

Report Reference Date: **30-06-2025**
Report Frequency: Quarterly

1. Credit Ratings ¹	Long Term				Short Term			
	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS
Euro 15,000,000,000 Covered Bonds Programme	Aaa	n/a	AAA	AA+	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa1	A	A	A	P-1	A-1	F1	R-1 (low)
Portugal	A3	A	A-	A (high)	P2	A-1	F1	R-1 (middle)

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					3,76	11 981 400 000,00
Syndicated Covered Bonds Issues						
Covered Bond 23 (PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	2,24	1 000 000 000,00
Covered Bond 28 (PTBSPCOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	2,81	750 000 000,00
Covered Bond 30 (PTBSPCOM0006)	11/09/2023	Fixed	11/09/2026	11/09/2027	1,20	850 000 000,00
Covered Bond 35 (PTBSPHOM0027)	15/02/2024	Fixed	15/02/2031	15/02/2032	5,63	1 000 000 000,00
Covered Bond 39 (PTBSRSOM0006)	19/02/2025	Fixed	19/02/2030	19/02/2031	4,64	500 000 000,00
Private Placements Covered Bonds Issues						
Covered Bond 20 (PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	2,44	750 000 000,00
Covered Bond 21 (PTBSRHOE0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	1,78	1 000 000 000,00
Covered Bond 24 (PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	4,02	1 100 000 000,00
Covered Bond 38 (PTBSPJOM0009)	27/01/2025	Fixed	27/01/2032	27/01/2033	6,58	1 000 000 000,00
Covered Bond 26 (PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	5,33	750 000 000,00
Covered Bond 27 (PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	3,68	750 000 000,00
Covered Bond 29 (PTBSPBOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	4,93	1 000 000 000,00
Covered Bond 31 (PTBSPDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	3,30	25 700 000,00
Covered Bond 32 (PTBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	3,38	27 300 000,00
Covered Bond 33 (PTBSRQOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	3,50	16 900 000,00
Covered Bond 34 (PTBSPGOM0028)	05/02/2024	Fixed	05/02/2029	05/02/2030	3,61	11 900 000,00
Covered Bond 36 (PTBSRRM0015)	07/03/2024	Fixed	07/03/2029	07/03/2030	3,69	49 600 000,00
Covered Bond 37 (PTBSPDOM0020)	29/05/2024	Fixed	29/05/2029	29/05/2030	3,92	1 000 000 000,00
Covered Bond 40 (PTBSRTOM0013)	11/03/2025	Floating	11/03/2028	11/03/2029	2,70	400 000 000,00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	27,11	13 834 269 280,71
Other Assets (Deposits and Securities at market value)²	0,00	289 500 000,00
Cash and Deposits	0,00	289 500 000,00
RMBS	0,00	0,00
Other securities	0,00	0,00
Total Cover Pool	27,11	14 123 769 280,71
% of ECB eligible assets		0,00%
Overcollateralization³ with cash collateral (OC)		17,88%
Legal minimum overcollateralization		5,00%

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ³	13 814 551 139,59
Net Present Value of Liabilities (incl. derivatives) ⁴	12 914 145 238,77
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				192 849
Aggregate Original Principal Balance (EUR)				18 672 699 930,13
Aggregate Current Principal Balance (EUR)				13 834 269 280,71
Average Original Principal Balance per loan (EUR)				96 825,50
Average Current Principal Balance per loan (EUR)				71 736,28
Current principal balance of the 5 largest borrowers				14 075 650,81
Weight of the 5 largest borrowers (current principal balance) %				0,10%
Current principal balance of the 10 largest borrowers				24 427 001,38
Weigth of the 10 largest borrowers (current principal balance) %				0,18%
Weighted Average Seasoning (months)				82,85
Weighted Average Remaining Terms (months)				329,78
Weighted Average Current Unindexed LTV ⁵ (%)				54,87%
Weighted Average Current Indexed LTV ⁵ (%)				55,25%
Weighted Average Interest Rate (%)				3,26%
Weighted Average Spread (%)				0,70%
Max Maturity Date (yyyy-mm-dd)				2071/12/02
Subsidized Loans				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	16 110	8,35%	657 534 283	4,75%
No	176 739	91,65%	13 176 734 997	95,25%
Insured Property ⁶				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	192 849	100,00%	13 834 269 281	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	2 479	1,29%	191 328 446	1,38%

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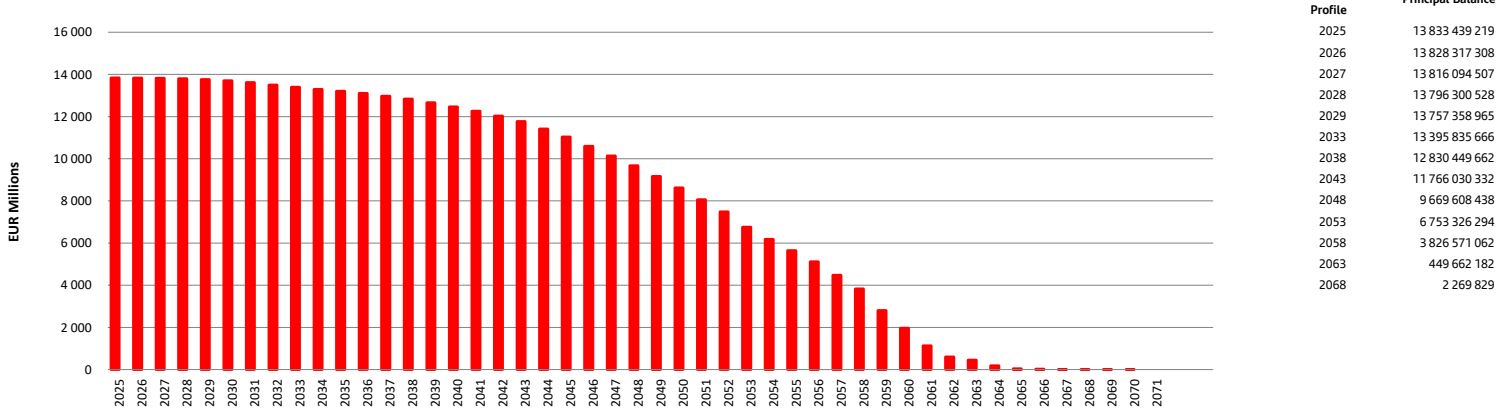
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Floating	190 370	98,71%	13 642 940 835	98,62%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	191 277	99,18%	13 667 509 574	98,79%
Linear	0	0,00%	0	0,00%
Increasing instalments	20	0,01%	87 914	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	1 552	0,80%	166 671 793	1,20%
Other	0	0,00%	0	0,00%

6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	14 521	7,53%	1 898 943 790	13,73%
1 to 2 years	16 862	8,74%	1 910 179 541	13,81%
2 to 3 years	11 448	5,94%	1 161 506 971	8,40%
3 to 4 years	14 793	7,67%	1 514 758 086	10,95%
4 to 5 years	11 047	5,73%	1 121 241 481	8,10%
5 to 6 years	9 700	5,03%	895 806 190	6,48%
6 to 7 years	9 522	4,94%	815 983 526	5,90%
7 to 8 years	8 229	4,27%	686 195 445	4,96%
8 to 9 years	5 190	2,69%	398 493 014	2,88%
9 to 10 years	3 894	2,02%	270 966 222	1,96%
10 to 11 years	2 210	1,15%	141 599 042	1,02%
11 to 12 years	1 281	0,66%	72 513 527	0,52%
More than 12 Years	84 152	43,64%	2 946 082 446	21,30%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	10 921	5,66%	102 853 936	0,74%
5 to 8 years	14 380	7,46%	278 209 625	2,01%
8 to 10 years	7 046	3,65%	203 912 616	1,47%
10 to 12 years	5 927	3,07%	210 282 283	1,52%
12 to 14 years	6 981	3,62%	289 899 075	2,10%
14 to 16 years	7 880	4,09%	385 443 147	2,79%
16 to 18 years	8 425	4,37%	454 270 867	3,28%
18 to 20 years	12 068	6,26%	672 740 949	4,86%
20 to 22 years	13 707	7,11%	871 671 409	6,30%
22 to 24 years	12 819	6,65%	939 360 526	6,79%
24 to 26 years	12 799	6,64%	1 076 858 081	7,78%
26 to 28 years	12 737	6,60%	1 152 423 487	8,33%
28 to 30 years	13 253	6,87%	1 297 454 558	9,38%
30 to 40 years	53 235	27,60%	5 838 833 703	42,21%
More than 40 years	671	0,35%	60 055 020	0,43%
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	70 046	36,32%	2 751 475 397	19,89%
40 to 50%	27 861	14,45%	1 975 403 677	14,28%
50 to 60%	34 504	17,89%	2 717 436 526	19,64%
60 to 70%	31 963	16,57%	3 096 485 966	22,38%
70 to 80%	28 475	14,77%	3 293 467 715	23,81%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	179 632	93,15%	12 863 510 413	92,98%
Second Home	11 884	6,16%	954 338 550	6,90%
Buy to let	2	0,00%	26 989	0,00%
Other	1 331	0,69%	16 393 329	0,12%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	115 360	59,82%	7 738 217 803	55,94%
House	77 053	39,96%	6 063 980 383	43,83%
Other	436	0,23%	32 071 095	0,23%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	68 790	35,67%	4 724 022 117	34,15%
Center	37 981	19,69%	2 352 051 534	17,00%
Lisbon	57 123	29,62%	4 682 515 671	33,85%
Alentejo	11 058	5,73%	637 007 925	4,60%
Algarve	10 417	5,40%	839 315 140	6,07%
Madeira	4 468	2,32%	363 407 076	2,63%
Azores	3 012	1,56%	235 949 818	1,71%
Delinquencies ⁷	Number of Loans	Total Loan Amount		
> 30 days to 60 days	70	4 332 550		
> 60 days to 90 days	3	59 723		
> 90 days	0			

Projected Outstanding Amount⁸



⁸ Includes mortgage pool and other assets; assumes no prepayments.

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 ^b	2 840 091	8 504 345	14 965 545	28 136 244	48 692 032	482 146 563	13 248 984 461
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	2 840 091	8 504 345	14 965 545	28 136 244	48 692 032	482 146 563	13 248 984 461
Covered Bonds	0	1 850 000 000	2 900 000 000	1 881 400 000	2 600 000 000	2 750 000 000	0

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

8. Derivative Financial Instruments		Nominal Amount
Total Amount of Derivatives in the Cover pool		11 981 400 000,00
Of Which Interest Rate Derivatives ^b		11 981 400 000,00
Fixed to Floating Swaps		0,00
Interest Basis Swaps		11 981 400 000,00
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