

Report Reference Date: 31-12-2022
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	AA-	AA	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+	A (Low)	P2	A-2	F1	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					3,96	8 600 000 000,00
Syndicated Covered Bonds Issues						
Covered Bond 22 (PTBSRIOE0024)	25/04/2017	Fixed	25/04/2024	25/04/2025	1,32	1 000 000 000,00
Covered Bond 23 (PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	4,74	1 000 000 000,00
Private Placements Covered Bonds Issues						
Covered Bond 17 (PTBSRDOE0029)	15/04/2016	Fixed	17/04/2023	15/04/2024	0,29	750 000 000,00
Covered Bond 18 (PTBSRFOE0019)	26/07/2016	Fixed	26/07/2023	26/07/2024	0,57	750 000 000,00
Covered Bond 20 (PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	4,94	750 000 000,00
Covered Bond 21 (PTBSRH0E0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	4,28	1 000 000 000,00
Covered Bond 24 (PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	6,52	1 100 000 000,00
Covered Bond 25 (PTBSRMOM0028)	27/03/2020	Fixed	27/03/2025	27/03/2026	2,24	750 000 000,00
Covered Bond 26 (PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	7,83	750 000 000,00
Covered Bond 27 (PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	6,18	750 000 000,00

CRD Compliant (Yes/No)

3. Asset Cover Test	Remaining Term (years)	Yes
Mortgage Credit Pool	26,60	10 236 992 091,56
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	26,60	10 236 992 091,56
% of ECB eligible assets		0,00%
Overcollateralization³ with cash collateral (OC)		19,03%
Legal minimum overcollateralization		5,26%

4. Other Triggers	Yes
Net Present Value of Assets (incl. derivatives) ⁴	10 273 753 029,63
Net Present Value of Liabilities (incl. derivatives) ⁴	7 843 397 815,73
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

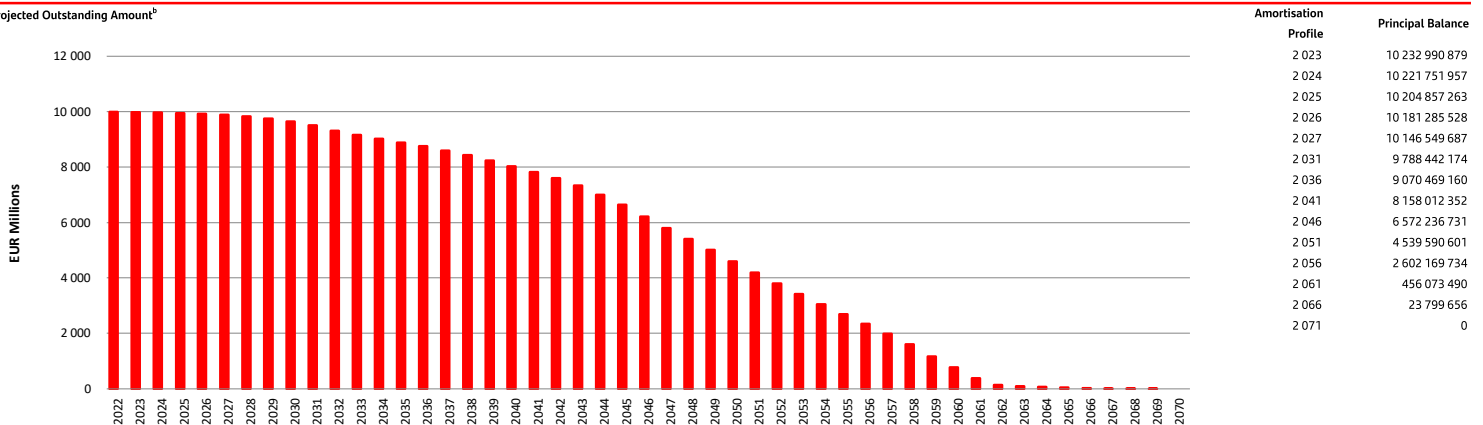
5. Currency Exposure	Yes/No
Cover Pool Includes	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Currency Exposure Detail	n/a

6. Mortgage Credit Pool				
Main Characteristics				
Number of Loans				165 968
Aggregate Original Principal Balance (EUR)				14 653 875 981,18
Aggregate Current Principal Balance (EUR)				10 236 992 091,56
Average Original Principal Balance per Loan (EUR)				88 293,38
Average Current Principal Balance per Loan (EUR)				61 680,52
Current principal balance of the 5 largest borrowers				12 738 834,16
Weight of the 5 largest borrowers (current principal balance) %				0,12%
Current principal balance of the 10 largest borrowers				21 518 694,97
Weight of the 10 largest borrowers (current principal balance) %				0,21%
Weighted Average Seasoning (months)				100,09
Weighted Average Remaining Terms (months)				323,63
Weighted Average Current Unindexed LTV ⁵ (%)				53,95%
Weighted Average Current Indexed LTV ⁵ (%)				54,23%
Weighted Average Interest Rate (%)				2,16%
Weighted Average Spread (%)				1,12%
Max Maturity Date (yyyy-mm-dd)				2071/09/21
Subsitized Loans				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	17 219	10,37%	546 571 596	5,34%
No	148 749	89,63%	9 690 420 495	94,66%
Insured Property⁶				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	165 968	100,00%	10 236 992 092	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	1 807	1,09%	95 703 449	0,93%
Floating	164 161	98,91%	10 141 288 642	99,07%
Repayment Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	164 700	99,24%	10 098 342 106	98,65%
Linear	0	0,00%	0	0,00%
Increasing instalments	28	0,02%	269 815	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	1 238	0,75%	138 362 300	1,35%
Other	2	0,00%	17 871	0,00%

6. Mortgage Credit Pool (continued)

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	6 605	3,98%	1 024 212 034	10,01%
1 to 2 years	8 193	4,94%	1 046 372 452	10,22%
2 to 3 years	6 785	4,09%	762 795 452	7,45%
3 to 4 years	9 255	5,58%	877 849 832	8,58%
4 to 5 years	9 905	5,97%	916 263 931	8,95%
5 to 6 years	7 847	4,73%	714 754 593	6,98%
6 to 7 years	5 336	3,22%	437 967 104	4,28%
7 to 8 years	4 051	2,44%	305 032 428	2,98%
8 to 9 years	2 012	1,21%	133 568 342	1,30%
9 to 10 years	1 637	0,99%	93 845 227	0,92%
10 to 11 years	1 838	1,11%	98 554 106	0,96%
11 to 12 years	3 533	2,13%	196 446 504	1,92%
More than 12 years	98 971	59,63%	3 629 330 085	35,45%
Remaining Term				
Up to 5 years	10 874	6,55%	90 276 510	0,88%
5 to 8 years	11 453	6,90%	224 618 168	2,19%
8 to 10 years	12 555	7,56%	313 230 377	3,06%
10 to 12 years	9 125	5,50%	289 565 218	2,83%
12 to 14 years	6 209	3,74%	248 274 793	2,43%
14 to 16 years	7 211	4,34%	323 210 209	3,16%
16 to 18 years	7 818	4,71%	387 277 360	3,78%
18 to 20 years	7 797	4,70%	424 546 319	4,15%
20 to 22 years	10 799	6,51%	586 796 990	5,73%
22 to 24 years	12 446	7,50%	776 637 994	7,59%
24 to 26 years	11 500	6,93%	809 717 727	7,91%
26 to 28 years	10 098	6,08%	815 540 333	7,97%
28 to 30 years	9 108	5,49%	830 130 661	8,11%
30 to 40 years	37 449	22,56%	3 978 946 092	38,87%
More than 40 years	1 526	0,92%	138 223 340	1,35%
Current Indexed LTV				
Up to 40%	65 667	39,57%	2 072 260 591	20,24%
40 to 50%	23 484	14,15%	1 464 406 346	14,31%
50 to 60%	29 845	17,98%	2 113 654 153	20,65%
60 to 70%	29 946	18,04%	2 570 770 660	25,11%
70 to 80%	17 026	10,26%	2 015 900 342	19,69%
More than 80%	0	0,00%	0	0,00%
Loan Purpose				
Owner-occupied	154 338	92,99%	9 493 955 020	92,74%
Second Home	10 114	6,09%	722 058 986	7,05%
Buy to let	4	0,00%	47 833	0,00%
Other	1 512	0,91%	20 930 253	0,20%
Property Type				
Residential				
Flat	101 027	60,87%	5 736 049 519	56,03%
House	64 512	38,87%	4 472 357 519	43,69%
Other	429	0,26%	28 585 054	0,28%
Commercial				
Geographical Distribution				
North	54 103	32,60%	3 184 039 404	31,10%
Center	32 457	19,56%	1 738 061 003	16,98%
Lisbon	54 605	32,90%	3 846 968 804	37,58%
Alentejo	10 456	6,30%	461 068 977	4,50%
Algarve	9 288	5,60%	636 171 949	6,21%
Madeira	3 301	1,99%	242 273 597	2,37%
Azores	1 758	1,06%	128 408 358	1,25%
Delinquencies⁷				
		Number of Loans		Total Loan Amount
> 30 days to 60 days		72		3 151 608
> 60 days to 90 days		4		97 722
> 90 days		0		0

Projected Outstanding Amount⁸



⁸ 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
Residential Mortgages ¹	4 001 212	11 238 923	16 894 694	23 571 735	34 735 841	538 910 889	9 607 638 798
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	4 001 212	11 238 923	16 894 694	23 571 735	34 735 841	538 910 889	9 607 638 798
Covered Bonds	1 500 000 000	1 000 000 000	750 000 000	0	2 750 000 000	2 600 000 000	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 Derivatives¹	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

¹ External Counterparties (No)

10. Contacts

Corporate Finance Division - Long Term Funding
Other Reports on BST website
ECBC Label Website

mercadosfinanceiros@santander.pt
<https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida>
<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.

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 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.