

Report Reference Date: **31-03-2024**  
Report Frequency: Quarterly

1. Credit Ratings <sup>1</sup>	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	A-	A-	A	P-2	A-2	F2	R-1 (low)
Portugal	A3	A-	A-	A	P2	A-2	F1	R-1 (low)

<sup>1</sup> Ratings as of Report Reference Date

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term (years)	Nominal Amount
<b>Covered Bonds Outstanding</b>					<b>4,00</b>	<b>10 831 400 000,00</b>
<b>Syndicated Covered Bonds Issues</b>						
Covered Bond 22(PTBSRIOE0024)	25/04/2017	Fixed	25/04/2024	25/04/2025	0,07	1 000 000 000,00
Covered Bond 23(PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	3,49	1 000 000 000,00
Covered Bond 28(PTBSPAOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	4,05	750 000 000,00
Covered Bond 30(PTBSPCOM0006)	11/09/2023	Fixed	11/09/2026	11/09/2027	2,45	850 000 000,00
Covered Bond 35(PTBSPHOM0027)	15/02/2024	Fixed	15/02/2031	15/02/2032	6,88	1 000 000 000,00
<b>Private Placements Covered Bonds Issues</b>						
Covered Bond 20(PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	3,69	750 000 000,00
Covered Bond 21(PTBSRH0E0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	3,03	1 000 000 000,00
Covered Bond 24(PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	5,27	1 100 000 000,00
Covered Bond 25(PTBSRMOM0028)	27/03/2020	Fixed	27/03/2025	27/03/2026	0,99	750 000 000,00
Covered Bond 26(PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	6,58	750 000 000,00
Covered Bond 27(PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	4,93	750 000 000,00
Covered Bond 29(PTBSPBOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	6,18	1 000 000 000,00
Covered Bond 31(PTBSRDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	4,55	25 700 000,00
Covered Bond 32(PTBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	4,63	27 300 000,00
Covered Bond 33(PTBSRPGOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	4,75	16 900 000,00
Covered Bond 34(PTBSPGOM0028)	05/02/2024	Fixed	05/02/2029	05/02/2030	4,85	11 900 000,00
Covered Bond 36(PTBSRR0M0015)	07/03/2024	Fixed	07/03/2029	07/03/2030	4,94	49 600 000,00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
<b>Mortgage Credit Pool</b>	<b>27,21</b>	<b>12 703 021 640,97</b>
<b>Other Assets (Deposits and Securities at market value)<sup>2</sup></b>	<b>0,00</b>	<b>229 500 000,00</b>
Cash and Deposits	0,00	229 500 000,00
RMBS	0,00	0,00
Other securities	0,00	0,00
<b>Total Cover Pool</b>	<b>27,21</b>	<b>12 932 521 640,97</b>
% of ECB eligible assets		0,00%
<b>Overcollateralization<sup>3</sup> with cash collateral (OC)</b>		<b>19,40%</b>
<b>Legal minimum overcollateralization</b>		<b>5,00%</b>

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) <sup>1</sup>	12 823 924 422,90
Net Present Value of Liabilities (incl. derivatives) <sup>1</sup>	11 656 378 472,95
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	
<b>Cover Pool Includes</b>	
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
<b>Currency Exposure Detail</b>	n/a

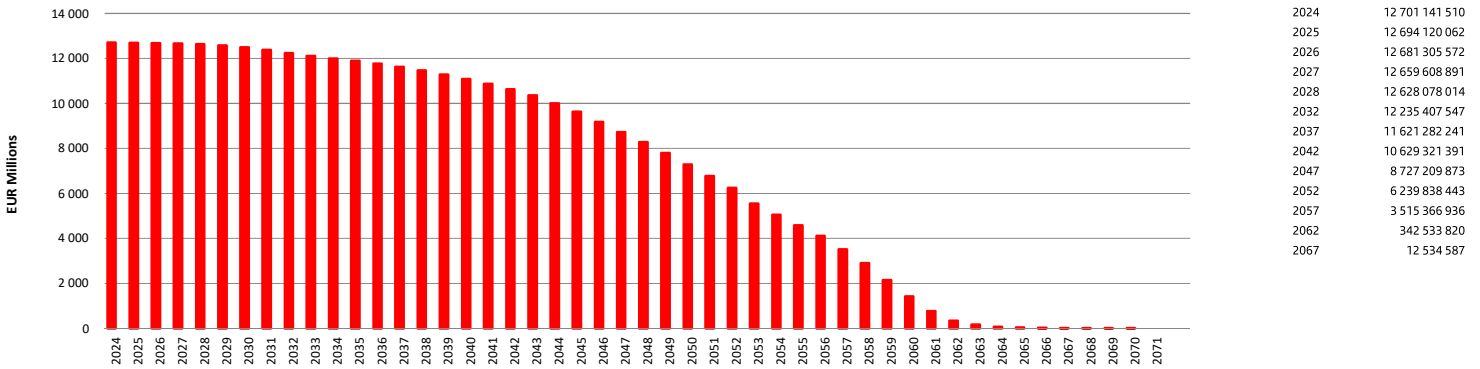
6. Mortgage Credit Pool				
<b>Main Characteristics</b>				
Number of Loans				188 554
Aggregate Original Principal Balance (EUR)				17 485 743 136,85
Aggregate Current Principal Balance (EUR)				12 703 021 640,97
Average Original Principal Balance per loan (EUR)				92 736,00
Average Current Principal Balance per loan (EUR)				67 370,74
Current principal balance of the 5 largest borrowers				11 601 092,30
Weight of the 5 largest borrowers (current principal balance) %				0,09%
Current principal balance of the 10 largest borrowers				21 149 960,66
Weight of the 10 largest borrowers (current principal balance) %				0,17%
Weighted Average Seasoning (months)				86,82
Weighted Average Remaining Terms (months)				331,11
Weighted Average Current Unindexed LTV <sup>2</sup> (%)				55,19%
Weighted Average Current Indexed LTV <sup>2</sup> (%)				55,51%
Weighted Average Interest Rate (%)				4,63%
Weighted Average Spread (%)				0,90%
Max Maturity Date (yyyy-mm-dd)				2071/12/02
<b>Subsided Loans</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Yes	17 003	9,02%	634 789 341	5,00%
No	171 551	90,98%	12 068 232 300	95,00%
<b>Insured Property<sup>2</sup></b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Yes	188 554	100,00%	12 703 021 641	100,00%
No	0	0,00%	0	0,00%
<b>Interest Rate Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Fixed	2 128	1,13%	134 053 974	1,06%
Floating	186 426	98,87%	12 568 967 667	98,94%
<b>Repayment Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Annuity / French	186 009	98,65%	12 447 973 760	97,99%
Linear	0	0,00%	0	0,00%
Increasing instalments	26	0,01%	189 773	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	2 517	1,33%	254 853 282	2,01%
Other	2	0,00%	4 826	0,00%

Report Reference Date: **31-03-2024**  
Report Frequency: Quarterly

**6. Mortgage Credit Pool (continued)**

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	16 209	8,60%	1 761 662 517	13,87%
1 to 2 years	13 236	7,02%	1 472 850 370	11,59%
2 to 3 years	13 491	7,15%	1 499 825 476	11,81%
3 to 4 years	9 855	5,23%	1 093 864 654	8,61%
4 to 5 years	9 836	5,22%	945 144 144	7,44%
5 to 6 years	9 989	5,30%	889 118 451	7,00%
6 to 7 years	7 699	4,08%	660 811 813	5,20%
7 to 8 years	5 342	2,83%	418 438 649	3,29%
8 to 9 years	3 901	2,07%	279 881 837	2,20%
9 to 10 years	2 062	1,09%	129 345 796	1,02%
10 to 11 years	1 420	0,75%	80 668 740	0,64%
11 to 12 years	1 624	0,86%	83 826 909	0,66%
More than 12 Years	93 890	49,79%	3 387 582 285	26,67%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	9 704	5,15%	84 885 092	0,67%
5 to 8 years	13 872	7,36%	263 589 738	2,08%
8 to 10 years	10 686	5,67%	282 475 043	2,22%
10 to 12 years	6 345	3,37%	214 033 116	1,68%
12 to 14 years	6 800	3,61%	272 782 677	2,15%
14 to 16 years	7 634	4,05%	348 161 891	2,74%
16 to 18 years	8 265	4,38%	427 143 081	3,36%
18 to 20 years	9 756	5,17%	535 994 142	4,22%
20 to 22 years	13 164	6,98%	756 213 508	5,95%
22 to 24 years	13 571	7,20%	900 724 096	7,09%
24 to 26 years	12 158	6,45%	937 876 707	7,38%
26 to 28 years	12 127	6,43%	1 048 333 668	8,25%
28 to 30 years	13 209	7,01%	1 243 413 120	9,79%
30 to 40 years	50 143	26,59%	5 287 305 122	41,62%
More than 40 years	1 120	0,59%	100 090 641	0,79%
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	68 179	36,16%	2 426 338 848	19,10%
40 to 50%	26 334	13,97%	1 762 855 457	13,88%
50 to 60%	33 874	17,97%	2 491 415 012	19,61%
60 to 70%	32 280	17,12%	2 913 460 301	22,94%
70 to 80%	27 887	14,79%	3 108 952 023	24,47%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	175 695	93,18%	11 841 030 498	93,21%
Second Home	11 346	6,02%	842 097 445	6,63%
Buy to let	3	0,00%	37 260	0,00%
Other	1 510	0,80%	19 856 439	0,16%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	112 825	59,84%	7 022 273 888	55,28%
House	75 293	39,93%	5 649 126 875	44,47%
Other	436	0,23%	31 620 878	0,25%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	61 375	32,55%	3 982 086 742	31,35%
Center	36 523	19,37%	2 161 288 085	17,01%
Lisbon	41 762	22,15%	3 344 700 719	26,33%
Alentejo	31 786	16,86%	1 911 149 397	15,04%
Algarve	10 249	5,44%	769 807 447	6,06%
Madeira	4 159	2,21%	325 890 833	2,57%
Azores	2 700	1,43%	208 098 418	1,64%
Delinquencies <sup>7</sup>	Number of Loans	Total Loan Amount		
> 30 days to 60 days	171	12 192 428		
> 60 days to 90 days	5	116 068		
> 90 days	0	0		

**Projected Outstanding Amount<sup>8</sup>**



<sup>8</sup>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
Residential Mortgages <sup>5</sup>	2 917 008	8 761 409	14 192 337	23 410 459	35 934 125	546 423 416	12 071 382 888
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Cover Pool</b>	<b>2 917 008</b>	<b>8 761 409</b>	<b>14 192 337</b>	<b>23 410 459</b>	<b>35 934 125</b>	<b>546 423 416</b>	<b>12 071 382 888</b>
<b>Covered Bonds</b>	<b>1 750 000 000</b>	<b>0</b>	<b>850 000 000</b>	<b>2 750 000 000</b>	<b>1 631 400 000</b>	<b>3 850 000 000</b>	<b>0</b>

<sup>5</sup>Includes mortgage pool and other assets; assumes no prepayments.

### 8. Derivative Financial Instruments

Total Amount of Derivatives in the Cover pool	Nominal Amount
<b>Of Which Interest Rate Derivatives<sup>5</sup></b>	<b>10 831 400 000,00</b>
Fixed to Floating Swaps	0,00
Interest Basis Swaps	10 831 400 000,00
<b>Of Which Currency Swaps</b>	<b>0,00</b>
<sup>5</sup> External Counterparties (No)	

### 9. Contacts

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

[mercadosfinancieros@santander.pt](mailto:mercadosfinancieros@santander.pt)  
<https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida>  
<https://coveredbondlabel.com/>

### Notes

#### <sup>1</sup> 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.

#### <sup>2</sup> 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.

#### <sup>3</sup> 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.

#### <sup>4</sup> 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.

#### <sup>5</sup> 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).

#### <sup>6</sup> Insured Property

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

#### <sup>7</sup> 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