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1. Credit Ratings[1]	Long Term				Short Term			
	Moody's	**S&P**	**Fitch**	**DBRS**	**Moody's**	**S&P**	**Fitch**	**DBRS**
Euro 12,500,000,000 Covered Bonds Programme	Aa3	n/a	A+	AA (low)	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa3	BBB	BBB+	A	NP	A-2	F2	R-1 (low)
Portugal	Baa3	BBB	BBB	BBB (high)	NP	A-2	F2	R-1 (low)

[1] Ratings as of Report Reference Date

2. Covered Bonds	**Issue Date**	**Coupon**	**Maturity Date**	**Soft Bullet Date**	**Remaining Term (years)**	**Nominal Amount**
Covered Bonds Outstanding					**4,88**	**8.800.000.000,00**
Syndicated Covered Bonds Issues						
Covered Bond 15 (PTBSRBOE0021)	27-10-2015	Fixed	27-10-2020	27-10-2021	0,33	750.000.000,00
Covered Bond 22 (PTBSRIOE0024)	25-04-2017	Fixed	25-04-2024	25-04-2025	3,82	1.000.000.000,00
Covered Bond 23 (PTBSRJOM0023)	26-09-2017	Fixed	27-09-2027	26-09-2028	7,25	1.000.000.000,00
Private Placements Covered Bonds Issues						
Covered Bond 14 (PTBSRAOE0022)	04-03-2015	Fixed	04-03-2022	04-03-2023	1,68	750.000.000,00
Covered Bond 16 (PTBSRCOE0020)	24-02-2016	Fixed	24-02-2021	24-02-2022	0,65	200.000.000,00
Covered Bond 17 (PTBSRDOE0029)	15-04-2016	Fixed	17-04-2023	15-04-2024	2,80	750.000.000,00
Covered Bond 18 (PTBSRFOE0019)	26-07-2016	Fixed	26-07-2023	26-07-2024	3,07	750.000.000,00
Covered Bond 20 (PTBSRKOM0020)	07-12-2017	Fixed	07-12-2027	07-12-2028	7,44	750.000.000,00
Covered Bond 21 (PTBSRHOE0025)	10-04-2017	Fixed	12-04-2027	10-04-2028	6,79	1.000.000.000,00
Covered Bond 24 (PTBSRGOM0034)	05-07-2019	Fixed	05-07-2029	05-07-2030	9,02	1.100.000.000,00
Covered Bond 25 (PTBSRMOM0028)	27-03-2020	Fixed	27-03-2025	27-03-2026	4,74	750.000.000,00
CRD Compliant (Yes/No)						**Yes**

3. Asset Cover Test	**Remaining Term (years)**	**Nominal Amount**
Mortgage Credit Pool	**26,42**	**10.236.525.366,13**
Other Assets (Deposits and Securities at market value)[2]	**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	**26,42**	**10.236.525.366,13**
% of ECB eligible assets		0,00%
Overcollateralization[3] **with cash collateral (OC)**		**16,32%**
Legal minimum overcollateralization		**5,26%**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives)[4]	**10.377.010.921,33**
Net Present Value of Liabilities (incl. derivatives)[4]	**9.152.577.063,18**
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)	OK
Other Assets <= 20% (Cover Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	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	184.231
Aggregate Original Principal Balance (EUR)	14.634.154.391,41
Aggregate Current Principal Balance (EUR)	10.236.525.366,13
Average Original Principal Balance per loan (EUR)	79.433,72
Average Current Principal Balance per loan (EUR)	55.563,53
Current principal balance of the 5 largest borrowers	12.114.374,98
Weight of the 5 largest borrowers (current principal balance) %	0,12%
Current principal balance of the 10 largest borrowers	20.236.685,77
Weigth of the 10 largest borrowers (current principal balance) %	0,20%
Weighted Average Seasoning (months)	99,21
Weighted Average Remaining Terms (months)	321,48
Weighted Average Current Unindexed LTV[5] (%)	55,14%
Weighted Average Current Indexed LTV[5] (%)	55,41%
Weighted Average Interest Rate (%)	0,99%
Weighted Average Spread (%)	1,21%
Max Maturity Date (yyyy-mm-dd)	2068-11-02

Subsidized Loans	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	23.537	12,78%	691.261.191	6,75%
No	160.694	87,22%	9.545.264.176	93,25%

Insured Property[6]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	184.231	100,00%	10.236.525.366	100,00%
No	0	0,00%	0	0,00%

Interest Rate Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Fixed	2.998	1,63%	114.070.273	1,11%
Floating	181.233	98,37%	10.122.455.093	98,89%

Repayment Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Annuity / French	153.593	83,37%	8.307.955.574	81,16%
Linear	0	0,00%	0	0,00%
Increasing instalments	64	0,03%	625.393	0,01%
Bullet	0	0,00%	0	0,00%
Interest-only	30.567	16,59%	1.927.877.169	18,83%
Other	7	0,00%	67.230	0,00%

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6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	8.716	4,73%	884.858.955	8,64%
1 to 2 years	12.665	6,87%	1.229.289.309	12,01%
2 to 3 years	11.713	6,36%	1.155.050.984	11,28%
3 to 4 years	8.170	4,43%	778.027.557	7,60%
4 to 5 years	5.946	3,23%	498.445.371	4,87%
5 to 6 years	3.490	1,89%	271.603.986	2,65%
6 to 7 years	2.043	1,11%	132.303.703	1,29%
7 to 8 years	2.222	1,21%	131.649.035	1,29%
8 to 9 years	2.729	1,48%	152.834.877	1,49%
9 to 10 years	6.745	3,66%	418.144.657	4,08%
10 to 11 years	11.275	6,12%	681.838.174	6,66%
11 to 12 years	9.840	5,34%	491.362.036	4,80%
More than 12 Years	98.677	53,56%	3.411.116.720	33,32%

Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	15.248	8,28%	123.537.914	1,21%
5 to 8 years	8.642	4,69%	179.695.320	1,76%
8 to 10 years	9.896	5,37%	255.145.379	2,49%
10 to 12 years	13.552	7,36%	411.775.704	4,02%
12 to 14 years	12.447	6,76%	445.731.936	4,35%
14 to 16 years	7.336	3,98%	317.325.878	3,10%
16 to 18 years	7.910	4,29%	389.185.338	3,80%
18 to 20 years	8.667	4,70%	458.843.224	4,48%
20 to 22 years	8.188	4,44%	460.160.511	4,50%
22 to 24 years	10.976	5,96%	631.574.330	6,17%
24 to 26 years	13.853	7,52%	846.926.820	8,27%
26 to 28 years	12.882	6,99%	903.417.414	8,83%
28 to 30 years	10.430	5,66%	818.452.643	8,00%
30 to 40 years	39.998	21,71%	3.605.688.793	35,22%
More than 40 years	4.206	2,28%	389.064.161	3,80%

Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	66.925	36,33%	1.946.826.108	19,02%
40 to 50%	26.437	14,35%	1.384.851.884	13,53%
50 to 60%	28.813	15,64%	1.906.346.103	18,62%
60 to 70%	37.264	20,23%	2.705.603.517	26,43%
70 to 80%	24.792	13,46%	2.292.897.753	22,40%
More than 80%	0	0,00%	0	0,00%

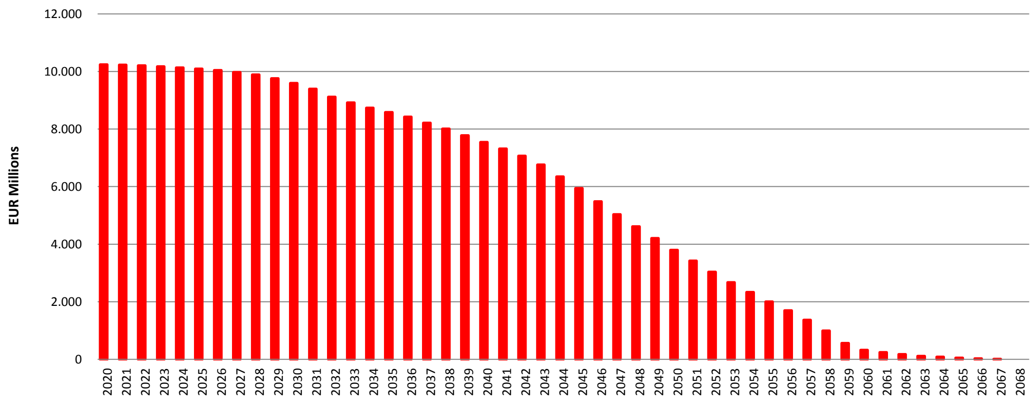
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	173.845	94,36%	9.554.423.775	93,34%
Second Home	10.380	5,63%	682.006.334	6,66%
Buy to let	6	0,00%	95.258	0,00%
Other	0	0,00%	0	0,00%

Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	114.384	62,09%	5.830.752.888	56,96%
House	69.348	37,64%	4.376.479.104	42,75%
Other	499	0,27%	29.293.375	0,29%
Commercial				

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	59.528	32,31%	3.183.980.224	31,10%
Center	35.727	19,39%	1.782.344.496	17,41%
Lisbon	61.876	33,59%	3.836.580.447	37,48%
Alentejo	12.071	6,55%	499.570.529	4,88%
Algarve	10.210	5,54%	624.243.561	6,10%
Madeira	3.209	1,74%	208.010.467	2,03%
Azores	1.610	0,87%	101.795.642	0,99%

Delinquencies[7]	Number of Loans	Total Loan Amount
> 30 days to 60 days	83	4.071.401
> 60 days to 90 days	20	526.556
> 90 days	0	0

Projected Outstanding Amount[b]



Amortisation Profile	Principal Balance
2020	10.235.427.138
2021	10.225.660.707
2022	10.204.379.295
2023	10.171.744.308
2024	10.131.691.708
2025	10.089.623.603
2030	9.591.465.765
2035	8.581.578.911
2040	7.538.409.541
2045	5.942.738.057
2050	3.791.463.811
2055	2.000.901.781
2060	321.485.082
2065	49.395.002
2068	0

[b] Includes mortgage pool and other assets; assumes no prepayments.

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7. Expected Maturity Structure

In EUR	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5-10 Years	>10 Years
Residencial Mortgages[b]	4.648.797	14.936.138	27.414.957	37.008.217	39.857.376	435.737.562	9.676.922.319
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets[2]	0	0	0	0	0	0	0
Cover Pool	**4.648.797**	**14.936.138**	**27.414.957**	**37.008.217**	**39.857.376**	**435.737.562**	**9.676.922.319**
Covered Bonds	**950.000.000**	**750.000.000**	**750.000.000**	**1.750.000.000**	**750.000.000**	**3.850.000.000**	**0**

[b] Includes mortgage pool and other assets; assumes no prepayments.

8. Liquidity Cushion	Nominal Amount
Liquidity Cushion (according to Fitch's definition)[c]	
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 Instruments	Nominal Amount
Total Amount of Derivatives in the Cover pool	**8.800.000.000,00**
Of Which Interest Rate Derivatives[b]	**8.800.000.000,00**
Fixed to Floating Swaps	0,00
Interest Basis Swaps	8.800.000.000,00
Of Which Currency Swaps	**0,00**

[b] External Counterparties (No)

10. Contacts

Corporate Finance Division - Long Term Funding	mercadosfinanceiros@santander.pt
Other Reports on BST website	https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissão-de-Divida/2020.html
ECBC Label Website	https://coveredbondlabel.com/

Notes

[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.

[4] 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 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.

[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 indexed LTV is calculated by dividing de outstanding balance of the loan by the latest 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.