Santander

Mortgage Covered Bonds

Investor Report - 30 June 2026

COVERED BOND LABEL

Report Reference Date: **30-06-2026**
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 | n/a | AAA | 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** | | | | | **3,00** | **12.731.400.000,00** |
| **Syndicated Covered Bonds Issues** | | | | | | |
| Covered Bond 23(PTBSRJOM0023) | 26/09/2017 | Fixed | 26/09/2027 | 26/09/2028 | 1,24 | 1.000.000.000,00 |
| Covered Bond 28(PTBSPAOM0008 ) | 19/04/2023 | Fixed | 19/04/2028 | 19/04/2029 | 1,81 | 750.000.000,00 |
| Covered Bond 30(PTBSPCOM0006) | 11/09/2023 | Fixed | 11/09/2026 | 11/09/2027 | 0,20 | 850.000.000,00 |
| Covered Bond 35(PTBSPHOM0027) | 15/02/2024 | Fixed | 15/02/2031 | 15/02/2032 | 4,63 | 1.000.000.000,00 |
| Covered Bond 39(PTBSRSOM0006) | 19/02/2025 | Fixed | 19/02/2030 | 19/02/2031 | 3,64 | 500.000.000,00 |
| Covered Bond 41(PTBSPKOM0022) | 16/04/2026 | Fixed | 16/04/2033 | 16/04/2034 | 6,80 | 750.000.000,00 |
| **Private Placements Covered Bonds Issues** | | | | | | |
| Covered Bond 20(PTBSRKOM0020) | 07/12/2017 | Fixed | 07/12/2027 | 07/12/2028 | 1,44 | 750.000.000,00 |
| Covered Bond 21(PTBSRHOE0025) | 10/04/2017 | Fixed | 10/04/2027 | 10/04/2028 | 0,78 | 1.000.000.000,00 |
| Covered Bond 24(PTBSRGOM0034) | 05/07/2019 | Fixed | 05/07/2029 | 05/07/2030 | 3,02 | 1.100.000.000,00 |
| Covered Bond 38(PTBSPJOM0009) | 27/01/2025 | Fixed | 27/01/2032 | 27/01/2033 | 5,58 | 1.000.000.000,00 |
| Covered Bond 26(PTBSRNOM0019) | 28/10/2020 | Fixed | 28/10/2030 | 28/10/2031 | 4,33 | 750.000.000,00 |
| Covered Bond 27(PTBSRCOM0038) | 04/03/2022 | Fixed | 04/03/2029 | 04/03/2030 | 2,68 | 750.000.000,00 |
| Covered Bond 29(PTBSPBOM0023) | 02/06/2023 | Fixed | 02/06/2030 | 02/06/2031 | 3,93 | 1.000.000.000,00 |
| Covered Bond 31(PTBSPDOM0005) | 16/10/2023 | Fixed | 16/10/2028 | 16/10/2029 | 2,30 | 25.700.000,00 |
| Covered Bond 32(PTBSPFOM0003) | 15/11/2023 | Fixed | 15/11/2028 | 15/11/2029 | 2,38 | 27.300.000,00 |
| Covered Bond 33(PTBSRQOM0024) | 28/12/2023 | Fixed | 28/12/2028 | 28/12/2029 | 2,50 | 16.900.000,00 |
| Covered Bond 34(PTBSPGOM0028) | 05/02/2024 | Fixed | 05/02/2029 | 05/02/2030 | 2,61 | 11.900.000,00 |
| Covered Bond 36(PTBSRROM0015) | 07/03/2024 | Fixed | 07/03/2029 | 07/03/2030 | 2,69 | 49.600.000,00 |
| Covered Bond 37(PTBSPEOM0020) | 29/05/2024 | Fixed | 29/05/2029 | 29/05/2030 | 2,92 | 1.000.000.000,00 |
| Covered Bond 40(PTBSRTOM0013) | 11/03/2025 | Floating | 11/03/2028 | 11/03/2029 | 1,70 | 400.000.000,00 |

| 3. Asset Cover Test | Remaining Term (years) | Nominal Amount |
|---|---|---|
| **Mortgage Credit Pool** | **26,92** | **14.690.699.584,84** |
| **Other Assets (Deposits and Securities at market value)[2]** | **0,00** | **344.500.000,00** |
| Cash and Deposits | 0,00 | 344.500.000,00 |
| RMBS | 0,00 | 0,00 |
| Other securities | 0,00 | 0,00 |
| **Total Cover Pool** | **26,92** | **15.035.199.584,84** |
| % of ECB eligible assets | | 0,00% |
| **Overcollateralization[3] with cash collateral (OC)** | | **18,10%** |
| **Legal minimum overcollateralization** | | **5,00%** |

| 4. Other Triggers | |
|---|---|
| Net Present Value of Assets (incl. derivatives)[4] | **14.747.097.273,81** |
| Net Present Value of Liabilities (incl. derivatives)[4] | **12.984.098.161,79** |
| 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 | 191.306 |
| Aggregate Original Principal Balance (EUR) | 19.711.085.333,65 |
| Aggregate Current Principal Balance (EUR) | 14.690.699.584,84 |
| Average Original Principal Balance per loan (EUR) | 103.034,33 |
| Average Current Principal Balance per loan (EUR) | 76.791,63 |
| Current principal balance of the 5 largest borrowers | 20.781.070,27 |
| Weight of the 5 largest borrowers (current principal balance) % | 0,14% |
| Current principal balance of the 10 largest borrowers | 33.243.165,54 |
| Weigth of the 10 largest borrowers (current principal balance) % | 0,23% |
| Weighted Average Seasoning (months) | 82,10 |
| Weighted Average Remaining Terms (months) | 327,52 |
| Weighted Average Current Unindexed LTV[5] (%) | 54,12% |
| Weighted Average Current Indexed LTV[5] (%) | 54,56% |
| Weighted Average Interest Rate (%) | 3,03% |
| Weighted Average Spread (%) | 0,64% |
| Max Maturity Date (yyyy-mm-dd) | 2073/07/02 |

| Subsidized Loans | Number of Loans | % Total Loans | Amount of Loans | % Total Amount |
|---|---|---|---|---|
| Yes | 15.580 | 8,14% | 666.897.284 | 4,54% |
| No | 175.726 | 91,86% | 14.023.802.301 | 95,46% |

| Insured Property[6] | Number of Loans | % Total Loans | Amount of Loans | % Total Amount |
|---|---|---|---|---|

| | | | Report Reference Date: | 30-06-2026 |
|---|---|---|---|---|
| | | | Report Frequency: | Quarterly |
| Yes | 191.306 | 100,00% | 14.690.699.585 | 100,00% |
| No | 0 | 0,00% | 0 | 0,00% |
| **Interest Rate Type** | **Number of Loans** | **% Total Loans** | **Amount of Loans** | **% Total Amount** |
| Fixed | 2.370 | 1,24% | 188.786.920 | 1,29% |
| Floating | 188.936 | 98,76% | 14.501.912.665 | 98,71% |
| **Repayment Type** | **Number of Loans** | **% Total Loans** | **Amount of Loans** | **% Total Amount** |
| Annuity / French | 189.479 | 99,04% | 14.450.243.120 | 98,36% |
| Linear | 0 | 0,00% | 0 | 0,00% |
| Increasing instalments | 9 | 0,00% | 35.059 | 0,00% |
| Bullet | 0 | 0,00% | 0 | 0,00% |
| Interest-only | 1.818 | 0,95% | 240.421.406 | 1,64% |
| Other | 0 | 0,00% | 0 | 0,00% |

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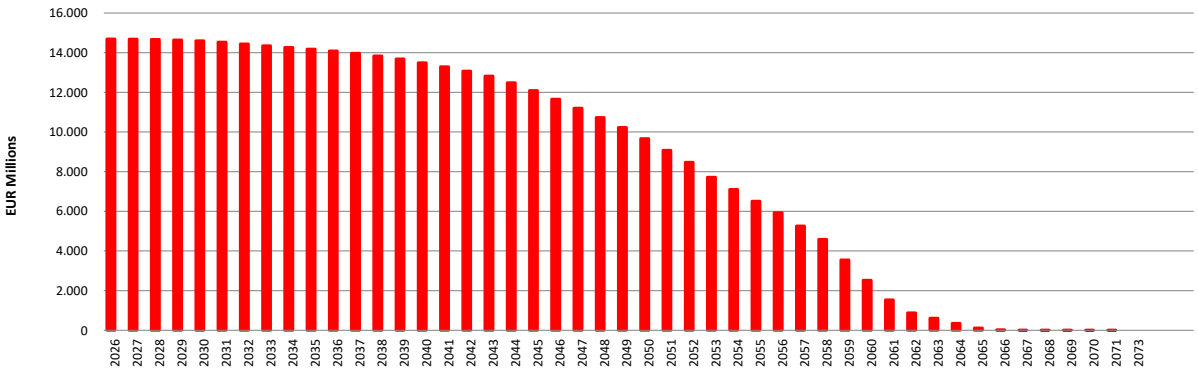
## 6. Mortgage Credit Pool (continued)

| Seasoning | Number of Loans | % Total Loans | Amount of Loans | % Total Amount |
|---|---|---|---|---|
| Up to 1 year | 9.273 | 4,85% | 1.646.255.573 | 11,21% |
| 1 to 2 years | 15.767 | 8,24% | 2.024.075.548 | 13,78% |
| 2 to 3 years | 16.724 | 8,74% | 1.851.219.992 | 12,60% |
| 3 to 4 years | 10.841 | 5,67% | 1.117.040.898 | 7,60% |
| 4 to 5 years | 14.058 | 7,35% | 1.438.816.392 | 9,79% |
| 5 to 6 years | 10.323 | 5,40% | 1.038.312.931 | 7,07% |
| 6 to 7 years | 8.916 | 4,66% | 802.511.198 | 5,46% |
| 7 to 8 years | 8.714 | 4,56% | 728.461.797 | 4,96% |
| 8 to 9 years | 7.596 | 3,97% | 617.915.192 | 4,21% |
| 9 to 10 years | 4.753 | 2,48% | 352.542.038 | 2,40% |
| 10 to 11 years | 3.566 | 1,86% | 242.037.361 | 1,65% |
| 11 to 12 years | 2.043 | 1,07% | 128.143.364 | 0,87% |
| More than 12 Years | 78.732 | 41,16% | 2.703.367.301 | 18,40% |
| **Remaining Term** | **Number of Loans** | **% Total Loans** | **Amount of Loans** | **% Total Amount** |
| Up to 5 years | 12.551 | 6,56% | 121.830.121 | 0,83% |
| 5 to 8 years | 13.147 | 6,87% | 261.396.682 | 1,78% |
| 8 to 10 years | 5.508 | 2,88% | 171.779.071 | 1,17% |
| 10 to 12 years | 6.118 | 3,20% | 226.333.563 | 1,54% |
| 12 to 14 years | 7.232 | 3,78% | 319.861.919 | 2,18% |
| 14 to 16 years | 7.705 | 4,03% | 401.543.276 | 2,73% |
| 16 to 18 years | 9.675 | 5,06% | 523.570.003 | 3,56% |
| 18 to 20 years | 12.992 | 6,79% | 784.286.771 | 5,34% |
| 20 to 22 years | 13.252 | 6,93% | 910.521.832 | 6,20% |
| 22 to 24 years | 12.489 | 6,53% | 1.014.467.438 | 6,91% |
| 24 to 26 years | 12.977 | 6,78% | 1.180.633.538 | 8,04% |
| 26 to 28 years | 14.085 | 7,36% | 1.378.038.348 | 9,38% |
| 28 to 30 years | 11.375 | 5,95% | 1.195.649.879 | 8,14% |
| 30 to 40 years | 51.823 | 27,09% | 6.164.776.328 | 41,96% |
| More than 40 years | 377 | 0,20% | 36.010.817 | 0,25% |
| **Current Indexed LTV** | **Number of Loans** | **% Total Loans** | **Amount of Loans** | **% Total Amount** |
| Up to 40% | 72.102 | 37,69% | 3.050.651.552 | 20,77% |
| 40 to 50% | 29.168 | 15,25% | 2.213.395.197 | 15,07% |
| 50 to 60% | 33.959 | 17,75% | 2.909.414.106 | 19,80% |
| 60 to 70% | 30.773 | 16,09% | 3.262.732.717 | 22,21% |
| 70 to 80% | 25.304 | 13,23% | 3.254.506.012 | 22,15% |
| More than 80% | 0 | 0,00% | 0 | 0,00% |
| **Loan Purpose** | **Number of Loans** | **% Total Loans** | **Amount of Loans** | **% Total Amount** |
| Owner-occupied | 178.000 | 93,04% | 13.610.710.892 | 92,65% |
| Second Home | 12.086 | 6,32% | 1.065.611.789 | 7,25% |
| Buy to let | 1 | 0,00% | 20.778 | 0,00% |
| Other | 1.219 | 0,64% | 14.356.125 | 0,10% |
| **Property Type** | **Number of Loans** | **% Total Loans** | **Amount of Loans** | **% Total Amount** |
| **Residential** | | | | |
| Flat | 112.444 | 58,78% | 8.048.676.705 | 54,79% |
| House | 78.457 | 41,01% | 6.611.702.419 | 45,01% |
| Other | 405 | 0,21% | 30.320.461 | 0,21% |
| **Commercial** | | | | |
| **Geographical Distribution** | **Number of Loans** | **% Total Loans** | **Amount of Loans** | **% Total Amount** |
| North | 68.473 | 35,79% | 5.034.491.339 | 34,27% |
| Center | 37.613 | 19,66% | 2.475.756.378 | 16,85% |
| Lisbon | 56.286 | 29,42% | 4.961.978.635 | 33,78% |
| Alentejo | 10.902 | 5,70% | 670.116.526 | 4,56% |
| Algarve | 10.449 | 5,46% | 910.346.394 | 6,20% |
| Madeira | 4.474 | 2,34% | 382.199.614 | 2,60% |
| Azores | 3.109 | 1,63% | 255.810.698 | 1,74% |

| Delinquencies[7] | Number of Loans | Total Loan Amount |
|---|---|---|
| > 30 days to 60 days | 55 | 4.411.296 |
| > 60 days to 90 days | 2 | 60.096 |
| > 90 days | 0 | 0 |

**Projected Outstanding Amount**[b]




| Amortisation Profile | Principal Balance |
|---|---|
| 2026 | 14.690.045.623 |
| 2027 | 14.684.026.012 |
| 2028 | 14.671.746.940 |
| 2029 | 14.643.554.483 |
| 2030 | 14.598.613.100 |
| 2034 | 14.265.413.623 |
| 2039 | 13.682.490.555 |
| 2044 | 12.483.130.419 |
| 2049 | 10.227.950.723 |
| 2054 | 7.107.005.527 |
| 2059 | 3.553.063.715 |
| 2064 | 350.328.906 |
| 2069 | 1.268.783 |

[b] 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 |
|---|---|---|---|---|---|---|---|
| Residencial Mortgages[b] | 3.158.582 | 8.322.215 | 18.810.326 | 36.188.395 | 55.554.658 | 433.116.574 | 14.135.548.835 |
| Commercial Mortgages | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Assets[2] | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Cover Pool** | **3.158.582** | **8.322.215** | **18.810.326** | **36.188.395** | **55.554.658** | **433.116.574** | **14.135.548.835** |
| **Covered Bonds** | **1.850.000.000** | **2.900.000.000** | **1.881.400.000** | **2.600.000.000** | **1.750.000.000** | **1.750.000.000** | **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