

1. Credit Ratings <sup>1</sup>	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	AAA	AA	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa1	A-	A-	A	P-1	A-2	F2	R-1 (low)
Portugal	A3	A-	A-	A	P2	A-2	F1	R-1 (low)

<sup>1</sup> Ratings as of Report Reference Date

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term (years)	Nominal Amount
<b>Covered Bonds Outstanding</b>					<b>3,72</b>	<b>10 831 400 000,00</b>
<b>Syndicated Covered Bonds Issues</b>						
Covered Bond 23(PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	2,74	1 000 000 000,00
Covered Bond 28(PTBSPAOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	3,30	750 000 000,00
Covered Bond 30(PTBSPCOM0006)	11/09/2023	Fixed	11/09/2026	11/09/2027	1,70	850 000 000,00
Covered Bond 35(PTBSPHOM0027)	15/02/2024	Fixed	15/02/2031	15/02/2032	6,13	1 000 000 000,00
<b>Private Placements Covered Bonds Issues</b>						
Covered Bond 20(PTBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	2,93	750 000 000,00
Covered Bond 21(PTBSRHOM0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	2,27	1 000 000 000,00
Covered Bond 24(PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	4,51	1 100 000 000,00
Covered Bond 25(PTBSRMOM0028)	27/03/2020	Fixed	27/03/2025	27/03/2026	0,24	750 000 000,00
Covered Bond 26(PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	5,83	750 000 000,00
Covered Bond 27(PTBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	4,18	750 000 000,00
Covered Bond 29(PTBSPBOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	5,42	1 000 000 000,00
Covered Bond 31(PTBSPDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	3,79	25 700 000,00
Covered Bond 32(PTBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	3,88	27 300 000,00
Covered Bond 33(PTBSRQOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	3,99	16 900 000,00
Covered Bond 34(PTBSPGOM0028)	05/02/2024	Fixed	05/02/2029	05/02/2030	4,10	11 900 000,00
Covered Bond 36(PTBSRRM0015)	07/03/2024	Fixed	07/03/2029	07/03/2030	4,18	49 600 000,00
Covered Bond 37(PTBSPPEOM0020)	29/05/2024	Fixed	29/05/2029	29/05/2030	4,41	1 000 000 000,00

CRD Compliant (Yes/No)

3. Asset Cover Test	Remaining Term (years)	Nominal Amount	Yes
<b>Mortgage Credit Pool</b>	<b>27,02</b>	<b>12 533 005 846,90</b>	
<b>Other Assets (Deposits and Securities at market value)<sup>2</sup></b>	<b>0,00</b>	<b>289 500 000,00</b>	
Cash and Deposits	0,00	289 500 000,00	
RMBS	0,00	0,00	
Other securities	0,00	0,00	
<b>Total Cover Pool</b>	<b>27,02</b>	<b>12 822 505 846,90</b>	
% of ECB eligible assets			0,00%
<b>Overcollateralization<sup>3</sup> with cash collateral (OC)</b>			<b>18,38%</b>
<b>Legal minimum overcollateralization</b>			<b>5,00%</b>

4. Other Triggers

Net Present Value of Assets (incl. derivatives) <sup>4</sup>	12 604 909 853,99
Net Present Value of Liabilities (incl. derivatives) <sup>4</sup>	11 958 903 463,55
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

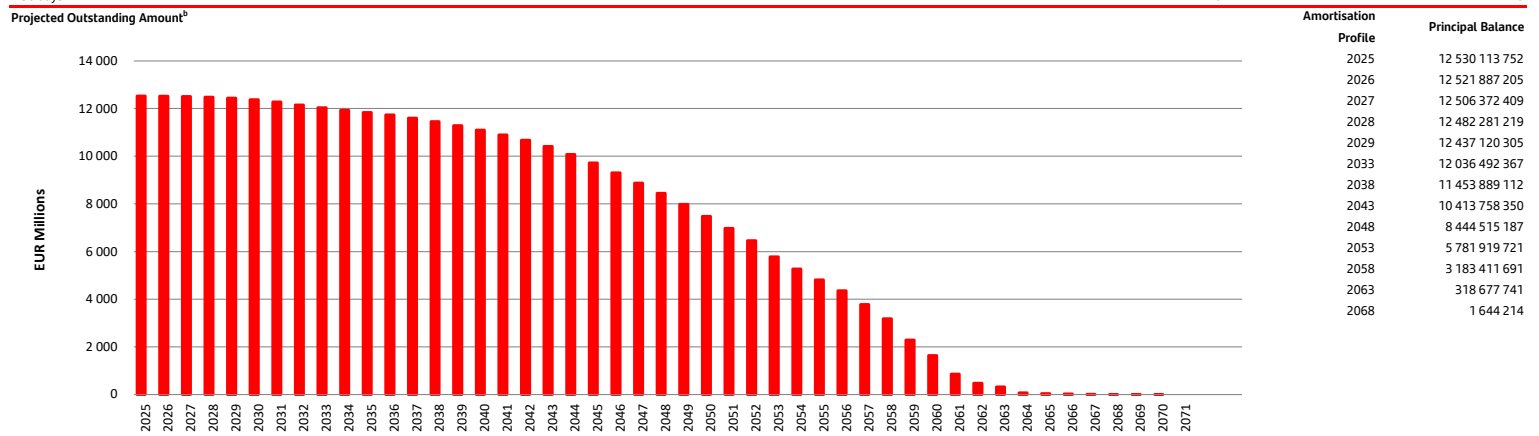
6. Mortgage Credit Pool	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Cover Pool Includes</b>				
Assets in a currency different than Euro (yes/no)				No
Liabilities in a currency different than Euro (yes/no)				No
Cross currency swaps in place (yes/no)				No
<b>Currency Exposure Detail</b>				<b>n/a</b>

6. Mortgage Credit Pool

Main Characteristics	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Number of Loans				179 770
Aggregate Original Principal Balance (EUR)				17 214 033 378,62
Aggregate Current Principal Balance (EUR)				12 533 005 846,90
Average Original Principal Balance per loan (EUR)				95 755,87
Average Current Principal Balance per loan (EUR)				69 716,89
Current principal balance of the 5 largest borrowers				14 116 085,79
Weight of the 5 largest borrowers (current principal balance) %				0,11%
Current principal balance of the 10 largest borrowers				23 852 142,54
Weight of the 10 largest borrowers (current principal balance) %				0,19%
Weighted Average Seasoning (months)				87,32
Weighted Average Remaining Terms (months)				328,69
Weighted Average Current Unindexed LTV <sup>5</sup> (%)				54,66%
Weighted Average Current Indexed LTV <sup>5</sup> (%)				55,10%
Weighted Average Interest Rate (%)				3,92%
Weighted Average Spread (%)				0,77%
Max Maturity Date (yyyy-mm-dd)				2071/12/02
<b>Subsidiized Loans</b>				
Yes	16 109	8,96%	609 586 391	4,86%
No	163 661	91,04%	11 923 419 456	95,14%
<b>Insured Property<sup>6</sup></b>				
Yes	179 770	100,00%	12 533 005 847	100,00%
No	0	0,00%	0	0,00%
<b>Interest Rate Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>

			Report Reference Date:	31-12-2024
			Report Frequency:	Quarterly
Fixed	2 344	1,30%	169 353 790	1,35%
Floating	177 426	98,70%	12 363 652 057	98,65%
<b>Repayment Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Annuity / French	178 420	99,25%	12 379 605 622	98,78%
Linear	0	0,00%	0	0,00%
Increasing instalments	24	0,01%	124 291	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	1 326	0,74%	153 275 933	1,22%
Other	0	0,00%	0	0,00%

6. Mortgage Credit Pool (continued)				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Seasoning</b>				
Up to 1 year	11 888	6,61%	1 699 196 410	13,56%
1 to 2 years	13 247	7,37%	1 381 719 892	11,02%
2 to 3 years	12 482	6,94%	1 420 446 281	11,33%
3 to 4 years	11 001	6,12%	1 204 896 771	9,61%
4 to 5 years	8 983	5,00%	945 364 083	7,54%
5 to 6 years	8 629	4,80%	780 977 077	6,23%
6 to 7 years	8 655	4,81%	750 436 054	5,99%
7 to 8 years	6 464	3,60%	530 331 744	4,23%
8 to 9 years	4 393	2,44%	323 985 641	2,59%
9 to 10 years	3 202	1,78%	217 030 715	1,73%
10 to 11 years	1 601	0,89%	97 480 673	0,78%
11 to 12 years	1 316	0,73%	70 791 239	0,56%
More than 12 years	87 909	48,90%	3 110 349 267	24,82%
<b>Remaining Term</b>				
Up to 5 years	10 322	5,74%	95 679 723	0,76%
5 to 8 years	15 057	8,38%	288 877 921	2,30%
8 to 10 years	7 921	4,41%	218 547 050	1,74%
10 to 12 years	5 602	3,12%	198 324 073	1,58%
12 to 14 years	6 813	3,79%	277 552 557	2,21%
14 to 16 years	7 632	4,25%	358 929 583	2,86%
16 to 18 years	8 002	4,45%	422 094 096	3,37%
18 to 20 years	10 966	6,10%	594 730 598	4,75%
20 to 22 years	12 720	7,08%	777 787 070	6,21%
22 to 24 years	12 288	6,84%	855 592 520	6,83%
24 to 26 years	11 592	6,45%	959 215 875	7,65%
26 to 28 years	11 331	6,30%	1 023 960 571	8,17%
28 to 30 years	12 121	6,74%	1 192 736 276	9,52%
30 to 40 years	46 633	25,94%	5 198 730 006	41,48%
More than 40 years	770	0,43%	70 247 927	0,56%
<b>Current Indexed LTV</b>				
Up to 40%	67 464	37,53%	2 504 865 261	19,99%
40 to 50%	25 901	14,41%	1 800 640 812	14,37%
50 to 60%	32 426	18,04%	2 496 229 881	19,92%
60 to 70%	29 500	16,41%	2 826 336 119	22,55%
70 to 80%	24 479	13,62%	2 904 933 774	23,18%
More than 80%	0	0,00%	0	0,00%
<b>Loan Purpose</b>				
Owner-occupied	167 483	93,17%	11 665 877 460	93,08%
Second Home	10 898	6,06%	849 780 951	6,78%
Buy to let	3	0,00%	31 694	0,00%
Other	1 386	0,77%	17 315 743	0,14%
<b>Property Type</b>				
<b>Residential</b>				
Flat	107 826	59,98%	6 976 185 073	55,66%
House	71 529	39,79%	5 525 418 805	44,09%
Other	415	0,23%	31 401 969	0,25%
<b>Commercial</b>				
<b>Geographical Distribution</b>				
North	63 926	35,56%	4 261 083 633	34,00%
Center	35 565	19,78%	2 144 612 392	17,11%
Lisbon	53 459	29,74%	4 247 055 269	33,89%
Alentejo	10 330	5,75%	574 647 797	4,59%
Algarve	9 859	5,48%	771 198 122	6,15%
Madeira	4 036	2,25%	329 383 490	2,63%
Azores	2 595	1,44%	205 025 144	1,64%
<b>Delinquencies<sup>7</sup></b>				
> 30 days to 60 days		88		5 692 009
> 60 days to 90 days		3		97 922
> 90 days		0		0



<sup>8</sup> 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 <sup>b</sup>	2 894 997	8 230 148	15 565 309	24 083 293	45 243 224	507 329 995	11 929 658 880
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Cover Pool</b>	<b>2 894 997</b>	<b>8 230 148</b>	<b>15 565 309</b>	<b>24 083 293</b>	<b>45 243 224</b>	<b>507 329 995</b>	<b>11 929 658 880</b>
<b>Covered Bonds</b>	<b>750 000 000</b>	<b>850 000 000</b>	<b>2 750 000 000</b>	<b>819 900 000</b>	<b>2 911 500 000</b>	<b>2 750 000 000</b>	<b>0</b>

<sup>b</sup>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 <sup>b</sup>		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

<sup>b</sup> External Counterparties (No)

9. Contacts	
Corporate Finance Division - Long Term Funding	<a href="mailto:mercadosfinanceiros@santander.pt">mercadosfinanceiros@santander.pt</a>
Other Reports on BST website	<a href="https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida">https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida</a>
ECBC Label Website	<a href="https://coveredbondlabel.com/">https://coveredbondlabel.com/</a>

### Notes

#### <sup>1</sup> 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.

#### <sup>2</sup> 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.

#### <sup>3</sup> 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.

#### <sup>4</sup> 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.

#### <sup>5</sup> 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).

#### <sup>6</sup> Insured Property

All mortgages must have property damage insurance covering the risk of loss and damage.

#### <sup>7</sup> 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.