

Report Reference Date: **31-12-2025**  
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 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)

<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>3,26</b>	<b>11.981.400.000,00</b>
<b>Syndicated Covered Bonds Issues</b>						
Covered Bond 23(PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	1,74	1.000.000.000,00
Covered Bond 28(PTBSPAOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	2,30	750.000.000,00
Covered Bond 30(PTBSPCOM0006)	11/09/2023	Fixed	11/09/2026	11/09/2027	0,70	850.000.000,00
Covered Bond 35(PTBSPHOM0027)	15/02/2024	Fixed	15/02/2031	15/02/2032	5,13	1.000.000.000,00
Covered Bond 39(PTBSRSOM0006)	19/02/2025	Fixed	19/02/2030	19/02/2031	4,14	500.000.000,00
<b>Private Placements Covered Bonds Issues</b>						
Covered Bond 20(PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	1,93	750.000.000,00
Covered Bond 21(PTBSRHOE0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	1,27	1.000.000.000,00
Covered Bond 24(PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	3,51	1.100.000.000,00
Covered Bond 38(PTBSRJOM0009)	27/01/2025	Fixed	27/01/2032	27/01/2033	6,08	1.000.000.000,00
Covered Bond 26(PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	4,83	750.000.000,00
Covered Bond 27(PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	3,18	750.000.000,00
Covered Bond 29(PTBSRPOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	4,42	1.000.000.000,00
Covered Bond 31(PTBSPDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	2,79	25.700.000,00
Covered Bond 32(PTBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	2,88	27.300.000,00
Covered Bond 33(PTBSRQOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	2,99	16.900.000,00
Covered Bond 34(PTBSPGOM0028)	05/02/2024	Fixed	05/02/2029	05/02/2030	3,10	11.900.000,00
Covered Bond 36(PTBSRROM0015)	07/03/2024	Fixed	07/03/2029	07/03/2030	3,18	49.600.000,00
Covered Bond 37(PTBSPEOM0020)	29/05/2024	Fixed	29/05/2029	29/05/2030	3,41	1.000.000.000,00
Covered Bond 40(PTBSRTOM0013)	11/03/2025	Floating	11/03/2028	11/03/2029	2,19	400.000.000,00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
<b>Mortgage Credit Pool</b>	<b>26,98</b>	<b>13.849.356.343,39</b>
<b>Other Assets (Deposits and Securities at market value)<sup>2</sup></b>	<b>0,00</b>	<b>344.500.000,00</b>
Cash and Deposits	0,00	344.500.000,00
RMBS	0,00	0,00
Other securities	0,00	0,00
<b>Total Cover Pool</b>	<b>26,98</b>	<b>14.193.856.343,39</b>
% of ECB eligible assets		0,00%
<b>Overcollateralization<sup>3</sup> with cash collateral (OC)</b>		<b>18,47%</b>
<b>Legal minimum overcollateralization</b>		<b>5,00%</b>

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) <sup>4</sup>	13.763.353.465,01
Net Present Value of Liabilities (incl. derivatives) <sup>4</sup>	12.386.474.002,78
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>	<b>n/a</b>

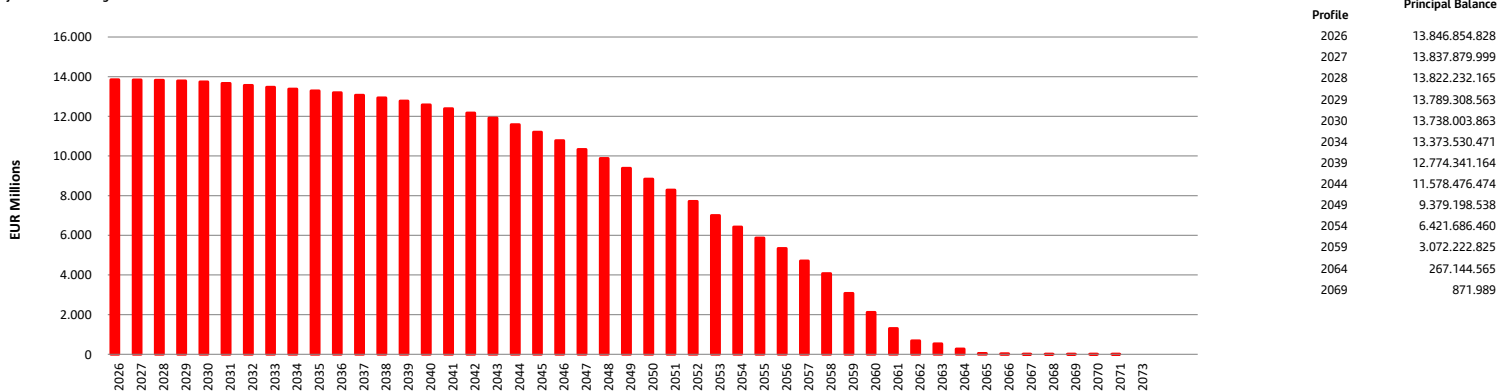
6. Mortgage Credit Pool	
<b>Main Characteristics</b>	
Number of Loans	188.116
Aggregate Original Principal Balance (EUR)	18.695.553.752,65
Aggregate Current Principal Balance (EUR)	13.849.356.343,39
Average Original Principal Balance per loan (EUR)	99.383,11
Average Current Principal Balance per loan (EUR)	73.621,36
Current principal balance of the 5 largest borrowers	14.532.162,72
Weight of the 5 largest borrowers (current principal balance) %	0,10%
Current principal balance of the 10 largest borrowers	24.447.239,68
Weight of the 10 largest borrowers (current principal balance) %	0,18%
Weighted Average Seasoning (months)	83,28
Weighted Average Remaining Terms (months)	328,25
Weighted Average Current Unindexed LTV <sup>5</sup> (%)	54,35%
Weighted Average Current Indexed LTV <sup>5</sup> (%)	54,73%
Weighted Average Interest Rate (%)	3,00%
Weighted Average Spread (%)	0,66%
Max Maturity Date (yyyy-mm-dd)	2073/02/28
<b>Subsidized Loans</b>	
Yes	Number of Loans 15,725 % Total Loans 8,36% Amount of Loans 655.991.412 % Total Amount 4,74%
No	172.391 91,64% 13.193.364.932 95,26%
<b>Insured Property<sup>6</sup></b>	
Yes	Number of Loans 188.116 % Total Loans 100,00% Amount of Loans 13.849.356.343 % Total Amount 100,00%

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No	0	0,00%	0	0,00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	2.461	1,31%	196.218.983	1,42%
Floating	185.655	98,69%	13.653.137.361	98,58%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	186.627	99,21%	13.665.884.010	98,68%
Linear	0	0,00%	0	0,00%
Increasing instalments	15	0,01%	58.690	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	1.474	0,78%	183.413.643	1,32%
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	9.673	5,14%	1.595.530.951	11,52%
1 to 2 years	17.955	9,54%	2.149.215.509	15,52%
2 to 3 years	11.743	6,24%	1.189.655.056	8,59%
3 to 4 years	13.277	7,06%	1.366.724.812	9,87%
4 to 5 years	11.976	6,37%	1.202.038.514	8,68%
5 to 6 years	9.933	5,28%	953.428.767	6,88%
6 to 7 years	8.840	4,70%	770.665.460	5,56%
7 to 8 years	8.969	4,77%	751.426.303	5,43%
8 to 9 years	6.274	3,34%	496.686.147	3,59%
9 to 10 years	4.157	2,21%	296.185.648	2,14%
10 to 11 years	3.057	1,63%	202.481.871	1,46%
11 to 12 years	1.478	0,79%	88.357.530	0,64%
More than 12 Years	80.784	42,94%	2.786.959.776	20,12%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	11.552	6,14%	111.111.407	0,80%
5 to 8 years	13.907	7,39%	271.171.616	1,96%
8 to 10 years	6.058	3,22%	179.217.922	1,29%
10 to 12 years	6.078	3,23%	218.480.720	1,58%
12 to 14 years	6.908	3,67%	294.698.995	2,13%
14 to 16 years	7.729	4,11%	385.770.397	2,79%
16 to 18 years	8.811	4,68%	471.822.291	3,41%
18 to 20 years	12.459	6,62%	714.754.705	5,16%
20 to 22 years	13.387	7,12%	873.983.929	6,31%
22 to 24 years	12.353	6,57%	948.655.329	6,85%
24 to 26 years	12.580	6,69%	1.095.924.779	7,91%
26 to 28 years	13.606	7,23%	1.281.710.878	9,25%
28 to 30 years	11.329	6,02%	1.138.447.647	8,22%
30 to 40 years	50.863	27,04%	5.818.634.987	42,01%
More than 40 years	496	0,26%	44.970.743	0,32%
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	70.201	37,32%	2.844.429.040	20,54%
40 to 50%	28.014	14,89%	2.040.045.308	14,73%
50 to 60%	33.637	17,88%	2.751.055.656	19,86%
60 to 70%	30.620	16,28%	3.084.307.783	22,27%
70 to 80%	25.644	13,63%	3.129.518.556	22,60%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	175.053	93,06%	12.847.654.674	92,77%
Second Home	11.800	6,27%	986.546.133	7,12%
Buy to let	2	0,00%	23.783	0,00%
Other	1.261	0,67%	15.131.754	0,11%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	112.222	59,66%	7.746.436.135	55,93%
House	75.482	40,13%	6.072.719.672	43,85%
Other	412	0,22%	30.200.537	0,22%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	67.192	35,72%	4.740.952.844	34,23%
Center	37.026	19,68%	2.338.584.870	16,89%
Lisbon	55.589	29,55%	4.686.699.819	33,84%
Alentejo	10.782	5,73%	635.274.953	4,59%
Algarve	10.203	5,42%	849.665.908	6,14%
Madeira	4.374	2,33%	362.711.442	2,62%
Azores	2.950	1,57%	235.466.507	1,70%
Delinquencies <sup>7</sup>	Number of Loans	Total Loan Amount		
> 30 days to 60 days	58	4.613.799		
> 60 days to 90 days	2	42.581		
> 90 days	0			

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



<sup>8</sup> 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 <sup>b</sup>	2.504.947	9.002.590	15.654.280	32.999.331	51.235.665	450.175.982	13.287.783.548
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>2.504.947</b>	<b>9.002.590</b>	<b>15.654.280</b>	<b>32.999.331</b>	<b>51.235.665</b>	<b>450.175.982</b>	<b>13.287.783.548</b>
<b>Covered Bonds</b>	<b>850.000.000</b>	<b>2.750.000.000</b>	<b>1.219.900.000</b>	<b>2.911.500.000</b>	<b>2.250.000.000</b>	<b>2.000.000.000</b>	<b>0</b>

<sup>b</sup> 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 <sup>b</sup>		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

<sup>b</sup> External Counterparties (No)

9. Contacts	
Corporate Finance Division - Long Term Funding	<a href="mailto:mercadosfinanceiros@santander.pt">mercadosfinanceiros@santander.pt</a>
Other Reports on BST website	<a href="https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida">https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida</a>
ECBC Label Website	<a href="https://coveredbondlabel.com/">https://coveredbondlabel.com/</a>

## 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