

Report Reference Date: 31-12-2023
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	Aaa	n/a	AA-	AA	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa1	BBB+	A-	A	P-2	A-2	F2	R-1 (low)
Portugal	A3	BBB+	A-	A	P2	A-2	F1	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					3.95	9,769,900,000.00
Syndicated Covered Bonds Issues						
Covered Bond 22 (PTBSRIOE0024)	25/04/2017	Fixed	25/04/2024	25/04/2025	0.32	1,000,000,000.00
Covered Bond 23 (PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	3.74	1,000,000,000.00
Covered Bond 28 (PTBSPAOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	4.30	750,000,000.00
Covered Bond 30 (PTBSPCOM0006)	11/09/2023	Fixed	11/09/2026	11/09/2027	2.70	850,000,000.00
Private Placements Covered Bonds Issues						
Covered Bond 20 (PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	3.94	750,000,000.00
Covered Bond 21 (PTBSRHOE0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	3.28	1,000,000,000.00
Covered Bond 24 (PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	5.52	1,100,000,000.00
Covered Bond 25 (PTBSRMOM0028)	27/03/2020	Fixed	27/03/2025	27/03/2026	1.24	750,000,000.00
Covered Bond 26 (PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	6.83	750,000,000.00
Covered Bond 27 (PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	5.18	750,000,000.00
Covered Bond 29 (PTBSPBOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	6.42	1,000,000,000.00
Covered Bond 31 (PTBSPDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	4.80	25,700,000.00
Covered Bond 32 (PTBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	4.88	27,300,000.00
Covered Bond 33 (PTBSRQOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	5.00	16,900,000.00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
CRD Compliant (Yes/No)		Yes
Mortgage Credit Pool	26.79	11,283,872,815.99
Other Assets (Deposits and Securities at market value)²	0.00	44,500,000.00
Cash and Deposits	0.00	44,500,000.00
RMBS	0.00	0.00
Other securities	0.00	0.00
Total Cover Pool	26.79	11,328,372,815.99
% of ECB eligible assets		0.00%
Overcollateralization³ with cash collateral (OC)		15.95%
Legal minimum overcollateralization		5.00%

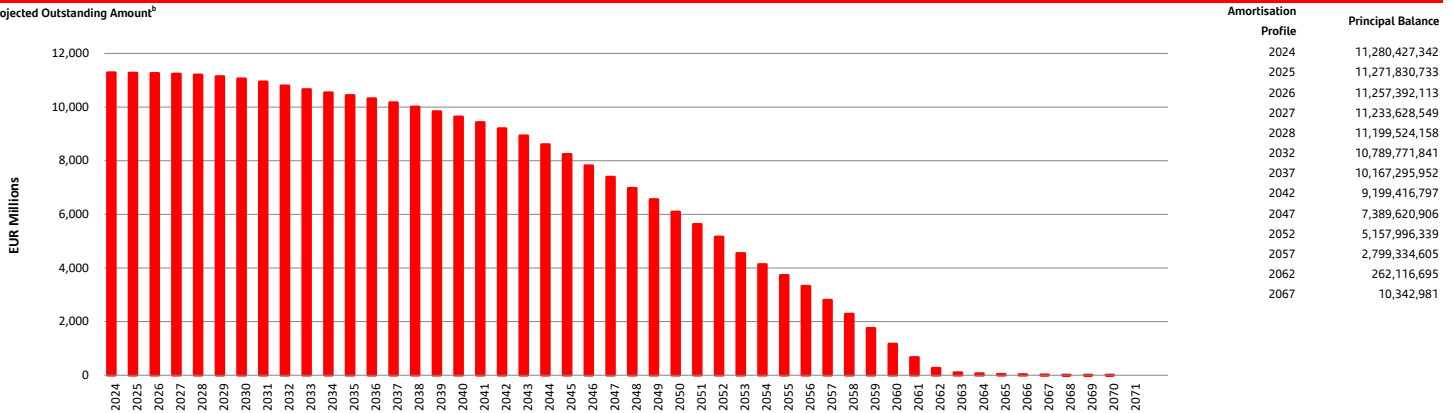
4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	11,429,718,317.24
Net Present Value of Liabilities (incl. derivatives) ⁴	10,435,616,690.44
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. 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
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				176,730
Aggregate Original Principal Balance (EUR)				15,955,145,172.65
Aggregate Current Principal Balance (EUR)				11,283,872,815.99
Average Original Principal Balance per loan (EUR)				90,279.78
Average Current Principal Balance per loan (EUR)				63,848.09
Current principal balance of the 5 largest borrowers				10,180,312.38
Weight of the 5 largest borrowers (current principal balance) %				0.09%
Current principal balance of the 10 largest borrowers				18,590,872.91
Weight of the 10 largest borrowers (current principal balance) %				0.16%
Weighted Average Seasoning (months)				92.62
Weighted Average Remaining Terms (months)				325.89
Weighted Average Current Unindexed LTV ⁵ (%)				53.82%
Weighted Average Current Indexed LTV ⁵ (%)				54.17%
Weighted Average Interest Rate (%)				4.77%
Weighted Average Spread (%)				1.00%
Max Maturity Date (yyyy-mm-dd)				2071/09/21
Subsized Loans				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	16,854	9.54%	588,931,550	5.22%
No	159,876	90.46%	10,694,941,266	94.78%
Insured Property⁶				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	176,730	100.00%	11,283,872,816	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	1,963	1.11%	112,165,850	0.99%
Floating	174,767	98.89%	11,171,706,966	99.01%
Repayment Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	173,979	98.44%	11,025,167,433	97.71%
Linear	0	0.00%	0	0.00%
Increasing instalments	28	0.02%	210,148	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	2,721	1.54%	258,487,662	2.29%
Other	2	0.00%	7,574	0.00%

6. Mortgage Credit Pool (continued)

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	11,907	6.74%	1,281,353,660	11.36%
1 to 2 years	13,877	7.85%	1,564,466,224	13.86%
2 to 3 years	11,540	6.53%	1,271,536,510	11.27%
3 to 4 years	7,465	4.22%	773,395,734	6.85%
4 to 5 years	8,205	4.64%	725,885,616	6.43%
5 to 6 years	8,655	4.90%	752,479,722	6.67%
6 to 7 years	6,901	3.90%	577,785,260	5.12%
7 to 8 years	4,793	2.71%	369,014,314	3.27%
8 to 9 years	3,567	2.02%	252,119,858	2.23%
9 to 10 years	1,806	1.02%	114,040,379	1.01%
10 to 11 years	1,465	0.83%	80,781,645	0.72%
11 to 12 years	1,675	0.95%	86,580,027	0.77%
More than 12 Years	94,874	53.68%	3,434,433,868	30.44%
Remaining Term				
Up to 5 years	9,767	5.53%	84,046,439	0.74%
5 to 8 years	13,439	7.60%	255,672,072	2.27%
8 to 10 years	11,159	6.31%	286,408,293	2.54%
10 to 12 years	6,770	3.83%	225,946,627	2.00%
12 to 14 years	6,687	3.78%	264,248,223	2.34%
14 to 16 years	7,382	4.18%	334,881,063	2.97%
16 to 18 years	8,045	4.55%	404,077,737	3.58%
18 to 20 years	9,157	5.18%	497,816,852	4.41%
20 to 22 years	12,451	7.05%	690,694,950	6.12%
22 to 24 years	13,302	7.53%	850,322,803	7.54%
24 to 26 years	11,344	6.42%	837,136,483	7.42%
26 to 28 years	10,967	6.21%	922,802,025	8.18%
28 to 30 years	11,741	6.64%	1,088,578,023	9.65%
30 to 40 years	43,444	24.58%	4,445,255,687	39.39%
More than 40 years	1,075	0.61%	95,985,539	0.85%
Current Indexed LTV				
Up to 40%	67,483	38.18%	2,319,353,811	20.55%
40 to 50%	25,287	14.31%	1,652,374,246	14.64%
50 to 60%	32,313	18.28%	2,305,483,399	20.43%
60 to 70%	30,589	17.31%	2,692,846,610	23.86%
70 to 80%	21,058	11.92%	2,313,814,748	20.51%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	164,169	92.89%	10,449,580,855	92.61%
Second Home	11,100	6.28%	815,167,631	7.22%
Buy to let	3	0.00%	38,734	0.00%
Other	1,458	0.82%	19,085,596	0.17%
Property Type				
Residential				
Flat	105,187	59.52%	6,171,326,687	54.69%
House	71,124	40.24%	5,085,274,445	45.07%
Other	419	0.24%	27,271,685	0.24%
Commercial				
Geographical Distribution				
North	57,681	32.64%	3,537,328,705	31.35%
Center	34,449	19.49%	1,936,744,795	17.16%
Lisbon	57,037	32.27%	4,082,699,521	36.18%
Alentejo	11,620	6.58%	557,200,179	4.94%
Algarve	9,695	5.49%	701,197,932	6.21%
Madeira	3,829	2.17%	288,760,913	2.56%
Azores	2,419	1.37%	179,940,770	1.59%
Delinquencies²				
> 30 days to 60 days		Number of Loans		Total Loan Amount
> 60 days to 90 days		175		9,744,940
> 90 days		8		210,145
		0		0
Projected Outstanding Amount³				



³Includes 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 ^a	3,445,474	8,596,609	14,438,620	23,763,564	34,104,390	542,044,149	10,657,480,009
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	3,445,474	8,596,609	14,438,620	23,763,564	34,104,390	542,044,149	10,657,480,009
Covered Bonds	1,000,000,000	750,000,000	850,000,000	2,750,000,000	819,900,000	3,600,000,000	0

^a Includes mortgage pool and other assets; assumes no prepayments.

8. Derivative Financial Instruments

	Nominal Amount
Total Amount of Derivatives in the Cover pool	9,769,900,000.00
Of Which Interest Rate Derivatives^b	9,769,900,000.00
Fixed to Floating Swaps	0.00
Interest Basis Swaps	9,769,900,000.00
Of Which Currency Swaps	0.00
^b External Counterparties (No)	

9. Contacts

Corporate Finance Division - Long Term Funding mercadosfinanceiros@santander.pt
Other Reports on BST website <https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida>
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, subject to the following eligibility criteria:

- any other assets which are not deemed to be Primary Assets,
- deposit with the Bank of Portugal in cash or securities eligible for credit transactions in the Eurosystem lending operations,
- deposits held with credit institutions located in the EEA which are not in a control or group relationship with BST,
- any other assets located in the EEA complying simultaneously with the low risk and high liquidity requirements, and
- any liquidity assets which may compose the Liquidity Buffer.

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 be monitored by BST frequently and at least annually.

BST shall also perform any internal check of the value of each property:

- once every three years, for residential properties;
- at least once a year for commercial properties;
- if the individual mortgage credit value exceeds (i) 5 per cent. of BST's own funds or (ii) € 500,000, in the case of residential properties, or € 1,000,000 in the case of commercial assets, the valuation of the relevant properties shall be reviewed by an independent appraiser at least every 3 years.
- 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 and methods approved by the CMVM).

⁶ Insured Property

All mortgages must have property damage insurance covering the risk of loss and damage.

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 that becomes delinquent after being allocated to the cover pool may still remain in such cover pool provided that the delinquency period is not equal to or higher than 90 days. If the delinquent loan is not removed from the cover pool following 90 days it shall not count towards the statutory tests or the overcollateralisation percentage and shall be substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.