

Report Reference Date: 30-09-2026
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					2,95	12 381 400 000,00
Syndicated Covered Bonds Issues						
Covered Bond 23(PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	0,99	1 000 000 000,00
Covered Bond 28(PTBSPAOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	1,55	750 000 000,00
Covered Bond 35(PTBSPHOM0027)	15/02/2024	Fixed	15/02/2031	15/02/2032	4,38	1 000 000 000,00
Covered Bond 39(PTBSRSOM0006)	19/02/2025	Fixed	19/02/2030	19/02/2031	3,39	500 000 000,00
Covered Bond 41(PTBSPKOM0022)	16/04/2026	Fixed	16/04/2033	16/04/2034	6,55	750 000 000,00
Covered Bond 42(PTBSRWOM0026)	09/09/2026	Fixed	09/09/2029	09/09/2030	2,95	500 000 000,00
Private Placements Covered Bonds Issues						
Covered Bond 20(PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	1,19	750 000 000,00
Covered Bond 21(PTBSRHOM0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	0,53	1 000 000 000,00
Covered Bond 24(PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	2,76	1 100 000 000,00
Covered Bond 26(PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	4,08	750 000 000,00
Covered Bond 27(PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	2,43	750 000 000,00
Covered Bond 29(PTBSPBOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	3,67	1 000 000 000,00
Covered Bond 31(PTBSPDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	2,05	25 700 000,00
Covered Bond 32(PTBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	2,13	27 300 000,00
Covered Bond 33(PTBSRQOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	2,25	16 900 000,00
Covered Bond 34(PTBSPGOM0028)	05/02/2024	Fixed	05/02/2029	05/02/2030	2,35	11 900 000,00
Covered Bond 36(PTBSRROM0015)	07/03/2024	Fixed	07/03/2029	07/03/2030	2,44	49 600 000,00
Covered Bond 37(PTBSPDOM0020)	29/05/2024	Fixed	29/05/2029	29/05/2030	2,66	1 000 000 000,00
Covered Bond 38(PTBSPJOM0009)	27/01/2025	Fixed	27/01/2032	27/01/2033	5,33	1 000 000 000,00
Covered Bond 40(PTBSRTOM0013)	11/03/2025	Floating	11/03/2028	11/03/2029	1,45	400 000 000,00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	26,91	15 090 162 980,72
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	26,91	15 434 662 980,72
% of ECB eligible assets		0,00%
Overcollateralization ³ with cash collateral (OC)		24,66%
Legal minimum overcollateralization		5,00%

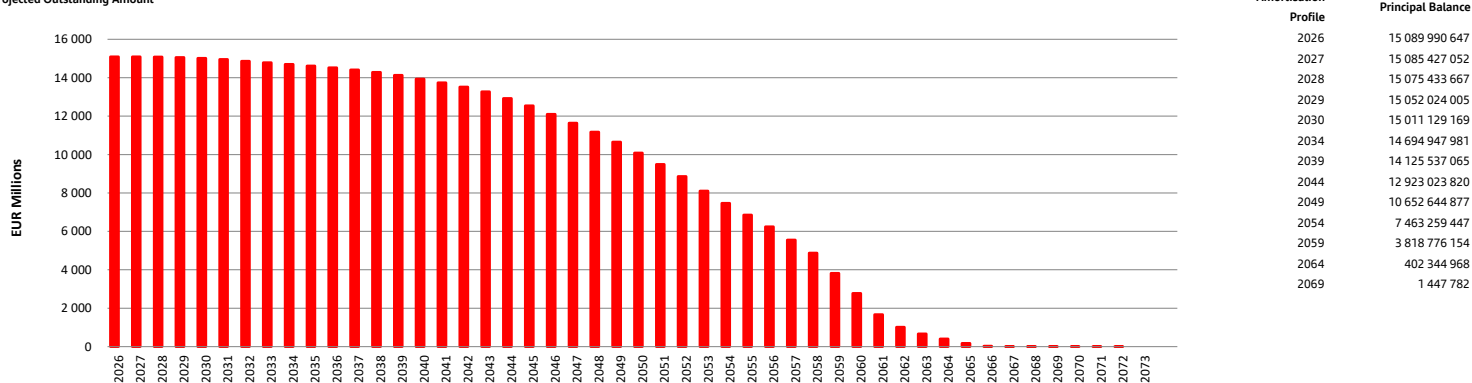
4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	14 956 670 224,42
Net Present Value of Liabilities (incl. derivatives) ⁴	12 367 205 598,83
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. 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				192 250
Aggregate Original Principal Balance (EUR)				20 154 333 262,87
Aggregate Current Principal Balance (EUR)				15 090 162 980,72
Average Original Principal Balance per loan (EUR)				104 833,98
Average Current Principal Balance per loan (EUR)				78 492,40
Current principal balance of the 5 largest borrowers				20 621 193,30
Weight of the 5 largest borrowers (current principal balance) %				0,14%
Current principal balance of the 10 largest borrowers				33 057 968,62
Weighth of the 10 largest borrowers (current principal balance) %				0,22%
Weighted Average Seasoning (months)				81,00
Weighted Average Remaining Terms (months)				327,39
Weighted Average Current Unindexed LTV ⁵ (%)				53,76%
Weighted Average Current Indexed LTV ⁵ (%)				54,23%
Weighted Average Interest Rate (%)				3,15%
Weighted Average Spread (%)				0,62%
Max Maturity Date (yyyy-mm-dd)				2073/07/02
Subsidized Loans				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	14 851	7,72%	647 881 192	4,29%
No	177 399	92,28%	14 442 281 789	95,71%
Insured Property ⁶				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	192 250	100,00%	15 090 162 981	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	2 110	1,10%	163 430 513	1,08%
Floating	190 140	98,90%	14 926 732 468	98,92%
Repayment Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	190 120	98,89%	14 808 284 898	98,13%
Linear	0	0,00%	0	0,00%
Increasing instalments	4	0,00%	22 291	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	2 126	1,11%	281 855 791	1,87%
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	9 241	4,81%	1 660 217 538	11,00%
1 to 2 years	14 848	7,72%	2 019 524 209	13,38%
2 to 3 years	19 420	10,10%	2 144 993 663	14,21%
3 to 4 years	10 029	5,22%	1 022 934 050	6,78%
4 to 5 years	14 247	7,41%	1 474 869 082	9,77%
5 to 6 years	10 885	5,66%	1 095 593 603	7,26%
6 to 7 years	9 410	4,89%	868 300 294	5,75%
7 to 8 years	8 216	4,27%	698 292 120	4,63%
8 to 9 years	8 239	4,29%	673 387 661	4,46%
9 to 10 years	5 197	2,70%	394 295 380	2,61%
10 to 11 years	3 658	1,90%	249 268 495	1,65%
11 to 12 years	2 403	1,25%	153 708 318	1,02%
More than 12 Years	76 457	39,77%	2 634 778 568	17,46%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	12 388	6,44%	122 722 276	0,81%
5 to 8 years	12 559	6,53%	252 364 440	1,67%
8 to 10 years	5 209	2,71%	168 169 735	1,11%
10 to 12 years	6 190	3,22%	234 811 012	1,56%
12 to 14 years	7 245	3,77%	330 230 201	2,19%
14 to 16 years	7 768	4,04%	409 192 371	2,71%
16 to 18 years	10 299	5,36%	557 946 836	3,70%
18 to 20 years	12 983	6,75%	805 458 671	5,34%
20 to 22 years	13 177	6,85%	920 379 946	6,10%
22 to 24 years	12 772	6,64%	1 060 602 676	7,03%
24 to 26 years	13 208	6,87%	1 222 093 855	8,10%
26 to 28 years	14 088	7,33%	1 392 567 879	9,23%
28 to 30 years	11 554	6,01%	1 241 249 581	8,23%
30 to 40 years	52 508	27,31%	6 345 944 936	42,05%
More than 40 years	302	0,16%	26 428 566	0,18%
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	73 165	38,06%	3 226 793 299	21,38%
40 to 50%	29 919	15,56%	2 320 643 027	15,38%
50 to 60%	33 963	17,67%	2 976 387 949	19,72%
60 to 70%	30 442	15,83%	3 294 996 348	21,84%
70 to 80%	24 761	12,88%	3 271 342 357	21,68%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	178 745	92,98%	13 957 996 494	92,50%
Second Home	12 329	6,41%	1 118 520 353	7,41%
Buy to let	2	0,00%	61 651	0,00%
Other	1 174	0,61%	13 584 483	0,09%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	112 457	58,50%	8 235 946 082	54,58%
House	79 388	41,29%	6 822 029 731	45,21%
Other	405	0,21%	32 187 168	0,21%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	68 937	35,86%	5 190 161 771	34,39%
Center	37 885	19,71%	2 551 479 655	16,91%
Lisbon	56 140	29,20%	5 051 747 846	33,48%
Alentejo	11 022	5,73%	692 984 377	4,59%
Algarve	10 522	5,47%	946 094 012	6,27%
Madeira	4 536	2,36%	390 032 557	2,58%
Azores	3 208	1,67%	267 662 762	1,77%
Delinquencies ⁷	Number of Loans	Total Loan Amount		
> 30 days to 60 days	65	3 962 000		
> 60 days to 90 days	3	161 629		
> 90 days	0			

Projected Outstanding Amount⁸⁸ 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	3 254 829	8 309 735	19 475 000	35 867 080	56 146 707	420 260 319	14 546 849 310
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	3 254 829	8 309 735	19 475 000	35 867 080	56 146 707	420 260 319	14 546 849 310
Covered Bonds	2 000 000 000	1 900 000 000	3 481 400 000	1 500 000 000	1 750 000 000	1 750 000 000	0

^bIncludes mortgage pool and other assets; assumes no prepayments.

8. Derivative Financial Instruments		Nominal Amount
Total Amount of Derivatives in the Cover pool		11 131 400 000,00
Of Which Interest Rate Derivatives ^b		11 131 400 000,00
Fixed to Floating Swaps		0,00
Interest Basis Swaps		11 131 400 000,00
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.