution measures on the Issuer's activity**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus shall be added:

    "Following the publication of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD ("**BRRD2**"), credit institutions will be subject to more burdensome capital and other legal requirements, as they become applicable. Any difficulty or failure to comply with such requirements may have a material adverse effect on the Covered Bonds."

12. A new sentence immediately after the last sentence in paragraph three of the risk factor headed "**The Issuer's short term liabilities to its customers may exceed its highly liquid assets**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus shall be added:

    "As at 30 June 2019, BST had a net exposure to ECB funding of EUR 0.9 billion."

13. A new sentence immediately after the first sentence in paragraph three of the risk factor headed "**The Issuer's activity is subject to credit risk**", in the section headed "**Risks Specific to the Issuer**", under the chapter headed "**Risk Factors**" of the Base Prospectus shall be added:

    "In the first half of 2019, non-performing exposure ratio (as per EBA definition) represented 3.3 per cent. of the total credit portfolio and the non-performing exposure coverage ratio stood at 53.3 per cent.."

14. The second and third sentences in paragraph six of the risk factor headed "**The value of and return on any Covered Bonds linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks**", in the section headed "**Risks Specific to the Covered Bonds**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

"On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**ESTR**") as the new risk free rate. ESTR is expected to be published by the ECB by October 2019." shall be replaced by the following:

"In October 2019, it was published for the first time the Euro Overnight Index Average ("**EONIA**") under reformed determination methodology. EONIA's methodology directly tracks the new euro short-term rate (€STR) of the European Central Bank ("ECB").

15. A new risk factor immediately after the first risk factor headed "**The Covered Bonds may not be a suitable investment for all investors**", in the section headed "**Risks Specific to the Covered Bonds**", under the chapter headed "**Risk Factors**" of the Base Prospectus shall be added:

"**The new covered bonds may trigger the need to make some adjustments on the Programme**

On 12 March 2018, the European Commission published a "Proposal for a Directive of the European Parliament and the Council on the Issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU. Such directive (Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019) has been published on 18 December 2019, entered into force on 7 January 2020 and has to be implemented in national regulation on 8 July 2021 (the "**CBD**").

Regulation (EU) 2019/2160 introduces some amendments to Article 129 of the CRR. The amendments build on the current prudential treatment but add requirements on minimum overcollateralisation and substitution assets and would strengthen the requirements for covered bonds being granted preferential capital treatment. The CBD defined extendable maturity structures as a mechanism providing for the possibility to extend the scheduled maturity of covered bonds for a certain period of time and in the event that a specific trigger occurs. Article 17 of the CBD lays down the conditions for extendable maturity structures.

The CBD may trigger the need to make some adjustments to the Programme in the future to make it fully compliant with the CBD. In this context, the Issuer cannot anticipate the potential impact this may have on the liquidity, pricing or marketability of the Covered Bonds."

IV. OVERVIEW OF THE COVERED BONDS PROGRAMME

1. The first sentence of the paragraph that makes up the section headed "**Listing and Admission to Trading**", under the chapter headed "**Overview of the Covered Bonds Programme**" of the Base Prospectus, with the wording:

   "This document dated 31 May 2019 and further supplemented on 2 July 2019, has been approved by the CMVM as a base prospectus and application will be made to Euronext for the admission of Covered Bonds issued under the Programme to trading on the regulated market Euronext Lisbon." <u>shall be amended as follows</u>:

   "This document dated 31 May 2019 and further supplemented on 2 July 2019 and on 25 March 2020, has been approved by the CMVM as a base prospectus and application will be made to Euronext for the admission of Covered Bonds issued under the Programme to trading on the regulated market Euronext Lisbon."

V. DOCUMENTS INCORPORATED BY REFERENCE

1. In the chapter headed "**Documents Incorporated by Reference**" of the Base Prospectus, the following wording <u>shall be included as new paragraph (iii):</u>

   "(iii) the unaudited consolidated financial statements of the Issuer (prepared in accordance with IFRS) in respect of the six-month period ended ended 30 June 2019 (English language version available at www.santandertotta.com and at www.cmvm.pt), including the information set out at the following pages in particular:

Consolidated balance sheet	Page 42 (out of 175)
Consolidated statement of income	Page 43 (out of 175)
Consolidated statement of other comprehensive income	Page 44 (out of 175)
Consolidated statement of changes in consolidated shareholder's equity	Page 45 (out of 175)
Consolidated statement of cash flow	Page 46 (out of 175)
Notes to the consolidated financial statements	Pages 48 to 175 (out of 175)

Previous paragraph (iii) <u>shall be referred to as the new paragraph (iv)</u> and previous paragraph (iv) <u>shall be referred to as the new paragraph (v)</u>.

VI. DESCRIPTION OF THE ISSUER

1. In the section headed "**Recent Developments**", under the chapter "**Description of the Issuer**" of the Base Prospectus, three new paragraphs shall be added at the end of such section, with the wording:

"On 24 July 2019, BST informed the market on the rating decision of Moody's which kept the long-term debt rating of BST at Baa3 and revised the corresponding outlook to positive.

On 23 January 2020, BST informed the market that it had been notified of the European Central Bank's (ECB) decision regarding minimum prudential requirements, to be fulfilled on a consolidated basis by Santander Totta SGPS, S.A., from the 1st of January 2020 on, based on the results of the Supervisory Review and Evaluation Process (SREP).

On 18 March 2020, BST informed the market that its Board of Directors has been reduced to 14 members by virtue of the death, on the same date, of its Chairman António José Sacadura Vieira Monteiro, and that meetings of the Board of Directors will henceforth be presided by Non-Executive Vice-President Mr José Carlos Brito Sítima."

VII. TAXATION

1. The third paragraph of the sub-section headed "**Covered Bonds not held through a centralised control system - Legal persons resident in Portugal and non-residents with a permanent establishment to which income derived from the Covered Bonds is attributable to**", under the chapter headed "**Taxation**" of the Base Prospectus, with the wording:

"Portuguese financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and some exempt entities are not subject to withholding tax." shall be amended as follows:

"Portuguese financial institutions, pension funds, retirement and/or education savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and some exempt entities are not subject to withholding tax."

VIII. GENERAL INFORMATION

1. The paragraph of the section headed "**Significant or material change**", under the chapter headed "**General Information**" of the Base Prospectus, with the wording:

"There has been no significant change in the financial or trading position of the Issuer since 31 December 2018 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2018." shall be amended as follows:

"There has been no significant change in the financial or trading position of the Issuer since 30 June 2019 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2018."

2. The second paragraph of the section headed "**Accounts**", under the chapter headed "**General Information**" of the Base Prospectus, with the wording:

"The financial statements of the Issuer in respect of the financial years ended 31 December 2017 and 31 December 2018 are incorporated by reference in this Base Prospectus." shall be amended as follows:

"The financial statements of the Issuer in respect of the financial years ended 31 December 2017 and 31 December 2018 and the unaudited financial statements of the Issuer in respect of the six-month period ended 30 June 2019 are incorporated by reference in this Base Prospectus."

3. Paragraph (b) of the section headed "**Documents Available**", under the chapter headed "**General Information**" of the Base Prospectus, with the wording:

"the audited consolidated financial statements of the Issuer and the auditor's report contained in the Issuer's Annual Report in respect of the financial years ended 31 December 2017 and 31 December 2018 (Portuguese and English versions)" shall be amended as follows:

"the audited consolidated financial statements of the Issuer and the auditor's report contained in the Issuer's Annual Report in respect of the financial years ended 31 December 2017 and 31 December 2018 and the unaudited consolidated financial statements of the Issuer in respect of the six month period ended 30 June 2019 (Portuguese and English versions)."