FIRST SUPPLEMENT

(dated 26 October 2020)

to the

BASE PROSPECTUS

(dated 29 May 2020)

BANCO SANTANDER TOTTA, S.A.

(incorporated with limited liability in Portugal)

€12,500,000,000

COVERED BONDS PROGRAMME

This Supplement dated 26 October 2020 (the " **First Supplement**") to the Base Prospectus dated 29 May 2020 (the "**Base Prospectus**") constitutes a supplement, for the purposes of Articles 8 and 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), to the Base Prospectus prepared in connection with the €12,500,000,000 Covered Bonds Programme (the "**Programme**") established by Banco Santander Totta, S.A. (the "**Issuer**", as fully identified in the Base Prospectus), and has been approved as such by the Comissão do Mercado de Valores Mobiliários (the "**CMVM**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

For the purposes of the applicable legal provisions, each of the Issuer, the members of its Board of Directors, the members of its Audit Committee and its Statutory Auditor and Auditor (see "*Governing bodies of Banco Santander Totta, S.A., for the 2019-2021 term office*" in the Base Prospectus) hereby declare that, to the best of their knowledge (each having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement, for which each of them is responsible in accordance with the applicable law, is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

I. GENERAL AMENDMENTS

1. References to, and the definitions of, the Base Prospectus <u>shall be construed as</u> referring to the base prospectus dated 29 May 2020, prepared in connection with the Programme, as supplemented by this First Supplement dated 26 October 2020.

II. RISK FACTORS

1. The second paragraph of the risk factor headed "**The Issuer is sensitive to changes in the Portuguese economy"**, in the section headed "**Risks relating to the Issuer's Business Activities, Operational Activities and Strategy**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

   "The deficit in 2018 remained at 0.5 per cent. of GDP, below the estimate of the Ministry of Finance (0.7 per cent. of GDP) presented in the 2019 Stability Programme and in line with the estimates by the Portuguese Public Finance Council in September 2018. Fiscal developments up until September 2019 and the partial information available for the last quarter of 2019 point to compliance or even an improvement to the budget balance figure estimated for the full year of 2019 by the Ministry of Finance in the proposal for the State Budget for 2020 (deficit of 0.1 per cent. of GDP). (Source: Portuguese Public Finance Council, Budget Outturn Report no. 1/2019 and no. 2/2020 and Analysis of the General Government Account 2017; INE, "Quarterly National Accounts"). The public debt ratio continued the downward trajectory resumed in the second quarter of 2019, but was still higher than at the end of 2018 and above the value anticipated by Ministry of Finance in its recent estimate for 2019. In the third quarter of 2019, public debt as a percentage of GDP was 120.5 per cent., a figure that was 1.5 percentage points above the 2019 estimate announced by Ministry of Finance in the proposal for the State Budget for 2020 (118.9 per cent.) (Source: Portuguese Public Finance Council, Budget Outturn Report no. 2/2020)." <u>shall be amended as follows</u>:

"The fiscal balance in 2019 registered a surplus of 0.2 per cent. of GDP, a better outcome compared to the various estimates made by the Government during the year (deficit of 0.1 per cent. of GDP as estimated by the Ministry of Finance in the proposal for the State Budget for 2020). (Source: *Portuguese Public Finance Council, Economic and Fiscal Outlook 2020-24 no. 12/2020*). The public debt ratio continued the downward trajectory during the year of 2019, declining to 117.7 per cent. of GDP. Fiscal developments in 2020 are dependent on the economic impacts of the COVID-19 pandemic, which has adverse impacts in both economic activity and consequently on fiscal revenues and expenditure. In the second quarter of 2020, the fiscal deficit was estimated at 5.4 per cent. (*Source: INE*, "*Quarterly National Accounts by Institutional Sector*"). Public debt as a percentage of GDP was 126.4 per cent., a figure that was 8.7 percentage points above the value registered by the end of 2019 (*Source: Portuguese Public Finance Council, Economic and Fiscal Outlook 2020-24 no. 12/2020*).".

2. The third paragraph of the risk factor headed "**The COVID-19 Pandemic and potential similar future outbreaks may have an adverse effect on the Issuer's ability to make payments under the Covered Bonds"**, in the section headed "**Risks relating to the Issuer's Business Activities, Operational Activities and Strategy**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

"At present, the pandemic has led to the declaration of a state of emergency in various countries, including Portugal, as well as the imposition of travel restrictions, including the closure of land borders between Portugal and Spain and the restriction of flights to and from the European Union and other countries, the establishment of quarantines and the temporary shutdown of various institutions and companies, including the adoption by the Issuer and by other credit institutions and companies in Portugal of an unprecedented measure, namely that of having all, or the vast majority, of its employees, now working remotely." <u>shall be replaced by the following</u>:

"The pandemic has led to the declaration of a state of emergency in various countries, including Portugal, as well as the imposition of travel restrictions, including the closure of land borders between Portugal and Spain and the restriction of flights to and from the European Union and other countries, the establishment of quarantines and the temporary shutdown of various institutions and companies, including the adoption by the Issuer and by other credit institutions and companies in Portugal of an unprecedented measure, namely that of having all, or the vast majority, of its employees, working remotely. Currently, Portugal is no longer under a state of emergency, and there are no longer travel restrictions nor closure of land borders between Portugal and Spain and restrictions of flights to and from the European Union and other countries, notwithstanding quarantines established by some countries for in-coming travellers. In any case, currently Portugal is under a state of calamity, which entails a number of restrictions that can influence business activity, as well as families and social environment generally. Additionally, the negative indicators on the pandemic (including the numbers of infected and hospitalised persons) in Portugal and in other European Union Member States and other countries have been significantly increasing and may further increase until the end of winter (or even beyond), which may trigger the need for additional restrictive measures in Portugal and other countries.".

3. The eleventh paragraph of the risk factor headed "**The COVID-19 Pandemic and potential similar future outbreaks may have an adverse effect on the Issuer's ability to make payments under the Covered Bonds"**, in the section headed "**Risks relating to the Issuer's Business Activities, Operational Activities and Strategy**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

"On 26 March 2020, the Portuguese Government approved Decree-Law 10-J/2020, as amended, which establishes a temporary legal moratorium on certain financing agreements with a view to protecting the liquidity of companies and families (the "**Temporary Legal Moratorium**"). This regime entered into force on 27 March 2020 and will be in force until 30 September 2020. It includes, in relation to credit operations granted by financial institutions (excluding, among others, credit or financing for the purchase of securities or the acquisition of positions in other financial instruments), (i) a prohibition of revocation, in whole or in part, of credit lines and loans, in the amounts contracted, from 27 March 2020 until 30 September 2020, (ii) an extension, for a period equal to the term of the measure, of all debts with payments of principal at the end of the contract in force as at 27 March 2020, together with all its associated elements, including interest, guarantees, notably those provided by the way of insurance or securities; and (iii) suspension, from 27 March 2020 until 30 September 2020, in relation to debts with partial instalments or other cash amounts payable, of payments of principal, rents and interest due until 30 September 2020, with the respective contractual payment plan being automatically extended, for a period equal to that of the suspension, in order to ensure that there are no charges other than those which may derive from the variability of the benchmark interest rate underlying the respective contract, and with all the elements associated with the respective contracts, including guarantees, also being extended." shall be amended by the following:

"On 26 March 2020, the Portuguese Government approved Decree-Law 10-J/2020, as amended, which establishes a temporary legal moratorium on certain financing agreements with a view to protecting the liquidity of companies and families (the "**Temporary Legal Moratorium**"). This regime entered into force on 27 March 2020 and was initially in effect until 30 September 2020. The maximum period of application of the regime was then extended by Decree-Law no. 27-A/2020, of 24 July, to 31 March 2021 and afterwards extended again to 30 September 2021 by Decree-Law no. 78-A/2020, of 29 September. It includes, in relation to credit granted by financial institutions (excluding, among others, credit or financing for the purchase of securities or the acquisition of positions in other financial instruments), (i) a prohibition of cancelation, in whole or in part, of credit lines and loans, in the amounts contracted, from 27 March 2020 until 30 September 2021, (ii) an extension, for a period equal to the term of the measure, of all debts with payments of principal at the end of the contract, together with all its associated elements, including interest, guarantees, notably those provided by the way of insurance or securities, provided that interest and other charges are only suspended until 31 March 2021; and (iii) suspension, from 27 March 2020 until 30 September 2021, in relation to debts with partial instalments or other cash amounts payable, of payments of principal and rents due until 30 September 2021 (provided that interest and other charges are only suspended until 31 March 2021), with the respective contractual payment plan being automatically extended, for a period equal to that of the suspension, in order to ensure that there are no charges other than those which may derive from the variability of the benchmark interest rate underlying the respective contract, and with all the elements associated with the respective contracts, including guarantees, also being extended. For enterprises of certain sectors of activity more affected by the pandemic (such as transports, restaurants, hotels), as well as for natural persons who benefit of the moratorium measures (in respect of mortgage credit, as well as financial leasing of residential property, and consumer credit, under the legal terms, for education, including academic and professional training), the suspension of interest and other charges applies until 30 September 2021 (instead of 31 March 2021); furthermore, enterprises of such certain sectors of activity benefit of an additional extension of the principal repayments due dates of twelve months.".

4. The twelfth paragraph of the risk factor headed "**The COVID-19 Pandemic and potential similar future outbreaks may have an adverse effect on the Issuer's ability to make payments under the Covered Bonds**" , in the section headed "**Risks relating to the Issuer's Business Activities, Operational Activities and Strategy**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

   "The Temporary Legal Moratorium may also affect regular payment under the assets in the Cover Pool as, if requested by borrowers whose loans are included in the Cover Pool, the respective contractual payment plan is automatically extended for a period equal to the term of the measure. As at 14 May 2020, the Issuer had received requests from its customers for payment extensions worth around €9 billion of the whole loan portfolio – a weight on the

Issuer's loan portfolio included in the Cover Pool of around 18 per cent." shall be amended as follows:

"The Temporary Legal Moratorium may also affect regular payment under the assets in the Cover Pool as, if requested by borrowers whose loans are included in the Cover Pool, the respective contractual payment plan is automatically extended for a period equal to the term of the measure. As at the end of June 2020, the Issuer had received requests from its customers for payment extensions worth around €9 billion of the whole loan portfolio – a weight on the Issuer's loan portfolio included in the Cover Pool of around 20 per cent.".

5. The fourteenth paragraph of the risk factor headed "**The COVID-19 Pandemic and potential similar future outbreaks may have an adverse effect on the Issuer's ability to make payments under the Covered Bonds"** , in the section headed "**Risks relating to the Issuer's Business Activities, Operational Activities and Strategy**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

"On 2 April 2020, the European Banking Authority ("**EBA**") published a guidance on the criteria to be fulfilled by legislative and non-legislative moratoria applied before 30 June 2020 (EBA/GL/2020/02). The EBA clarified that payment moratoria do not trigger classification as forbearance or distressed restructuring if the measures taken are based on the applicable national law or on an industry/sector-wide private initiative agreed and applied broadly by the relevant credit institutions. In addition, the EBA's guidelines recall that institutions must continue to monitor borrowers' credit quality and identify exposures to borrowers who may face longer-term financial difficulties. Any such exposures should be classified in accordance with existing regulation." shall be amended as follows:

"On 2 April 2020, the European Banking Authority ("**EBA**") published a guidance on the criteria to be fulfilled by legislative and non-legislative moratoria applied before 30 June 2020 (EBA/GL/2020/02). The EBA clarified that payment moratoria do not trigger classification as forbearance or distressed restructuring if the measures taken are based on the applicable national law or on an industry/sector-wide private initiative agreed and applied broadly by the relevant credit institutions. In addition, the EBA's guidelines recall that institutions must continue to monitor borrowers' credit quality and identify exposures to borrowers who may face longer-term financial difficulties. Any such exposures should be classified in accordance with existing regulation. On 21 September 2020, EBA informed the market that: "The regulatory treatment set out in the Guidelines will continue to apply to all payment holidays granted under eligible payment moratoria prior to 30 September 2020, thus avoiding cliff effects risks of having to reclassify existing loans abruptly at a later stage. Banks can continue supporting their customers with extended payment moratoria also after

30 September 2020, such loans should be classified on a case-by-case basis according to the usual prudential framework.”.

6. The first paragraph of the risk factor headed “**The Issuer is exposed to depreciation of real estate assets”**, in the section headed “**Risks relating to the Issuer’s Business Activities, Operational Activities and Strategy**”, under the chapter headed “**Risk Factors**” of the Base Prospectus with the wording:

“Mortgage lending represented around 48.8 per cent. of the Issuer’s credit portfolio in 2019 (compared with 47.8 per cent. in 2018). Therefore the Issuer is highly exposed to the Portuguese real estate market, both directly through assets related to its operations or obtained in lieu of payment, and indirectly through properties securing loans or through funding of real estate promotion projects. This context makes the Issuer vulnerable to house prices in Portugal and to a depression in the Portuguese real estate market as it could lead to a reduction in recoveries on real estate assets held as collateral in the event of a customer default.” shall be amended as follows:

“Mortgage lending represented around 47.7 per cent. of the Issuer’s credit portfolio in June 2020 (compared with 48 per cent. in June 2019). Therefore, the Issuer is highly exposed to the Portuguese real estate market, both directly through assets related to its operations or obtained in lieu of payment, and indirectly through properties securing loans or through funding of real estate promotion projects. This context makes the Issuer vulnerable to house prices in Portugal and to a depression in the Portuguese real estate market as it could lead to a reduction in recoveries on real estate assets held as collateral in the event of a customer default.”.

7. The fifth paragraph of the risk factor headed “**Liquidity risks resulting from the Issuer’s short term liabilities to its customers and new liquidity requirements may affect the Issuer’s profitability and lead to an increase in its financing costs”**, in the section headed “**Risks relating to the Issuer’s Business Activities, Operational Activities and Strategy**”, under the chapter headed “**Risk Factors**” of the Base Prospectus with the wording:

“The LCR of the Issuer, computed in line with the CRD IV standards was 152 per cent. as at the end of December 2018 and 134 per cent. as at 31 December 2019. The Issuer does not yet disclose its net stable funding ratio (“**NSFR**”) considering that the applicable calculation rules are not fully regulated by the competent regulatory authorities. The final definition of NSFR, approved by the Basel Committee in October 2014, has not yet come into effect, although it has already been introduced into the CRR. A management limit of 100 per cent. on an ongoing basis was defined.” shall be amended as follows:

"The LCR of the Issuer, computed in line with the CRD IV standards was 172 per cent. as at the end of June 2020 and 151 per cent. as at 30 June 2019. The Issuer does not yet disclose its net stable funding ratio ("**NSFR**") considering that the applicable calculation rules are not fully regulated by the competent regulatory authorities. The final definition of NSFR, approved by the Basel Committee in October 2014, has not yet come into effect, although it has already been introduced into the CRR. A management limit of 100 per cent. on an ongoing basis was defined.".

8. The second paragraph of the risk factor headed "**The Issuer is exposed to the risk that its customers are not able to meet their commitments as and when the same fall due**", in the section headed "**Risks relating to the Issuer's Business Activities, Operational Activities and Strategy**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

   "As at 31 December 2019, non-performing exposure ratio (as per the EBA definition) represented 3.3 per cent. of the total credit portfolio (compared to 4.2 per cent. as at 31 December 2018) and the non-performing exposure coverage ratio stood at 53.1 per cent. (compared to 51 per cent. as at 31 December 2018)." <u>shall be amended as follows</u>:

   "As at 30 June 2020, non-performing exposure ratio (as per the EBA definition) represented 2.8 per cent. of the total credit portfolio (compared to 3.3 per cent. as at 30 June 2019) and the non-performing exposure coverage ratio stood at 61 per cent. (compared to 53.3 per cent. as at 30 June 2019).".

9. The third paragraph of the risk factor headed "**The Issuer is subject to complex regulation, including regulatory capital and liquidity requirements, which may change**", in the section headed "**Legal and Regulatory Risks**", under the chapter headed "**Risk Factors**" of the Base Prospectus with the wording:

   "As at 31 December 2019, the Issuer had a Tier I Capital and Core Capital of 15.1 per cent. and 15.1 per cent. respectively, which compares with 13.6 per cent. and 13.6 per cent. respectively in the equivalent period of 2018. Following the recommendations issued by the Basel Committee on Banking Supervision regarding the amendments to the then applicable rules on the calculation of capital requirements for international banks (known as Basel II), a new set of recommendations usually known as Basel III was finalised on 1 June 2011. This includes some amendments to the capital ratios as well as the inclusion of leverage and liquidity ratios." <u>shall be amended as follows</u>:

   "As at 30 June 2020, the Issuer had a Tier I Capital and Core Capital of 19.8 per cent. and 19.8 per cent. respectively, which compares with 16.5 per cent. and 16.5 per cent.

respectively in the equivalent period of 2019. Following the recommendations issued by the Basel Committee on Banking Supervision regarding the amendments to the then applicable rules on the calculation of capital requirements for international banks (known as Basel II), a new set of recommendations usually known as Basel III was finalised on 1 June 2011. This includes some amendments to the capital ratios as well as the inclusion of leverage and liquidity ratios.”.

III. OVERVIEW OF THE COVERED BONDS PROGRAMME

1. The first sentence of the paragraph that makes up the section headed “**Listing and Admission to Trading**”, under the chapter headed “**Overview of the Covered Bonds Programme**” of the Base Prospectus, with the wording:

   “This document dated 29 May 2020 has been approved by the CMVM as a base prospectus.” shall be amended as follows:

   “This document dated 29 May 2020 has been approved by the CMVM as a base prospectus and was supplemented on 26 October 2020.”.

IV. DOCUMENTS INCORPORATED BY REFERENCE

1. In the chapter headed “**Documents Incorporated by Reference**” of the Base Prospectus, the following wording shall be included as new paragraph (iii):

   “(iii) the unaudited consolidated financial statements of the Issuer (prepared in accordance with IFRS) in respect of the six-month period ended ended 30 June 2020 (English language version available at www.santandertotta.com and at www.cmvm.pt), including the information set out at the following pages in particular:

Consolidated balance sheet	Page 41 (out of 161)
Consolidated statement of income	Page 42 (out of 161)
Consolidated statement of other comprehensive income	Page 43 (out of 161)
Consolidated statement of changes in consolidated shareholder’s equity	Page 44 (out of 161)
Consolidated statement of cash flow	Page 45 (out of 161)
Notes to the consolidated financial statements	Pages 47 to 160 (out of 161)

Previous paragraph (iii) <u>shall be referred to as the new paragraph (iv)</u> and previous paragraph (iv) <u>shall be referred to as the new paragraph (v)</u>.

V. THE PORTUGUESE MORTGAGE MARKET

1. The first paragraph of the section headed "**Temporary legal measures to tackle the pandemic caused by coronavirus SARS-CoV-2 and COVID-19**", under the chapter "**The Portuguese Mortgage Market**" of the Base Prospectus, with the wording:

"Law no. 1-A/2020, of 19 March, as amended, implements exceptional and temporary measures to tackle the pandemic caused by coronavirus SARS-CoV-2 and COVID-19. For details on the legal framework see risk factor entitled "*The COVID-19 pandemic and potential similar future outbreaks may have an adverse effect on the Issuer's ability to make payments under the Covered Bonds*").The Temporary Legal Moratorium is aimed at a wide scope of beneficiaries, including companies, natural persons and other legal persons, subject to certain requirements. In this context, companies may benefit from this regime if, cumulatively: a) are headquartered and carry their economic activity in Portugal; b) are classified as micro-enterprises or small and medium-sized enterprises; c) are not, on 18 March 2020, in default or in failure to pay amounts due to the relevant financial institutions for more than 90 days, or, if they are, they are not meeting the materiality criteria laid down in Bank of Portugal Notice 2/2019 of the Bank of Portugal and in Regulation (EU) 2018/1845, of 21 November, and are not in a situation of insolvency or suspension or cessation of payments, or are already under enforcement by any of the financial institutions covered; and d) have their situation regularised with the Tax and Customs Authority and Social Security Services (debts constituted in March 2020 are not relevant until 30 April 2020). Individual entrepreneurs who as at 26 March 2020 fulfil the conditions referred to in subparagraphs c) and d) above, as well as natural persons that cumulatively fulfil the following conditions may also benefit from this regime: (i) the financing agreement relates to the mortgages of their permanent residence homes, (ii) who fulfil the conditions referred to in subparagraphs c) and d) above, (iii) are resident in Portugal, and (iv) are in one of the following situations in accordance with the applicable legal requirements: a situation of prophylactic isolation or illness, or are caring for children or grandchildren, or have been placed in a reduction of the normal working period or in suspension of the employment contract, due to a business crisis, in a situation of unemployment, registered with the Institute for Employment and Professional Training (*Instituto do Emprego e Formação Profissional, I. P.*), as well as workers eligible for extraordinary support to reduce the economic activity of self-employed workers, and workers from entities whose establishment or activity has been determined to close during the period of the state of emergency." shall be amended as follows:

"Law no. 1-A/2020, of 19 March, as amended, implements exceptional and temporary measures to tackle the pandemic caused by coronavirus SARS-CoV-2 and COVID-19. For details on the legal framework see risk factor entitled "*The COVID-19 pandemic and potential similar future outbreaks may have an adverse effect on the Issuer's ability to make payments under the Covered Bonds*").

The Temporary Legal Moratorium is aimed at a wide scope of beneficiaries, including companies, natural persons and other legal persons, subject to certain requirements. In this context, companies may benefit from this regime if, cumulatively: a) are headquartered and carry their economic activity in Portugal; b) are classified as micro-enterprises or small and medium-sized enterprises; c) are not, on 18 March 2020, in default or in failure to pay amounts due to the relevant financial institutions for more than 90 days, or, if they are, they are not meeting the materiality criteria laid down in Bank of Portugal Notice 2/2019 of the Bank of Portugal and in Regulation (EU) 2018/1845, of 21 November, and are not in a situation of insolvency or suspension or cessation of payments, or are already under enforcement by any of the financial institutions covered; and d) have their situation regularised with the Tax and Customs Authority and Social Security Services (debts constituted in March 2020 are not relevant until 30 April 2020). Individual entrepreneurs who as at 26 March 2020 fulfil the conditions referred to in subparagraphs c) and d) above, as well as other natural persons that, i) in relation to residential mortgage credit or property leasing and consumer credit, under the applicable legal regime, for education purposes, including education and professional training, ii) fulfil the conditions referred to in subparagraphs c) and d) above, whether or not residents in Portugal, and iii) are, or are part of a household in which at least one of its members is in one of the following situations in accordance with the applicable legal requirements: a situation of prophylactic isolation or illness, or are caring for children or grandchildren, or have been placed in a reduction of the normal working period or in suspension of the employment contract, due to a business crisis, in a situation of unemployment, registered with the Institute for Employment and Professional Training (*Instituto do Emprego e Formação Profissional, I. P.*), as well as workers eligible for extraordinary support to reduce the economic activity of self-employed workers, workers from entities whose establishment or activity has been determined to close during the period of the state of emergency, or temporary breakdown in income of at least 20% of the overall income of the respective household as a result of the COVID-19 pandemic disease.".

VI. GENERAL INFORMATION

1. The paragraph of the section headed "**Significant or material change**", under the chapter headed "**General Information**" of the Base Prospectus, with the wording:

   "There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2019 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019." shall be amended as follows:

   "There has been no significant change in the financial performance or financial position of the Issuer since 30 June 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.".

2. The second paragraph of the section headed "**Independent Auditors**", under the chapter headed "**General Information**" of the Base Prospectus, with the wording:

   "The financial statements of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019 are incorporated by reference in this Base Prospectus" shall be amended as follows:

   "The financial statements of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019 and the unaudited financial statements of the Issuer in respect of the six-month period ended 30 June 2020 are incorporated by reference in this Base Prospectus.".

3. Paragraph (b) of the section headed "**Documents Available**", under the chapter headed "**General Information**" of the Base Prospectus, with the wording:

   "the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019 (English and Portuguese versions), in each case with the audit reports prepared in connection therewith;" shall be amended as follows:

   "the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019, in each case with the audit reports prepared in connection therewith, and the unaudited consolidated financial statements of the Issuer in respect of the six month period ended 30 June 2020 (Portuguese and English versions).".

4. A new paragraph after the third paragraph and the tables and notes thereunder of the section headed "**Post-issuance Information**", under the chapter headed "**General Information**" of the Base Prospectus shall be included as follows:

"Meanwhile, the 30 September 2020 Investor Report was already disclosed by the Issuer and can be found at https://www.santander.pt/pdfs/investor-relations/santander-totta-sa/emissao-divida/2020/Investor_Report_30092020.pdf.".