

RESULTS JANUARY — JUNE 2025

Santander Portugal achieves net profit of € 503.9 million

"In the first half of 2025, we proved once again our strength, focus, and ability to innovate.

We created value for our customers, shareholders and the community. And we did it where it matters the most: we grew an additional 60,000 active customers, and 78,000 more digital customers, which translated into more than 1.2 million purchase and payment transactions per day.

Credit grew by 10%, with strong contributions from mortgages and businesses. And we reinforced our commitment to corporate sustainability, with € 1.2 billion in sustainable financing.

We maintained high profitability and benchmark efficiency, even in a context of falling interest rates, which put pressure on net interest income.

Such performance is linked to the way we are transforming the Bank. We are increasingly a digital bank with branches — closer, faster, simpler. A bank where digital leads the way, but where human support is still what differentiates us.

Being distinguished as the "Best Bank in Portugal" by Euromoney once again — plus as the "Best Bank in Corporate Responsibility" and the "Best Investment Bank for M&A" — is a clear sign that transformation is actually happening, consistently and with impact.

But the true recognition lies in the work of our teams. They are the ones who, every day, build a bank better prepared to serve its customers — across all channels, with more technology, and greater proximity.

This is actual transformation! And looking back at the progress we have already made, we remain optimistic about the future: we will continue to deliver great results, which actually impact the lives of people, businesses, and the economy.

Pedro Castro e Almeida, CEO of Banco Santander Portugal

Lisbon, August 1, 2025 — PRESS RELEASE

Main Highlights

- At the end of the first half of 2025 the **net income** of Banco Santander Totta amounted to **€ 503.9 million¹**, compared to € 547.7 million in the same period last year.
- The Bank maintained its **high profitability levels**, with a **32.9% RoTE** and **27.1% efficiency**, leveraged by its commercial and operational optimization strategy, and the consequent increased commercial activity.

¹ Mentioned herein as "Bank" or "Santander Portugal."

- As a result, in the first half of the year, the growth momentum of the customer base was maintained, with an additional **60,000 active customers** and **78,000 digital customers**, compared to the end of June 2024.
- The Bank continued to grow in **customer transactions**, which materialized in a 4.2% growth in the number of debit and credit cards issued, with which 1.2 million daily purchase and payment transactions were carried out (+9.6%).
- In terms of **protection**, Santander maintained its focus on providing a comprehensive range of solutions, with the highlight being "OneCare Santander," the healthcare solution that, regardless of age, ensures personalized support, alerts, appointments, and assistance whenever needed.
- **Total loans to customers** (gross), amounting to **€ 51.7 billion**, recorded year-on-year growth of 10.0%, benefitting from solid volumes of new mortgage and corporate loans.
- **Customer resources amounted to € 47.7 billion** (+5.7% compared to the end of June 2024), with growth in both customer deposits by 5.1%, and off-balance sheet resources by 8.8%.
- The **efficiency ratio stood at 27.1%** (+4.4 p.p. year-on-year).
- The quality of the **loan portfolio remained quite high**, with a reduction in the **NPE ratio to 1.5%** (-0.1 p.p. compared to the same period last year), with an 87.1% coverage (and specific impairment coverage of 60.5%).
- The **fully implemented CET1 ratio** stood at 13.9% (-5.3 p.p. compared to June 2024).
- In the month of July, **Euromoney** distinguished Santander as the "**Best Bank in Portugal**," within the scope of the *Euromoney Awards for Excellence 2025*. This magazine also considered Santander as the "**Best Bank in Corporate Social Responsibility**" and the "**Best Investment Bank in M&A**."
- **Global Finance** also distinguished Santander as the "**Best Bank in Portugal**," in the "*World's Best Banks 2025*" awards, while **World Finance** awarded it the title of "**Best Retail Bank in the Country**."
- The Bank was also distinguished by this same magazine as the "**Best Bank for SMEs**," and as the "**Best Private Banking**" in Portugal in 2025.
- In the field of Human Resources, Santander was certified for the 3rd consecutive year as **Top Employer 2025** in Portugal, by the **Top Employers Institute**, which distinguishes companies with the best practices in this field.
- In terms of **sustainable financing**, the Bank keeps supporting the climate transition of its private and corporate customers, with a financing volume of about € 1.2 billion.
- Santander Portugal has the best ratings in the sector. The current long-term debt ratings of Banco Santander Totta, compared to those of Portugal as a country, are as follows: Fitch — A (Portugal — A-); Moody's — Baa1 (Portugal — A3); S&P — A (Portugal — A); and DBRS — A (Portugal — A(H)).

Key Indicators

Banco Santander Totta, SA

BALANCE SHEET AND RESULTS (million euro)	jun-25	jun-24	Var.
Total Net Assets	57,527	55,888	+2.9%
Loans and advances to customers (gross) (1)	51,730	47,015	+10.0%
Customers' Resources	47,668	45,077	+5.7%
Net Interest Income (without dividends)	695.7	862.2	-19.3%
Net Fees	245.6	232.3	+5.7%
Gross Operating Income (2)	954.8	1,112.3	-14.2%
Operating costs	-258.8	-257.5	+0.5%
Net Operating Income	696.0	854.8	-18.6%
Income before taxes and non-controlling interests	703.8	815.3	-13.7%
Consolidated net income	503.9	547.7	-8.0%

RATIOS	jun-25	jun-24	Var.
ROTE	32.9%	25.6%	+7.3 p.p.
Efficiency ratio	27.1%	23.1%	+4.0 p.p.
CET I ratio (fully implemented)	13.9%	19.2%	-5.3 p.p.
Non-Performing Exposure Ratio (3)	1.5%	1.6%	-0.1 p.p.
Non-Performing Exposure coverage ratio	87.1%	85.9%	+1.2 p.p.
Non-Performing Exposure coverage ratio (by specific impairment)	60.5%	55.5%	+5.0 p.p.
Cost of credit (4)	0.00%	0.09%	-0.09 p.p.

Other Data	jun-25	jun-24	Var.
Employees in Portugal	4,673	4,566	+107
Total Branches in Portugal	327	329	-2

RATING	jun-25
FitchRatings	A
Moody's	Baa1
Standard & Poor's	A
DBRS	A

(1) Total loans to customers (gross)

(2) Includes the costs with the Resolution and Deposit Guarantee Funds

(3) In accordance with to EBA criteria

(4) 12 month average

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Business Framework

The global economic context is still characterized by trade tensions and uncertainty, arising from the widespread imposition of US tariffs. This situation underwent further developments in July, with the US seeking to accelerate agreements with major trading partners. The global economy contracted by 0.7% quarter-on-quarter in Q1'2025, and indicators for Q2 point towards a continued trend of economic slowdown, despite the slight reversal of the economic indicator PMI at the end of the quarter. Global economic growth is expected to continue to evolve below pre-pandemic levels, that is, below 3%, in 2025 and 2026. The deterioration in growth prospects is expected to be stronger in the US and China, driven by the economic impact of rising tariffs and underlying trade uncertainty.

In the US, leading indicators of economic activity indicate that — despite the current context — the economy will continue to record a robust growth rate throughout the second quarter of 2025, after slowing to 2% year-on-year in the previous quarter. The Federal Reserve maintained its benchmark interest rate in the range of 4.25% to 4.50%, stressing the message that the economy continues to operate at its potential and at full employment — with the unemployment rate close to 4% — considering the signs that the inflation rate remains high (in May 2025 it stood at about 2.8%). Growth prospects remain conditioned by the negative impact of rising tariffs and uncertainty, which has driven increased savings and postponed investment decisions.

In China, economic growth accelerated in Q1'2025, driven by the recovery of domestic demand and a sharper increase in exports, in anticipation of higher US tariffs on Chinese goods. The PMI economic indicator shows a mixed evolution throughout Q2'2025. Deflationary pressures still remain, with the inflation rate evolving in negative territory since February 2025. The impact of tariffs on Chinese exports is affecting external demand, which, combined with weak domestic demand, results in an industrial sector with excess installed capacity.

In the United Kingdom, economic growth accelerated in Q1'2025, supported by investment and by the positive contribution from net exports, but business activity contracted by 0.1% quarter-on-quarter in Q2 (based on information up to May), in line with PMI economic indicators. The inflation rate remains stable above the 2% target. Thus, the Bank of England maintains its tight monetary policy, with the reference rate at 4.25%.

In the Euro Area, economic activity follows a weak growth trajectory, with the economy growing just by 0.3% in Q1, reflecting the weak evolution of domestic demand and exports. In Q2, leading economic activity indicators show a continuation of the same trend, despite the labour market continuing to operate at full employment, with the unemployment rate close to 6%. The inflation rate in May 2025 was 1.9%, supporting the trend of convergence towards the ECB's 2% target, which has justified the gradual reduction in reference interest rates: in June 2025 the ECB lowered the deposit rate to 2%.

On July 27, the European Union and the United States reached a trade agreement under which the United States imposes a 15% tariff on most European exports, including automobiles and their components (which were previously subject to a 25% tariff). It was the possible agreement to avoid the 30% tariff threatened in early July.

In Portugal, the unexpected drop in economic activity in Q1'2025 reflected base effects related to the strong growth in private consumption in the previous quarter, which in turn resulted from the effect of household income during the same period, combined with the increase in imports, in anticipation of higher tariffs, given the context of greater geopolitical tensions. The economy slowed down to 1.6% in Q1'2025 (0.6 p.p. less compared to Q4'2024).

Regarding the economic developments in Q2'2025, GDP grew by 0.6% quarter-on-quarter and by 1.8% year-on-year, contributing to the economy continuing to operate at full employment, with the employed population

exceeding 5.2 million people in May 2025 (an increase of 131,800 people compared to the same period last year, or 2.6%). The stability of the unemployment rate, at about 6.3%, results from employment absorbing most of the growth in the labour force, which increased by 136,600 people (+2.6%), to 5.6 million people. Thus, unemployment increased only marginally (an increase of 4,800 people, or 1.4% compared to May 2024), to 348,900 people.

In June 2025, the inflation rate was 2.4%, which corresponds to an acceleration of 0.1 p.p. compared to the previous month. This acceleration was due to the rise in food prices, which grew by 4.7% (+0.7 p.p. compared to the previous month), partially mitigated by the negative contribution of the evolution of the energy component, which decreased to -1.3% (-1.4 p.p. compared to the previous month).

Investors' risk perception regarding the Portuguese economy remains quite low and under control, with the differential compared to Germany in the 10-year sovereign interest rate standing at 41 bps (observed on July 29, 2025). The Portuguese sovereign interest rate follows a stabilization path, at 3.11%. The spread of the 10-year sovereign interest rate between Portugal and Spain widened slightly, to -17 bps, with Spain trading at about 3.28%.

Portugal's risk rating remains at A (positive) by S&P, A- (positive) by Fitch, A3 (stable) by Moody's, and A(H) (stable) by DBRS.

Business Activity

Santander Portugal continued to pursue its **growth strategy, while deepening its commercial and transactional relationships with its customers**, leveraged by the process of continuous commercial and operational optimization, aimed at improving customer experience and satisfaction.

In the first half of 2025, the **Bank's customer base continued to grow steadily, especially in higher-value segments**, with a consequent **increase in commercial activity**, both in terms of business volumes and transactions.

The Bank grew by **60 thousand new active customers**, to 1.92 million (+3.2% year-on-year), and by **78 thousand digital customers** (+6.4%), to 1.29 million (67% of its active customers).

Throughout the first six months of the year, Santander Portugal continued to originate credit at a sustained pace, with emphasis on the **mortgage loans** segment (where the Bank continues to originate about 20% of the amount of new mortgages), as well as **consumer credit**, particularly in the other purposes component. The individual loan portfolio grew by 6.5%, compared to the end of June 2024.

The Bank remained as its corporate customers main partner for their digital and energy transformation. During this period, it provided **€ 1.2 billion in sustainable financing, in addition to providing the usual liquidity and cash management instruments, such as factoring and confirming**. The Bank maintained a solid activity in supporting international trade and the internationalization of Portuguese companies, namely in terms of trade finance operations.

Customer resources also grew steadily by 5.7%, benefiting from growing **deposits** (+51%), as well as of **off-balance sheet resources** (+8.8%), leveraged by the comprehensive range of investment funds, suited to the current monetary policy cycle.

Santander continues to provide **innovative protection solutions**, with a comprehensive view of its customers' needs. The **new "OneCare" health insurance offer continues to stand out** — an innovative health insurance

product that complements the range of personal protection insurance —, as well as the provision of credit-related insurance, contributing to the growing number of customers with protection solutions.

The growing customer base also translated into more **debit and credit cards issued by the Bank**, which grew by 4,2%, which along with the growth in **transactions with customers**, was reflected in more than **1.2 million daily purchase and withdrawal operations being carried out** (+9.6% year-on-year).

Customers also increased their **use of digital channels**, where the Bank continues to invest in improving user experience as well as providing new features, as complements to its physical network, as part of its drive to becoming a digital bank with branches. In the first half of 2025, daily logins on the Bank's private website and App grew by 10.0%, compared to the same period in 2024, exceeding 1.1 million. Customers using **OneApp Santander** as a digital access platform to the Bank reached more than 835 thousand, a 15.0% year-on-year growth.

Results

In the first six months of 2025, Santander Portugal maintained a solid financial performance, with the *Return on Tangible Equity (RoTE)* standing at 32.9%, supported by high levels of efficiency (27.1%). Net profit amounted to € 503.9 million, compared to 547.7 million in the same period last year (-8.0%).

Main Highlights:

Gross operating income¹, in the amount of € 954.8 million (-14.2% year-on-year), reflected the dynamics of net interest income (-19.3%) associated with the ECB interest rate cycle, which was partially offset by the growth in fees (+5.7%).

The Bank's ongoing commercial and operational improvements have helped control its cost base, which grew by only 0.5% (in a context of inflation still above 2%), allowing it to maintain high levels of efficiency (27.1%). Gross operating income amounted to € 696.0 million (-18.6%).

Net interest income, in the amount of € 695.7 million, continued to be influenced by the interest rate reduction cycle implemented by the ECB: since June 2024, the deposit rate came down 8 times, the last of which was in June 2025, by a total of 200 bps, to 2.0%, a dynamic that was passed on to the credit portfolio, still mostly indexed to a variable rate. The remuneration of liabilities, particularly of deposits, adjusts progressively more slowly, as the transformation of demand deposits into term deposits continues. The effects of interest rates were partially offset by growth in business volumes, especially credit.

Net fees amounted to € 245.6 million (+5.7% compared to the same period in 2024), benefiting from the growing customer base, as well as from greater customer transactions, with the consequent increased fees on accounts and payment methods. The diversified offer in the protection segment also allowed for growth of insurance fees.

Gains/losses on financial assets amounted to € 13.0 million, and gross operating income amounted to € 954.8 million (-14.2%).

Operating costs remain under control, growing just by 0.5% compared to the same period last year, to € 258.8 million, benefitting from the continuous commercial and operational improvement process that the Bank has been developing, focused on the omnichannel experience, by which the physical network is complemented by

¹ Gross income includes charges with the Resolution Fund, and with the Deposit Guarantee Fund

digital channels. Staff expenses amounted to € 144.8 million (+2.0%), and general and administrative expenses to 94.0 million, a year-on-year reduction of 2.3%. The efficiency ratio stood at 27.1% (+4.0 p.p.).

Credit quality remained quite solid, benefiting from the context of full employment, from the growth in household disposable income (transformed into increased savings), as well as from lower interest rates. Net impairment of financial assets at amortized cost, in the amount of € 7.0 million, benefited from the recovery of overdue loans. Cost of credit was 0.0%, and the NPE ratio fell to 1.5% (-0.1 p.p.).

Net provisions and other results amounted to € 0.8 million, reflecting the recovery of past expenses with the solidarity surcharge on the banking sector, declared unconstitutional by the Portuguese Constitutional Court, which largely offset the expenses with the contribution on the banking sector. Income before taxes and non-controlling interests amounted to € 703.8 billion (-13.7% year-on-year).

Balance Sheet and Business

The continued growth of the Bank's customer base, particularly in higher-value segments, as well as the provision of a differentiated offer suited to the present interest rate context, continued to contribute to the growth in business volumes.

At the end of the first half of 2025, (gross) **credit amounted to € 51.7 billion**, a 10.0% growth year-on-year.

New **mortgage credit** origination remains high, with the Bank accounting for about one fifth of all new mortgages produced over the first five months of the year, thanks to the competitive offer it makes available to its customers, whether through blended-rate or variable-rate solutions. As a result, at the end of June, **the mortgage credit portfolio amounted to 24.1 billion** (+6.5%).

Also in this segment, Santander kept supporting younger households by providing credit with public guarantee, having been granted € 259 million in guarantees, reflecting the Bank's prominent position in the mortgage credit market. Since the measure was launched, the Bank has received more than 9,000 requests from young people under the guarantee, and by the end of June, € 473 million in loans had already been granted.

Consumer credit also grew quite steadily, reaching **€ 2.0 billion** (+10.2% compared to the same period last year).

In the **corporate and institutional credit** segment, the Bank also maintained significant activity, with the portfolio growing by 13.9% year-on-year to **€ 25.4 billion**. The Bank continues to mobilise its balance sheet to support projects developed by Portuguese companies, also leveraging on the InvestEU credit facilities of Banco Português de Fomento, and on protocols with the EIB, in addition to liquidity and cash-flow management solutions, as well as support for international business.

LOANS (million euro)	jun-25	jun-24	Var.
Loans to individuals	26,372	24,752	+6.5%
of which			
Mortgage	24,123	22,653	+6.5%
Consumer	2,024	1,836	+10.2%
Loans to corporates and institucionals	25,358	22,263	+13.9%

The Non-Performing Exposure (NPE) ratio, calculated according to EBA criterion (in relation to balance sheet exposure), decreased by 0.1% p.p. to 1.5%, with the respective coverage standing at 87.1%, while the NPE coverage by specific impairment stood at 60.5% (+5.0 p.p.).

The Bank's provision of a diversified range of savings solutions, suited to the current interest rate context, plus with attractive returns, enabled **customer resources to grow by 5.7%, to €47.7 billion**. This growth was widespread, in terms of **deposits, which grew by 5.1% to € 38.5 billion**, and also in terms of **off-balance sheet resources, which amounted to €9.2 billion (+8.8%)**, mainly of investment funds (+15.5% to €5.2 billion). Financial insurance and other resources amounted to € 4.0 billion (+1.0%).

RESOURCES (million euro)	jun-25	jun-24	Var.
Customers' resources	47,668	45,077	+5.7%
Deposits	38,502	36,650	+5.1%
Off-balance sheet resources	9,166	8,427	+8.8%
Investment funds	5,202	4,504	+15.5%
Insurance and other resources	3,964	3,923	+1.0%

Liquidity and Solvency

Santander Portugal continued to pursue its strategy of maximizing its liquidity buffer to face adverse events. At the end of June 2025, the liquidity reserve remained at a comfortable level, ending the first half of the year with a liquidity reserve of € 16.9 billion. Exposure to the Eurosystem stood at € -1.5 billion — a surplus position.

The Bank has maintained a financing structure appropriate to the market context. Financing obtained from the European Central Bank remains at zero.

Short-term financing, through repurchase agreements, amounted to € 3.7 billion, at the end of the first half of 2025. In terms of long-term financing, Santander Portugal ended the semester with about € 0.9 billion in securitisations, € 4.7 billion in covered bonds, € 1.6 billion in senior non-preferred issuances, € 0.2 billion in subordinated issuances, € 0.3 billion in Credit Linked Notes, and about € 0.3 billion in financing with repurchase agreements.

The LCR (Liquidity Coverage Ratio), calculated in accordance with CRD IV rules, stood at 137.9%, thus meeting regulatory requirements on a fully implemented basis.

The Common Equity Tier 1 (CET1) ratio, calculated in accordance with CRR/CDR IV rules, stood at 13.9% (fully implemented), at the end of June 2025 (-5.3 p.p. compared to same period in 2024)¹.

The Bank still has very high capitalization levels, clearly above the minimum requirements set by the ECB under the SREP (CET1 — 9.521%, Tier 1 — 11.331%, and Total — 13.743%, fully implemented, including the reserve for sectoral systemic risk of the Bank of Portugal).

In terms of MREL, as of the end of June, Santander Portugal recorded a 26.9% ratio, which is above the fully implemented requirement of 25.36% (including the 4.09% Combined Buffer Requirement (CBR) of TREA as of March 2025), required for the current year.

¹ Comparable ratios, regarding 2024, refer to Santander Totta SGPS, a company that has been dissolved by merger into Banco Santander Totta.

CAPITAL (fully implemented) (million euro)	jun-25	jun-24	Var.
Common Equity Tier I	2,237	3,018	-25.9%
Tier I Capital	2,937	3,718	-21.0%
Total Capital	3,198	3,986	-19.8%
Risk Weighted Assets (RWA)	16,110	15,716	+2.5%
CET I ratio	13.9%	19.2%	-5.3 p.p.
Tier I ratio	18.2%	23.7%	-5.5 p.p.
Total Capital Ratio	19.9%	25.4%	-5.5 p.p.

External Recognition

In July, *Euromoney* distinguished Santander as the “**Best Bank in Portugal**,” within the scope of the *Euromoney Awards for Excellence 2025*. This magazine also considered Santander as the “**Best Bank in Corporate Social Responsibility**” and the “**Best Investment Bank in M&A**.”

Global Finance also distinguished Santander as the “**Best Bank in Portugal**,” in the “*World’s Best Banks 2025*” awards, while *World Finance* awarded it the title of “**Best Retail Bank in the country**.”

In the **Private Banking** segment, Santander was considered the bank with the best service, both by *Global Finance* and by *World Finance*. These awards add to distinction as the “**Best SME Bank 2025**,” awarded by *Global Finance*.

In the field of Human Resources, Santander was certified for the 3rd consecutive year as **Top Employer 2025** in Portugal, by the *Top Employers Institute*, which distinguishes companies with the best practices in this matter.

At the *Euronext Lisbon Awards 2025*, Santander Portugal was distinguished, for the 6th consecutive year, in the “**Settlement & Custody**” category. In the *Sustainable Finance* category of these awards, the Bank was part of the final shortlist with the project “*Centre for Sustainable Finance*,” a partnership between the Santander Portugal Foundation and the Catholic University of Lisbon.

Banco Santander Totta, SA

BALANCE SHEET (million euro)	jun-25	jun-24	Var.
Cash, cash balances at central banks and other demand deposits	2,399	4,771	-49.7%
Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income	5,090	5,575	-8.7%
Financial assets at amortised cost	49,068	44,484	+10.3%
Tangible assets	376	392	-4.1%
Intangible assets	39	34	+15.4%
Tax assets	135	168	-19.4%
Non-current assets held for sale	20	38	-47.2%
Other assets	400	426	-6.3%
Total Assets	57,527	55,888	+2.9%
Financial liabilities held for trading	1,246	1,783	-30.2%
Financial liabilities at amortised cost	50,990	48,248	+5.7%
Resources from Central Banks and Credit Institutions	4,425	5,008	-11.6%
Customer deposits	38,502	36,650	+5.1%
Debt securities issued	7,704	6,289	+22.5%
Other financial liabilities	360	301	+19.7%
Provisions	122	126	-3.2%
Tax liabilities	296	593	-50.1%
Other liabilities	725	614	+18.0%
Total Liabilities	53,378	51,365	+3.9%
Share capital attributable to BST shareholders	4,149	4,522	-8.2%
Non controlling interests	0	2	-95.9%
Total Shareholders' Equity	4,149	4,523	-8.3%
Total Shareholders' Equity and Total Liabilities	57,527	55,888	+2.9%

Banco Santander Totta, SA

CONSOLIDATED INCOME STATEMENTS* (million euro)	jun-25	jun-24	Var.
Net interest income	695.7	862.2	-19.3%
Income from equity instruments	7.2	8.2	-12.2%
Net fees	245.6	232.3	+5.7%
Other operating results	-6.7	-3.1	+114.3%
Commercial revenue	941.8	1,099.6	-14.3%
Gain/losses on financial assets	13.0	12.7	+1.9%
Gross Operating Income (1)	954.8	1,112.3	-14.2%
Operating costs	-258.8	-257.5	+0.5%
Staff expenses	-144.8	-142.1	+2.0%
Other Administrative Expenses	-94.0	-96.2	-2.3%
Depreciation	-20.0	-19.2	+3.9%
Net operating Income	696.0	854.8	-18.6%
Impairment (net) of financial assets at amortised cost	7.0	-4.4	-
Net provisions and other results	0.8	-35.2	-
Income before taxes and non-controlling interests	703.8	815.3	-13.7%
Taxes	-199.9	-267.3	-25.2%
Non-controlling interests	0.0	-0.2	-100.0%
Consolidated net income	503.9	547.7	-8.0%

(1) Includes the costs with the Resolution and Deposit Guarantee Funds

(*) Not audited

Banco Santander Totta, SA

In accordance with the definition contained in instructions 16/2004 of the Bank of Portugal with the changes in instruction 6/2018

	jun-25	jun-24	Var.
Profitability			
Income before taxes and MI/Average net assets	2.5%	2.9%	-0.4 p.p.
Net income from banking activity/Average net assets	3.4%	4.0%	-0.6 p.p.
Income before taxes and MI/Average equity	33.1%	39.5%	-6.4 p.p.
Efficiency			
Operating expenses/Net income from banking activity	27.1%	23.1%	+4.0 p.p.
Staff expenses/Net income from banking activity	15.2%	12.8%	+2.4 p.p.
Transformation			
Credit (net)/Deposits	132.4%	126.3%	+6.1 p.p.