

Report Reference Date: **30-06-2022**
Report Frequency: Quarterly

1. Credit Ratings ¹	Long Term				Short Term			
	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS
Euro 12,500,000,000 Covered Bonds Programme	Aa2	n/a	A+	AA (low)	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa2	BBB	BBB+	A	P-2	A-2	F2	R-1 (low)
Portugal	Baa2	BBB	BBB	BBB (high)	P2	A-2	F2	R-1 (low)

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					4.46	8 600 000 000.00
Syndicated Covered Bonds Issues						
Covered Bond 22 (PTBSRIOE0024)	25/04/2017	Fixed	25/04/2024	25/04/2025	1.82	1 000 000 000.00
Covered Bond 23 (PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	5.24	1 000 000 000.00
Private Placements Covered Bonds Issues						
Covered Bond 17 (PTBSRDOE0029)	15/04/2016	Fixed	17/04/2023	15/04/2024	0.80	750 000 000.00
Covered Bond 18 (PTBSRF0E0019)	26/07/2016	Fixed	26/07/2023	26/07/2024	1.07	750 000 000.00
Covered Bond 20 (PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	5.44	750 000 000.00
Covered Bond 21 (PTBSRH0E0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	4.78	1 000 000 000.00
Covered Bond 24 (PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	7.02	1 100 000 000.00
Covered Bond 25 (PTBSRMOM0028)	27/03/2020	Fixed	27/03/2025	27/03/2026	2.74	750 000 000.00
Covered Bond 26 (PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	8.33	750 000 000.00
Covered Bond 27 (PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	6.68	750 000 000.00
CRD Compliant (Yes/No)						Yes

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	26.33	9 989 721 706.01
Other Assets (Deposits and Securities at market value)²	0.00	0.00
Cash and Deposits	0.00	0.00
RMBS	0.00	0.00
Other securities	0.00	0.00
Total Cover Pool	26.33	9 989 721 706.01
% of ECB eligible assets		0.00%
Overcollateralization³ with cash collateral (OC)		16.16%
Legal minimum overcollateralization		5.26%

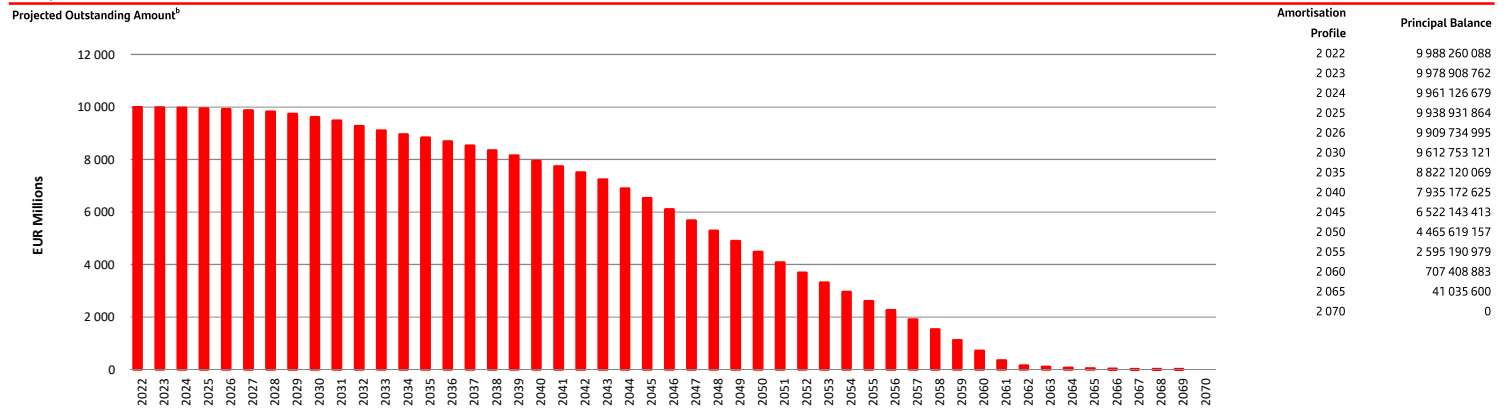
4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	10 110 101 323.72
Net Present Value of Liabilities (incl. derivatives) ⁴	8 130 412 432.51
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) = 0	OK
Net Present Value of Assets (incl. 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
Other Assets <= 20% (Cover Pool + Other Assets)	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				170 869
Aggregate Original Principal Balance (EUR)				14 492 060 498.94
Aggregate Current Principal Balance (EUR)				9 989 721 706.01
Average Original Principal Balance per loan (EUR)				84 813.87
Average Current Principal Balance per loan (EUR)				58 464.21
Current principal balance of the 5 largest borrowers				10 462 152.67
Weight of the 5 largest borrowers (current principal balance) %				0.10%
Current principal balance of the 10 largest borrowers				18 503 720.84
Weight of the 10 largest borrowers (current principal balance) %				0.19%
Weighted Average Seasoning (months)				103.19
Weighted Average Remaining Terms (months)				320.39
Weighted Average Current Unindexed LTV ⁵ (%)				53.61%
Weighted Average Current Indexed LTV ⁵ (%)				53.89%
Weighted Average Interest Rate (%)				0.79%
Weighted Average Spread (%)				1.14%
Max Maturity Date (yyyy-mm-dd)				2070/02/02
Subsized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	19 027	11.14%	566 721 264	5.67%
No	151 842	88.86%	9 423 000 442	94.33%
Insured Property⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	170 869	100.00%	9 989 721 706	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	1 936	1.13%	90 648 515	0.91%
Floating	168 933	98.87%	9 899 073 191	99.09%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	168 827	98.80%	9 808 378 145	98.18%
Linear	0	0.00%	0	0.00%
Increasing instalments	33	0.02%	334 608	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	2 007	1.17%	180 986 145	1.81%
Other	2	0.00%	22 808	0.00%

Report Reference Date: **30-06-2022**
Report Frequency: Quarterly

6. Mortgage Credit Pool (continued)				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	7 698	4.51%	944 417 932	9.45%
1 to 2 years	6 779	3.97%	808 270 228	8.09%
2 to 3 years	7 850	4.59%	791 962 605	7.93%
3 to 4 years	10 357	6.06%	974 677 418	9.76%
4 to 5 years	9 425	5.52%	881 873 954	8.83%
5 to 6 years	6 718	3.93%	602 997 799	6.04%
6 to 7 years	4 987	2.92%	397 264 447	3.98%
7 to 8 years	2 976	1.74%	217 128 054	2.17%
8 to 9 years	1 727	1.01%	106 056 755	1.06%
9 to 10 years	1 901	1.11%	106 884 395	1.07%
10 to 11 years	2 354	1.38%	125 399 850	1.26%
11 to 12 years	5 835	3.41%	341 190 256	3.42%
More than 12 Years	102 262	59.85%	3 691 598 013	36.95%
Remaining Term				
Up to 5 years	12 679	7.42%	99 249 103	0.99%
5 to 8 years	10 847	6.35%	216 175 268	2.16%
8 to 10 years	11 844	6.93%	297 799 479	2.98%
10 to 12 years	11 473	6.71%	353 079 178	3.53%
12 to 14 years	6 860	4.01%	267 671 211	2.68%
14 to 16 years	7 241	4.24%	319 535 047	3.20%
16 to 18 years	7 991	4.68%	392 876 053	3.93%
18 to 20 years	7 989	4.68%	430 900 691	4.31%
20 to 22 years	9 844	5.76%	539 953 353	5.41%
22 to 24 years	12 803	7.49%	757 063 655	7.58%
24 to 26 years	12 380	7.25%	841 814 945	8.43%
26 to 28 years	10 212	5.98%	785 525 719	7.86%
28 to 30 years	9 401	5.50%	815 684 055	8.17%
30 to 40 years	37 357	21.86%	3 693 911 805	36.98%
More than 40 years	1 948	1.14%	178 482 146	1.79%
Current Indexed LTV				
Up to 40%	67 942	39.76%	2 075 167 268	20.77%
40 to 50%	23 875	13.97%	1 432 133 178	14.34%
50 to 60%	29 767	17.42%	2 053 141 581	20.55%
60 to 70%	31 395	18.37%	2 524 452 974	25.27%
70 to 80%	17 890	10.47%	1 904 826 705	19.07%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	160 497	93.93%	9 276 743 393	92.86%
Second Home	10 367	6.07%	712 913 881	7.14%
Buy to let	5	0.00%	64 433	0.00%
Other	0	0.00%	0	0.00%
Property Type				
Residential				
Flat	104 112	60.93%	5 603 777 590	56.10%
House	66 305	38.80%	4 357 310 854	43.62%
Other	452	0.26%	28 633 261	0.29%
Commercial				
Geographical Distribution				
North	55 903	32.72%	3 135 048 141	31.38%
Center	33 653	19.70%	1 738 654 522	17.40%
Lisbon	55 826	32.67%	3 686 567 062	36.90%
Alentejo	10 934	6.40%	465 399 171	4.66%
Algarve	9 490	5.55%	611 959 823	6.13%
Madeira	3 300	1.93%	232 255 115	2.32%
Azores	1 763	1.03%	119 837 873	1.20%
Delinquencies⁷				
		Number of Loans		Total Loan Amount
> 30 days to 60 days		63		2 430 473
> 60 days to 90 days		0		0
> 90 days		0		0



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

Report Reference Date: **30-06-2022**
Report Frequency: Quarterly

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 ⁵	4 746 837	13 598 051	19 830 399	25 291 495	35 782 321	515 343 303	9 375 129 300
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	4 746 837	13 598 051	19 830 399	25 291 495	35 782 321	515 343 303	9 375 129 300
Covered Bonds	750 000 000	1 750 000 000	750 000 000	0	1 000 000 000	4 350 000 000	0

¹Includes mortgage pool and other assets; assumes no prepayments.

8. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)¹		
Liquidity Cushion amount		0.00
Deposits with eligible financial institutions		0.00
Eligible securities		0.00
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0.00
Interest due month 1		0.00
Interest due month 2		0.00
Interest due month 3		0.00

¹At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments		Nominal Amount
Total Amount of Derivatives in the Cover pool		8 600 000 000.00
Of Which Interest Rate Derivatives^b		8 600 000 000.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		8 600 000 000.00
Of Which Currency Swaps		0.00
^b External Counterparties (No)		

10. 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 up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-

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.

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 also be revalued regularly:

- For commercial assets this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds € 500.000
- 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 approved by the Bank of Portugal).

⁶ Insured Property

All mortgages must have property damage insurance covering fire and floods.

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 which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.