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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	Aaa	n/a	AA-	AA	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa1	A-	A-	A	P-2	A-2	F2	R-1 (low)
Portugal	A3	A-	A-	A	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					**4,22**	**10.831.400.000,00**
Syndicated Covered Bonds Issues						
Covered Bond 23(PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	3,24	1.000.000.000,00
Covered Bond 28(PTBSPAOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	3,81	750.000.000,00
Covered Bond 30(PTBSPCOM0006)	11/09/2023	Fixed	11/09/2026	11/09/2027	2,20	850.000.000,00
Covered Bond 35(PTBSPHOM0027)	15/02/2024	Fixed	15/02/2031	15/02/2032	6,63	1.000.000.000,00
Private Placements Covered Bonds Issues						
Covered Bond 20(PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	3,44	750.000.000,00
Covered Bond 21(PTBSRHOE0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	2,78	1.000.000.000,00
Covered Bond 24(PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	5,02	1.100.000.000,00
Covered Bond 25(PTBSRMOM0028)	27/03/2020	Fixed	27/03/2025	27/03/2026	0,74	750.000.000,00
Covered Bond 26(PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	6,33	750.000.000,00
Covered Bond 27(PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	4,68	750.000.000,00
Covered Bond 29(PTBSPBOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	5,93	1.000.000.000,00
Covered Bond 31(PTBSPDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	4,30	25.700.000,00
Covered Bond 32(PTBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	4,38	27.300.000,00
Covered Bond 33(PTBSRQOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	4,50	16.900.000,00
Covered Bond 34(PTBSPGOM0028)	05/02/2024	Fixed	05/02/2029	05/02/2030	4,61	11.900.000,00
Covered Bond 36(PTBSRROM0015)	07/03/2024	Fixed	07/03/2029	07/03/2030	4,69	49.600.000,00
Covered Bond 37(PTBSPEOM0020)	29/05/2024	Fixed	29/05/2029	29/05/2030	4,92	1.000.000.000,00
CRD Compliant (Yes/No)						**Yes**

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	**27,08**	**12.568.340.149,27**
Other Assets (Deposits and Securities at market value)[2]	**0,00**	**229.500.000,00**
Cash and Deposits	0,00	229.500.000,00
RMBS	0,00	0,00
Other securities	0,00	0,00
Total Cover Pool	**27,08**	**12.797.840.149,27**
% of ECB eligible assets		0,00%
Overcollateralization[3] with cash collateral (OC)		**18,15%**
Legal minimum overcollateralization		**5,00%**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives)[4]	**12.647.645.202,50**
Net Present Value of Liabilities (incl. derivatives)[4]	**11.783.411.548,96**
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	185.710
Aggregate Original Principal Balance (EUR)	17.320.575.784,33
Aggregate Current Principal Balance (EUR)	12.568.340.149,27
Average Original Principal Balance per loan (EUR)	93.266,79
Average Current Principal Balance per loan (EUR)	67.677,24
Current principal balance of the 5 largest borrowers	14.299.098,74
Weight of the 5 largest borrowers (current principal balance) %	0,11%
Current principal balance of the 10 largest borrowers	24.169.356,29
Weigth of the 10 largest borrowers (current principal balance) %	0,19%
Weighted Average Seasoning (months)	87,55
Weighted Average Remaining Terms (months)	329,50
Weighted Average Current Unindexed LTV[5] (%)	54,86%
Weighted Average Current Indexed LTV[5] (%)	55,32%
Weighted Average Interest Rate (%)	4,49%
Weighted Average Spread (%)	0,86%
Max Maturity Date (yyyy-mm-dd)	2071/12/02

Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	16.738	9,01%	628.833.235	5,00%
No	168.972	90,99%	11.939.506.914	95,00%
Insured Property[6]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	185.710	100,00%	12.568.340.149	100,00%
No	0	0,00%	0	0,00%

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Interest Rate Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Fixed	2.157	1,16%	138.140.056	1,10%
Floating	183.553	98,84%	12.430.200.093	98,90%
Repayment Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Annuity / French	183.672	98,90%	12.364.351.037	98,38%
Linear	0	0,00%	0	0,00%
Increasing instalments	26	0,01%	169.731	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	2.010	1,08%	203.817.324	1,62%
Other	2	0,00%	2.058	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	15.505	8,35%	1.778.291.461	14,15%
1 to 2 years	12.026	6,48%	1.286.286.561	10,23%
2 to 3 years	13.871	7,47%	1.543.053.447	12,28%
3 to 4 years	10.219	5,50%	1.137.944.923	9,05%
4 to 5 years	9.181	4,94%	906.447.709	7,21%
5 to 6 years	9.548	5,14%	847.513.573	6,74%
6 to 7 years	8.233	4,43%	708.082.212	5,63%
7 to 8 years	5.612	3,02%	445.313.434	3,54%
8 to 9 years	4.099	2,21%	295.618.406	2,35%
9 to 10 years	2.410	1,30%	158.114.771	1,26%
10 to 11 years	1.413	0,76%	80.381.843	0,64%
11 to 12 years	1.523	0,82%	81.981.467	0,65%
More than 12 Years	92.070	49,58%	3.299.310.344	26,25%

Remaining Term	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 5 years	9.993	5,38%	88.918.368	0,71%
5 to 8 years	14.279	7,69%	273.379.096	2,18%
8 to 10 years	9.873	5,32%	264.025.246	2,10%
10 to 12 years	6.045	3,26%	208.275.484	1,66%
12 to 14 years	6.762	3,64%	275.657.214	2,19%
14 to 16 years	7.763	4,18%	354.700.365	2,82%
16 to 18 years	8.161	4,39%	426.603.489	3,39%
18 to 20 years	10.189	5,49%	553.967.250	4,41%
20 to 22 years	13.127	7,07%	764.868.437	6,09%
22 to 24 years	13.225	7,12%	889.955.860	7,08%
24 to 26 years	11.871	6,39%	936.942.086	7,45%
26 to 28 years	11.836	6,37%	1.033.570.560	8,22%
28 to 30 years	13.048	7,03%	1.241.181.227	9,88%
30 to 40 years	48.628	26,18%	5.180.144.628	41,22%
More than 40 years	910	0,49%	76.150.839	0,61%

Current Indexed LTV	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 40%	68.345	36,80%	2.465.017.220	19,61%
40 to 50%	26.255	14,14%	1.775.801.870	14,13%
50 to 60%	33.465	18,02%	2.483.833.078	19,76%
60 to 70%	31.187	16,79%	2.866.157.743	22,80%
70 to 80%	26.458	14,25%	2.977.530.239	23,69%
More than 80%	0	0,00%	0	0,00%

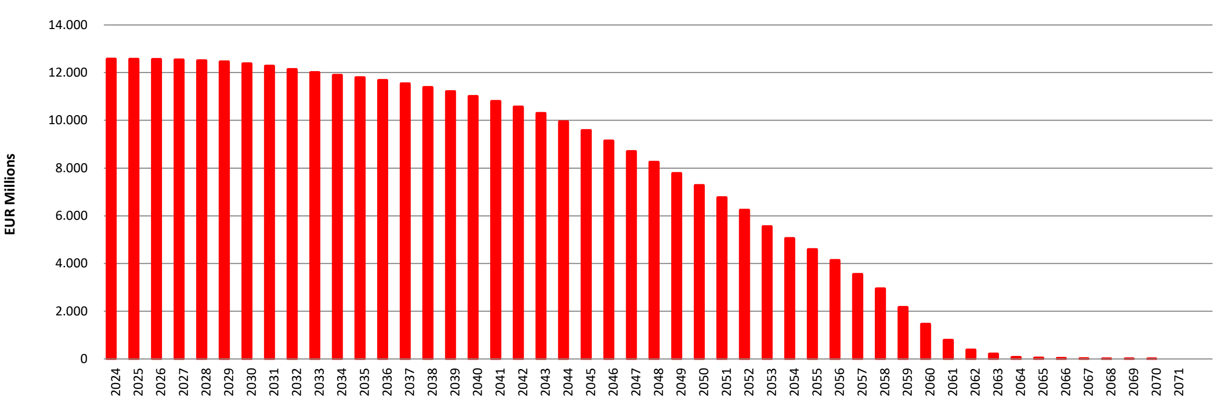
Loan Purpose	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Owner-occupied	173.026	93,17%	11.713.396.222	93,20%
Second Home	11.209	6,04%	836.182.587	6,65%
Buy to let	3	0,00%	35.516	0,00%
Other	1.472	0,79%	18.725.824	0,15%

Property Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Residential				
Flat	111.277	59,92%	6.967.415.369	55,44%
House	74.002	39,85%	5.569.224.975	44,31%
Other	431	0,23%	31.699.805	0,25%
Commercial				

Geographical Distribution	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
North	60.439	32,54%	3.936.814.527	31,32%
Center	35.878	19,32%	2.128.574.829	16,94%
Lisbon	41.187	22,18%	3.313.956.463	26,37%
Alentejo	31.319	16,86%	1.896.872.287	15,09%
Algarve	10.104	5,44%	764.096.770	6,08%
Madeira	4.122	2,22%	323.714.229	2,58%
Azores	2.661	1,43%	204.311.045	1,63%

Delinquencies[7]	**Number of Loans**	**Total Loan Amount**
> 30 days to 60 days	152	7.347.128
> 60 days to 90 days	7	183.099
> 90 days	0	0

Projected Outstanding Amount[8]



Amortisation Profile	**Principal Balance**
2024	12.567.429.904
2025	12.561.811.565
2026	12.550.662.650
2027	12.530.578.977
2028	12.501.966.776
2032	12.127.336.830
2037	11.531.113.627
2042	10.558.119.786
2047	8.690.054.676
2052	6.237.138.606
2057	3.545.082.406
2062	375.681.568
2067	11.645.933

[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]	2.917.858	8.466.514	16.005.507	22.640.712	39.362.749	537.377.239	11.941.569.571
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets[2]	0	0	0	0	0	0	0
Cover Pool	**2.917.858**	**8.466.514**	**16.005.507**	**22.640.712**	**39.362.749**	**537.377.239**	**11.941.569.571**
Covered Bonds	**750.000.000**	**0**	**1.850.000.000**	**2.500.000.000**	**1.881.400.000**	**3.850.000.000**	**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	**10.831.400.000,00**
Of Which Interest Rate Derivatives[b]	**10.831.400.000,00**
Fixed to Floating Swaps	0,00
Interest Basis Swaps	10.831.400.000,00
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