

Report Reference Date: **30-09-2022**
Report Frequency: Quarterly

| 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 | Aa2 | n/a | A+ | AA | n/a | n/a | n/a | n/a |
| Banco Santander Totta, SA | Baa2 | BBB+ | BBB+ | A | P-2 | A-2 | F2 | R-1 (low) |
| Portugal | Baa2 | BBB+ | BBB | A (Low) | P2 | 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 | | | | | 4.21 | 8,600,000,000.00 |
| Syndicated Covered Bonds Issues | | | | | | |
| Covered Bond 22(PTBSRIOE0024) | 25/04/2017 | Fixed | 25/04/2024 | 25/04/2025 | 1.57 | 1,000,000,000.00 |
| Covered Bond 23(PTBSRJOM0023) | 26/09/2017 | Fixed | 26/09/2027 | 26/09/2028 | 4.99 | 1,000,000,000.00 |
| Private Placements Covered Bonds Issues | | | | | | |
| Covered Bond 17 (PTBSRDOE0029) | 15/04/2016 | Fixed | 17/04/2023 | 15/04/2024 | 0.55 | 750,000,000.00 |
| Covered Bond 18 (PTBSRFOE0019) | 26/07/2016 | Fixed | 26/07/2023 | 26/07/2024 | 0.82 | 750,000,000.00 |
| Covered Bond 20 (PTBSRKOM0020) | 07/12/2017 | Fixed | 07/12/2027 | 07/12/2028 | 5.19 | 750,000,000.00 |
| Covered Bond 21 (PTBSRH0E0025) | 10/04/2017 | Fixed | 10/04/2027 | 10/04/2028 | 4.53 | 1,000,000,000.00 |
| Covered Bond 24 (PTBSRGOM0034) | 05/07/2019 | Fixed | 05/07/2029 | 05/07/2030 | 6.77 | 1,100,000,000.00 |
| Covered Bond 25 (PTBSRMOM0028) | 27/03/2020 | Fixed | 27/03/2025 | 27/03/2026 | 2.49 | 750,000,000.00 |
| Covered Bond 26 (PTBSRNOM0019) | 28/10/2020 | Fixed | 28/10/2030 | 28/10/2031 | 8.08 | 750,000,000.00 |
| Covered Bond 27 (PTBSRCOM0038) | 04/03/2022 | Fixed | 04/03/2029 | 04/03/2030 | 6.43 | 750,000,000.00 |

CRD Compliant (Yes/No) Yes

| 3. Asset Cover Test | Remaining Term (years) | Nominal Amount |
|---|------------------------|-------------------------|
| Mortgage Credit Pool | 26.37 | 9,986,063,883.05 |
| 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 securities | 0.00 | 0.00 |
| Total Cover Pool | 26.37 | 9,986,063,883.05 |
| % of ECB eligible assets | | 0.00% |
| Overcollateralization³ with cash collateral (OC) | | 16.12% |
| Legal minimum overcollateralization | | 5.26% |

| 4. Other Triggers | |
|---|-------------------|
| Net Present Value of Assets (incl. derivatives) ¹ | 10,042,055,963.19 |
| Net Present Value of Liabilities (incl. derivatives) ¹ | 7,825,089,289.25 |
| 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 |

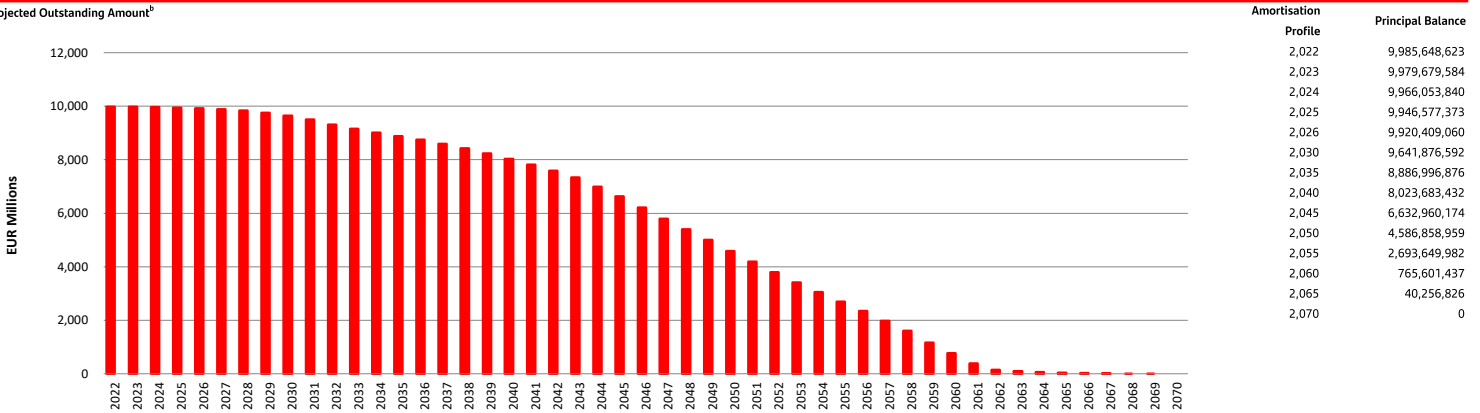
| 5. Currency Exposure | |
|--|-----|
| Cover Pool Includes | |
| Assets in a currency different than Euro (yes/no) | No |
| Liabilities in a currency different than Euro (yes/no) | No |
| Cross currency swaps in place (yes/no) | No |
| Currency Exposure Detail | n/a |

| 6. Mortgage Credit Pool | | | | |
|--|--|---------|---------------|---------|
| Main Characteristics | | | | |
| Number of Loans | 167,826 | | | |
| Aggregate Original Principal Balance (EUR) | 14,416,493,598.16 | | | |
| Aggregate Current Principal Balance (EUR) | 9,986,063,883.05 | | | |
| Average Original Principal Balance per loan (EUR) | 85,901.43 | | | |
| Average Current Principal Balance per loan (EUR) | 59,502.48 | | | |
| Current principal balance of the 5 largest borrowers | 10,387,803.58 | | | |
| Weight of the 5 largest borrowers (current principal balance) % | 0.10% | | | |
| Current principal balance of the 10 largest borrowers | 18,320,717.75 | | | |
| Weight of the 10 largest borrowers (current principal balance) % | 0.18% | | | |
| Weighted Average Seasoning (months) | 102.84 | | | |
| Weighted Average Remaining Terms (months) | 320.84 | | | |
| Weighted Average Current Unindexed LTV ² (%) | 53.62% | | | |
| Weighted Average Current Indexed LTV ² (%) | 53.91% | | | |
| Weighted Average Interest Rate (%) | 1.15% | | | |
| Weighted Average Spread (%) | 1.13% | | | |
| Max Maturity Date (yyyy-mm-dd) | 2070/02/25 | | | |
| Subsidized Loans | | | | |
| | Number of Loans % Total Loans Amount of Loans % Total Amount | | | |
| Yes | 17,793 | 10.60% | 551,828,650 | 5.53% |
| No | 150,033 | 89.40% | 9,434,235,233 | 94.47% |
| Insured Property³ | | | | |
| | Number of Loans % Total Loans Amount of Loans % Total Amount | | | |
| Yes | 167,826 | 100.00% | 9,986,063,883 | 100.00% |
| No | 0 | 0.00% | 0 | 0.00% |
| Interest Rate Type | | | | |
| | Number of Loans % Total Loans Amount of Loans % Total Amount | | | |
| Fixed | 1,841 | 1.10% | 92,947,529 | 0.93% |
| Floating | 165,985 | 98.90% | 9,893,116,354 | 99.07% |
| Repayment Type | | | | |
| | Number of Loans % Total Loans Amount of Loans % Total Amount | | | |
| Annuity / French | 166,439 | 99.17% | 9,851,052,692 | 98.65% |
| Linear | 0 | 0.00% | 0 | 0.00% |
| Increasing instalments | 28 | 0.02% | 289,467 | 0.00% |
| Bullet | 0 | 0.00% | 0 | 0.00% |
| Interest-only | 1,357 | 0.81% | 134,701,369 | 1.35% |
| Other | 2 | 0.00% | 20,355 | 0.00% |

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6. Mortgage Credit Pool (continued)

| | Number of Loans | % Total Loans | Amount of Loans | % Total Amount |
|---|-----------------|---------------|-----------------|----------------|
| Seasoning | | | | |
| Up to 1 year | 6,951 | 4.14% | 889,957,487 | 8.91% |
| 1 to 2 years | 6,916 | 4.12% | 846,792,423 | 8.48% |
| 2 to 3 years | 7,921 | 4.72% | 826,691,571 | 8.28% |
| 3 to 4 years | 9,576 | 5.71% | 906,514,073 | 9.08% |
| 4 to 5 years | 9,956 | 5.93% | 927,303,375 | 9.29% |
| 5 to 6 years | 7,174 | 4.27% | 652,360,483 | 6.53% |
| 6 to 7 years | 5,136 | 3.06% | 412,707,162 | 4.13% |
| 7 to 8 years | 3,515 | 2.09% | 261,961,308 | 2.62% |
| 8 to 9 years | 1,813 | 1.08% | 116,668,382 | 1.17% |
| 9 to 10 years | 1,823 | 1.09% | 104,102,854 | 1.04% |
| 10 to 11 years | 2,025 | 1.21% | 106,595,099 | 1.07% |
| 11 to 12 years | 4,504 | 2.68% | 256,190,489 | 2.57% |
| More than 12 Years | 100,516 | 59.89% | 3,678,219,176 | 36.83% |
| Remaining Term | | | | |
| Up to 5 years | 11,425 | 6.81% | 93,194,441 | 0.93% |
| 5 to 8 years | 11,111 | 6.62% | 222,150,889 | 2.22% |
| 8 to 10 years | 12,582 | 7.50% | 316,544,321 | 3.17% |
| 10 to 12 years | 9,946 | 5.93% | 309,047,355 | 3.09% |
| 12 to 14 years | 6,455 | 3.85% | 254,793,693 | 2.55% |
| 14 to 16 years | 7,251 | 4.32% | 321,404,099 | 3.22% |
| 16 to 18 years | 7,998 | 4.77% | 394,518,672 | 3.95% |
| 18 to 20 years | 7,912 | 4.71% | 426,464,995 | 4.27% |
| 20 to 22 years | 10,408 | 6.20% | 560,547,986 | 5.61% |
| 22 to 24 years | 12,550 | 7.48% | 766,311,587 | 7.67% |
| 24 to 26 years | 11,994 | 7.15% | 822,284,717 | 8.23% |
| 26 to 28 years | 10,183 | 6.07% | 803,690,568 | 8.05% |
| 28 to 30 years | 9,255 | 5.51% | 814,629,801 | 8.16% |
| 30 to 40 years | 37,082 | 22.10% | 3,728,647,849 | 37.34% |
| More than 40 years | 1,674 | 1.00% | 151,832,909 | 1.52% |
| Current Indexed LTV | | | | |
| Up to 40% | 66,443 | 39.59% | 2,066,039,301 | 20.69% |
| 40 to 50% | 23,632 | 14.08% | 1,435,354,820 | 14.37% |
| 50 to 60% | 29,912 | 17.82% | 2,078,180,693 | 20.81% |
| 60 to 70% | 30,647 | 18.26% | 2,526,252,523 | 25.30% |
| 70 to 80% | 17,192 | 10.24% | 1,880,236,546 | 18.83% |
| More than 80% | 0 | 0.00% | 0 | 0.00% |
| Loan Purpose | | | | |
| Owner-occupied | 155,976 | 92.94% | 9,251,883,265 | 92.65% |
| Second Home | 10,259 | 6.11% | 710,910,796 | 7.12% |
| Buy to let | 4 | 0.00% | 50,690 | 0.00% |
| Other | 1,587 | 0.95% | 23,219,132 | 0.23% |
| Property Type | | | | |
| Residential | | | | |
| Flat | 102,584 | 61.13% | 5,661,261,016 | 56.69% |
| House | 64,801 | 38.61% | 4,297,056,352 | 43.03% |
| Other | 441 | 0.26% | 27,746,515 | 0.28% |
| Commercial | | | | |
| Geographical Distribution | | | | |
| North | 54,843 | 32.68% | 3,133,143,284 | 31.38% |
| Center | 32,974 | 19.65% | 1,728,231,872 | 17.31% |
| Lisbon | 55,000 | 32.77% | 3,701,689,377 | 37.07% |
| Alentejo | 10,654 | 6.35% | 459,065,927 | 4.60% |
| Algarve | 9,350 | 5.57% | 612,280,418 | 6.13% |
| Madeira | 3,275 | 1.95% | 233,189,625 | 2.34% |
| Azores | 1,730 | 1.03% | 118,463,379 | 1.19% |
| Delinquencies⁷ | | | | |
| > 30 days to 60 days | | 72 | | 3,197,359 |
| > 60 days to 90 days | | 7 | | 428,882 |
| > 90 days | | 0 | | 0 |
| Projected Outstanding Amount⁸ | | | | |



⁸Includes 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 |
|------------------------------------|----------------------|----------------------|--------------------|-------------------|----------------------|----------------------|----------------------|
| Residential Mortgages ¹ | 4,240,137 | 11,388,255 | 18,384,063 | 24,063,838 | 35,282,506 | 541,331,969 | 9,351,373,115 |
| Commercial Mortgages | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Assets ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cover Pool | 4,240,137 | 11,388,255 | 18,384,063 | 24,063,838 | 35,282,506 | 541,331,969 | 9,351,373,115 |
| Covered Bonds | 1,500,000,000 | 1,000,000,000 | 750,000,000 | 0 | 2,000,000,000 | 3,350,000,000 | 0 |

¹Includes mortgage pool and other assets; assumes no prepayments.

8. Liquidity Cushion

| | Nominal Amount |
|--|----------------|
| Liquidity Cushion (according to Fitch's definition)¹ | |
| 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 |

¹At 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 | 8,600,000,000.00 |
| Of Which Interest Rate Derivatives¹ | 8,600,000,000.00 |
| Fixed to Floating Swaps | 0.00 |
| Interest Basis Swaps | 8,600,000,000.00 |
| Of Which Currency Swaps | 0.00 |

¹External Counterparties (No)

10. Contacts

Corporate Finance Division - Long Term Funding
Other Reports on BST website
ECBC Label Website

mercadosfinancieros@santander.pt
<https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida>
<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.

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 the outstanding balance of the loan by the value of the underlying property (last physical valuation).

The Current indexed LTV is calculated by dividing the 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 statistical 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 eligibility criteria. Therefore, there are no NPL's included in the cover pool.