

Santander Portugal reports net profit of € 728.2 million

In the first nine months of the year, Santander Portugal generated a net profit of € 728.2 million, confirming how our model remains strong and our strategy consistent. In the current challenging environment, we kept growing in the areas that matter the most, supporting Portuguese households and businesses.

As far as mortgage credit, we have already granted approximately € 768 million under credit facilities with state guarantee, reinforcing our role in supporting young people seeking to buy a home and build their future.

In the business sector, we grew by more than 10% in credit granted, reinforcing our support for projects that drive the country's digital and energy transition. We maintained a solid dynamic in the credit facilities offered by Banco Português de Fomento, and in cash management products, thus continuing to help our customers make investments, modernize and creating value.

We are redefining what it means to be actually close. Proximity is no longer measured in kilometres — it is measured by the quality of one's experience. We are always available: on our App, on NetBanco, at our branches, or through our remote teams.

Work Cafés embody this vision — open spaces for the community, where people can work, have a coffee, and talk to the Bank. It is a model that brings Santander closer to people's daily lives, and we will reinforce it further by opening 25 more Work Cafés in the next 2 years.

With over 300 Virtual Teller Machines (VTMs), we are the first bank in Portugal to offer this service in almost all branches. Presently, about 90% of transactions, from withdrawals to deposits, are made through these machines, available 24/7.

This quarter we launched the "Transformar vidas" ["Transforming Lives"] campaign, reaffirming our pride in investing in the community and in generating an actual impact: more than 300,000 people supported between 2022 and 2024, 23,000 students with financial literacy, capacity-building programmes in more than 90 municipalities, and 1,800 scholarships for higher education.

Through the Santander Foundation, we keep investing in education and training, namely by promoting lifelong learning and developing the skills for the future. The Tomorrow's Skills report confirms this priority: nine out of ten people believe that continuing to learn is essential — a conviction that reinforces the Foundation's role as a true agent for social transformation.

We are now entering the final stretch of the year with a clear ambition: to keep innovating, providing a good service, and actively contributing to the progress of our country. Following several awards received throughout the year, including Best Bank in Portugal 2025, awarded by Euromoney, we were recently distinguished as the Best SME Bank by Global Finance, for the fifth consecutive year. A clear sign of the ambition and trust our customers place on us every day.

Pedro Castro e Almeida, CEO of Banco Santander Portugal

Lisbon, October 29, 2025 — PRESS RELEASE

Main Highlights

- At the end of the first nine months of 2025 the **net income** of Banco Santander Totta amounted to **€ 728.2 million**¹, compared to € 778.1 million in the same period last year.
- The Bank maintained its **high profitability levels, with a 32.0% ROTE**, and **27.3% cost-to-income**, leveraged by its commercial and operational optimization strategy, and the consequent greater commercial business.
- As a result, in the first nine months of the year, the growth momentum of the customer base was maintained, with an additional **56 thousand active customers** and **75 thousand more digital customers**, compared to the same period in 2024.
- The Bank continued to grow in **customer transactions**, which materialized in a 4.5% growth in the number of debit and credit cards issued, with which 1.2 million daily purchase and withdrawal transactions were carried out (+10.3%).
- In terms of **protection**, Santander maintained its focus on providing a comprehensive range of solutions, notably the “*OneCare Santander*” programme.”
- **Total credit to customers** (gross), amounted to **€ 52.2 billion**, an 8.9% growth compared to the same period in 2024, benefitting from solid volumes of new mortgage and corporate loans.
- **Customer funds, in the amount of € 48.6 billion**, recorded a year-on-year growth of 6.5%: deposits grew by 5.6%, and off-balance sheet resources by 9.9%.
- The quality of the **credit portfolio remained quite high**, with a reduction in the **NPE ratio to 1.4%** (-0.3 p.p. year-on-year), with a 92.1% coverage (62.1% by specific impairment).
- The **fully implemented CET1 ratio** stood at 13.5% (-3.2 p.p. compared to September 2024).
- Santander Portugal was distinguished as the “**Best Bank in Portugal**” by *Euromoney*, *Global Finance* and *World Finance* — in the latter case, as the “**Best Retail Bank**.”
- *Global Finance* has already awarded Santander the title of “**Best SME Bank**” for 2026, for the 5th consecutive year.
- This year Santander was also distinguished as the “**Best Bank in Corporate Social Responsibility**” and the “**Best Investment Bank in M&A**” by *Euromoney*. In the *Private Banking* segment, Santander stood out as the bank with the best service, both by *Global Finance* as well as by *World Finance*.
- 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 € 1.8 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)).

¹ Mentioned herein as “Bank” or “Santander Portugal.”

Key Indicators

Banco Santander Totta, SA

BALANCE SHEET AND RESULTS (million euro)	set-25	set-24	Var.
Total Net Assets	57,215	56,409	+1.4%
Loans and advances to customers (gross) (1)	41,965	39,763	+5.5%
Customers' Funds	48,570	45,624	+6.5%
Net Interest Income (without dividends)	1,029.5	1,244.4	-17.3%
Net Fees	365.2	345.0	+5.9%
Gross Operating Income (2)	1,424.4	1,612.3	-11.6%
Operating costs	-388.4	-389.8	-0.4%
Net Operating Income	1,036.1	1,222.5	-15.2%
Income before taxes and non-controlling interests	1,026.3	1,170.2	-12.3%
Consolidated net income	728.2	778.1	-6.4%

RATIOS	set-25	set-24	Var.
ROTE	32.0%	24.2%	+7.8 p.p.
Efficiency ratio	27.3%	24.2%	+3.1 p.p.
CET I ratio (fully implemented)	13.5%	16.7%	-3.2 p.p.
Non-Performing Exposure Ratio (3)	1.4%	1.7%	-0.3 p.p.
Non-Performing Exposure coverage ratio	92.1%	83.9%	+8.2 p.p.
Non-Performing Exposure coverage ratio (by specific impairment)	62.1%	55.1%	+7.0 p.p.
Cost of credit (4)	0.01%	0.06%	-0.05 p.p.

Other Data	set-25	set-24	Var.
Employees in Portugal	4,674	4,580	+94
Total Branches in Portugal	327	329	-2

RATING	set-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

Business Framework

The global economy began the last quarter of 2025 with performance exceeding expectations, after the previous quarters had shown greater robustness than initially predicted. Despite the presence of mixed signals — ranging from resilience to slowdown — the overall assessment is quite positive.

Leading economic indicators (PMIs) maintained an upward trajectory throughout the entire third quarter, driven by the recovery in the industrial sector and the more intense growth in services. However, trade and investment flows remain constrained by restrictive economic policies, such as increased tariffs and immigration restrictions, which exacerbate the already high geopolitical uncertainty, especially due to the ongoing conflicts in Europe and the Middle East.

The deflation process was continued, but faced resistance in some developed economies, where inflation remains above the 2% target. Nevertheless, the IMF highlighted the adaptability of the global economy, supported by more selective fiscal policies, technological advancements — particularly in AI —, and signs of stabilization in emerging markets. Thus, the IMF (WEO, October 2025) revised its growth projections for 2025 and 2026 upwards, to 3.2% (+0.4 pp) and 3.1% (+0.1 pp), respectively.

In the US, PMI indicators keep showing signs of an expanding economy, particularly in the industrial sector, which is expected to return to positive growth in 2025, after two years of contraction. The service sector remains quite dynamic and is thus the main factor contributing to a slower deflation, thus keeping inflation above 2%. As a result, the Federal Reserve is still opting for a cautious monetary policy.

The labour market is showing signs of moderation: the unemployment rate rose to 4.3% in August, reflecting lower job creation and a reduction in net immigration, which limits the supply of labour. The federal government's shutdown, due to the lack of agreement to raise the debt ceiling, prevented the release of new economic data. Private investment has also slowed down, although sectors linked to technology and AI remain quite dynamic. The economy could grow by 2% in 2025, and by 2.1% in 2026, a slight upward revision (+0.1 pp).

In China, economic activity has accelerated throughout 2025, with the industrial sector showing signs of recovery, although still without a clear support basis. The service sector remains as the main driver of the economy, boosted by fiscal and monetary measures focused on housing and domestic consumption. Annual growth is expected to reach 4.8%. Nevertheless, the pace of growth has slowed down, from 6.1% in Q1 to 4.2% in Q2, penalized by weaker exports and by the slow recovery of the real estate sector.

In the United Kingdom, the economy maintained a mixed dynamic. The industrial sector has been contracting since 2023, but such contraction has been offset by the expansionary, albeit volatile, trajectory of the service sector. Structural constraints still persist, such as weak productivity growth and the residual effects of Brexit. Inflation remains above target, forcing the Bank of England to maintain high interest rates, which penalizes consumption and investment. The IMF growth rate projection points to 1.3% in 2025 and 2026, supported by new trade agreements and investment in innovative sectors.

In the Euro Area, economic activity remained quite weak. PMI indicators point towards a contraction in the industrial sector and expanding services, but with high volatility. The labour market showed a low unemployment rate (~6%), signalling an economy operating close to full employment.

Inflation has gradually receded, but remains above the ECB's 2% target, limiting the scope for interest rate cuts. Public investment and funds from the NextGenEU programme continue to support growth, while private consumption remains moderate, still affected by the rising cost of living and tighter credit conditions.

The outlook points to modest growth of about 1.2% in 2025, driven by the recovery of consumption in France and Spain. Germany and Italy are facing a more pronounced slowdown, penalized by industrial weakness and weaker

external demand. In 2026, growth is expected to return to its potential level (~1.1%), with the gradual recovery of consumer confidence and domestic demand.

In Portugal, the economic context remained quite favourable throughout Q3'2025, supported by a recovery in quarter-on-quarter GDP growth of 0.7% in the previous quarter. Domestic demand continues to be the main driver of economic activity, offsetting the more moderate external demand. The leading indicator for private consumption accelerated by 3%, driven by the resilience of the service sector — namely trade, restaurants and durable goods.

Consumer confidence remained quite high, reflecting a positive perception of the financial situation, a low unemployment rate (6%), and a robust savings rate (~13% in Q2). The more stable inflation rate has contributed to the recovery of purchasing power.

Tourism remains quite resilient, benefiting from the diversification of source markets, with particular emphasis on the significant growth in the number of tourists from the USA.

Public accounts remain quite solid, with a budget surplus for 2025 estimated at about 0.3% of GDP, and a reduction in public debt to 90%, reinforcing the markets and rating agencies' confidence.

Investors' risk perception remains quite low, with the spread between the Portuguese sovereign interest rate and that of Germany standing below 40 basis points. The 10-year interest rate has stabilized below 3% (2.967% on October 20), while the spread against Spain remains around -15 basis points.

Portugal's risk rating remains quite high, namely at A+ (stable) by S&P, A (stable) by Fitch, A3 (stable) by Moody's, and A(H) (stable) by DBRS.

Business Activity

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

In the first nine months 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 **56 thousand new active customers**, to 1.94 million (+3.0% year-on-year), and by **75 thousand new digital customers** (+6.1%), to 1.32 million (68% of its active customers).

Customer acquisition materialized in the volumes of credit origination by the Bank, particularly in the **housing credit** segment (where the Bank originates approximately 20% of the total amount of new mortgages), as well as in **consumer credit**.

The Bank remained as its corporate customers' main partner for their digital and energy transformation. During this period, it granted **€ 1.8 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.

Santander Portugal also continues to offer a comprehensive range of savings and investment solutions, suited to the current lower interest rates context, reflected in the growth of both deposits and off-balance sheet resources.

In terms of protection, the Bank also maintains a competitive offer of **innovative protection solutions**, based on a comprehensive understanding of its customers' needs, which is reflected in the growing number of customers with

protection insurance (+2.4%), of which "OneCare" stands out, an innovative health insurance offer that complements the range of personal protection insurance, as well as the availability of credit-related insurance.

The growing customer base also translated into more **debit and credit cards issued by the Bank**, which grew by 4.5%, 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** (+10.3% year-on-year).

Customers have also increased their **use of digital channels**, where the Bank continues to invest in improving user experience, as well as by providing new features, as complements to its physical network, as part of its drive to becoming a digital bank with branches. In the first nine months 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 859 thousand, a 13.7% year-on-year growth.

Results

Net interest income amounted to € 1.029 billion (-17.3% year-on-year), continuing to reflect the cycle of interest rate cuts implemented by the ECB, which resulted in a 150 b.p. decrease in the deposit rate to 2.0%, which in turn was passed on to the loan portfolio, still mostly indexed to variable rates. The remuneration of liabilities, particularly of deposits, adjusted progressively more slowly, as the transformation of demand deposits into term deposits still continues. The effects of interest rates were partially offset by growth in business volumes, especially credit.

Net fees amounted to € 365.2 million (+5.9% compared to the same period in 2024), continuing to benefit 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 and savings segments also allowed for growth of insurance fees and asset management.

Gains/losses on financial assets amounted to € 27.8 million, and net income from banking activities amounted to € 1.424 billion (-11.6%).

The commercial and operational improvement process that the Bank has been implementing, focused on the omnichannel experience, with increased offers through digital channels and process simplification, has contributed to enhanced control over the operational cost base, which amounted to € 388.4 million (a reduction of 0.4% compared to the same period in 2024). Staff costs, amounting to € 217.1 million, increased by 0.9%, while general and administrative expenses decreased by 4.4%, to € 138.6 million. The efficiency ratio stood at 27.3% (+3.1 p.p.).

Credit quality remained quite solid, benefiting from the context of full employment, from greater household disposable income (transformed into increased savings), as well as from lower interest rates. Net impairment of financial assets at amortized cost amounted to € -7.4 million. Cost of credit was 0.01%, and the NPE ratio fell to 1.4% (-0.3 p.p.).

Net provisions and other results amounted to € -2.3 million, and income before taxes and non-controlling interests amounted to € 1.026 billion (-12.3% year-on-year).

Balance Sheet and Business

Business volumes keep growing steadily, reflecting the Bank's greater customer base, especially in higher-value segments, as well as the availability of a differentiated active and passive offer suited to the interest rate context.

At the end of September, (gross) **credit to customers amounted to € 52.2 billion**, an 8.9% growth compared to the same period in 2024.

The Bank maintains solid volumes of new **mortgage credit** production, representing approximately one-fifth of all

new mortgages originated in the first eight months of the year, reflecting the competitive offer it provides to its customers, whether through mixed rate or variable rate solutions. As a result, at the end of September, **the mortgage credit portfolio amounted to 24.7 billion** (+7.4%).

Also in this segment, Santander kept supporting younger households by granting credit with state guarantee, namely by providing € 259 million in guarantees, reflecting the Bank's prominent position in the mortgage credit market. Since this measure was launched, more than € 768 million in mortgage credit with state guarantee have already been granted to young people. In fact, half of all mortgage loans were granted to young people under 35, and of those, half were guaranteed by the public treasury.

Consumer credit also maintained a growth trend, reaching **€ 2.1 billion** (+9.3% compared to the same period in 2024).

In the **corporate and institutional credit** segment, the Bank kept supporting projects developed by Portuguese companies, also leveraged by the InvestEU credit facilities of Banco Português de Fomento, and by protocols with the EIB, in addition to liquidity and cash-flow management solutions, as well as support for international business. As a result, the segment's portfolio amounted to € 25.2 billion (+10.7% year-on-year).

LOANS (million euro)	set-25	set-24	Var.
Loans to individuals	26,976	25,151	+7.3%
<i>of which</i>			
Mortgage	24,698	23,000	+7.4%
Consumer	2,064	1,889	+9.3%
Loans to corporates and institucionals	25,187	22,757	+10.7%

The Non-Performing Exposure (NPE) ratio, calculated according to EBA criterion (in relation to balance sheet exposure), decreased to 1.4% (-0.3 p.p.), with the respective coverage standing at 92.1%, while the NPE coverage by specific impairment stood at 62.1% (+7.0 p.p.).

Customer funds amounted to € 48.6 billion (+6.5% year-on-year), as a result of the diverse range of savings solutions offered by the Bank, suitable for the current interest rate context, with attractive returns.

This growth was widespread, in terms of **deposits**, which **grew by 5.6% to € 39.1 billion**, and also in terms of **off-balance sheet resources**, which **amounted to € 9.5 billion (+9.9%)**, with investment funds standing out (+16.8% to € 5.5 billion), while financial insurance and other resources amounted to € 4.1 billion (+1.9%).

FUNDS (million euro)	set-25	set-24	Var.
Customers' funds	48,570	45,624	+6.5%
Deposits	39,055	36,970	+5.6%
Off-balance sheet funds	9,515	8,654	+9.9%
Investment funds	5,458	4,674	+16.8%
Insurance and other funds	4,057	3,980	+1.9%

Liquidity and Solvency

Santander Portugal continued to pursue its strategy of maximizing its liquidity buffer to face adverse events. At the end of September 2025, the liquidity reserve remained at a comfortable level, ending the third quarter with a liquidity reserve of € 18.0 billion. Exposure to the Eurosystem stood at € -1.2 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 funding, through repurchase agreements, amounted to € 3.7 billion at the end of Q3'2025. In terms of Communications

long-term financing, Santander Portugal ended the third quarter with about € 0.8 billion in securitisations, € 4.7 billion in covered bonds, € 1.6 billion in senior non-preferred issuances, € 0.2 billion in subordinated issuances, € 0.2 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 125.9%, thus meeting regulatory requirements on a fully implemented basis.

The Common Equity Tier 1 (CET1) ratio, calculated in accordance with CRR/CRD IV rules, stood at 13.5% (fully implemented), at the end of September 2025 (-3.2 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 September, Santander Portugal recorded a 29.3% ratio, which is above the fully implemented requirement of 25.36% (including the 4.09% Combined Buffer Requirement (CBR) of TREA), required for the current year.

CAPITAL (fully implemented) (million euro)	set-25	set-24	Var.
Common Equity Tier I	2,221	2,644	-16.0%
Tier I Capital	3,421	3,340	+2.4%
Total Capital	3,686	3,606	2.2%
Risk Weighted Assets (RWA)	16,472	15,857	+3.9%
CET I ratio	13.5%	16.7%	-3.2 p.p.
Tier I ratio	20.8%	21.1%	-0.3 p.p.
Total Capital Ratio	22.4%	22.7%	-0.3 p.p.

External Recognition

Euromoney distinguished Santander as the “Best Bank in Portugal,” within the scope of the *Euromoney Awards for Excellence 2025*. The same distinction was awarded by *Global Finance*, in its “World’s Best Banks 2025” awards, while *World Finance* considered it the “Best Retail Bank in Portugal.”

Last September, Santander already won the title of “Best SME Bank” for 2026, for the fifth consecutive year, awarded by *Global Finance*.

This year Santander was also distinguished as the “Best Bank in Corporate Social Responsibility,” and as the “Best Investment Bank in M&A” by *Euromoney*. In the *Private Banking* segment, Santander stood out as the bank with the best service, both by *Global Finance* as well as by *World 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 these awards’ *Sustainable Finance* category, 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.

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

Banco Santander Totta, SA

BALANCE SHEET (million euro)	set-25	set-24	Var.
Cash, cash balances at central banks and other demand deposits	1,961	4,574	-57.1%
Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income	4,719	5,540	-14.8%
Financial assets at amortised cost	49,596	45,234	+9.6%
Tangible assets	361	389	-7.2%
Intangible assets	42	34	+23.5%
Tax assets	122	159	-23.1%
Non-current assets held for sale	17	35	-50.7%
Other assets	396	444	-10.8%
Total Assets	57,215	56,409	+1.4%
Financial liabilities held for trading	918	1,697	-45.9%
Financial liabilities at amortised cost	51,390	49,249	+4.3%
Resources from Central Banks and Credit Institutions	4,440	4,906	-9.5%
Customer deposits	39,055	36,970	+5.6%
Debt securities issued	7,554	7,091	+6.5%
Other financial liabilities	341	281	+21.2%
Provisions	120	121	-0.6%
Tax liabilities	126	274	-54.1%
Other liabilities	578	669	-13.6%
Total Liabilities	53,131	52,010	+2.2%
Share capital attributable to BST shareholders	4,084	4,397	-7.1%
Non controlling interests	0	1	-95.3%
Total Shareholders' Equity	4,084	4,399	-7.2%
Total Shareholders' Equity and Total Liabilities	57,215	56,409	+1.4%

Banco Santander Totta, SA

CONSOLIDATED INCOME STATEMENTS* (million euro)	set-25	set-24	Var.
Net interest income	1,029.5	1,244.4	-17.3%
Income from equity instruments	7.2	8.2	-12.0%
Net fees	365.2	345.0	+5.9%
Other operating results	-5.4	-1.2	>200%
Commercial revenue	1,396.6	1,596.5	-12.5%
Gain/losses on financial assets	27.8	15.8	+76.1%
Gross Operating Income (1)	1,424.4	1,612.3	-11.6%
Operating costs	-388.4	-389.8	-0.4%
Staff expenses	-217.1	-215.2	+0.9%
Other Administrative Expenses	-138.6	-144.9	-4.4%
Depreciation	-32.7	-29.6	+10.2%
Net operating Income	1,036.1	1,222.5	-15.2%
Impairment (net) of financial assets at amortised cost	-7.4	-13.9	-46.5%
Net provisions and other results	-2.3	-38.5	-93.9%
Income before taxes and non-controlling interests	1,026.3	1,170.2	-12.3%
Taxes	-298.1	-391.8	-23.9%
Non-controlling interests	0.0	-0.3	-
Consolidated net income	728.2	778.1	-6.4%

(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

	set-25	set-24	Var.
Profitability			
Income before taxes and MI/Average net assets	2.4%	2.8%	-0.4 p.p.
Net income from banking activity/Average net assets	3.4%	3.9%	-0.5 p.p.
Income before taxes and MI/Average equity	32.7%	36.1%	-3.4 p.p.
Efficiency			
Operating expenses/Net income from banking activity	27.3%	24.2%	+3.1 p.p.
Staff expenses/Net income from banking activity	15.2%	13.3%	+1.9 p.p.
Transformation			
Credit (net)/Deposits	131.7%	127.6%	+4.1 p.p.