Santander

RESULTS JANUARY – JUNE 2026

Santander in Portugal maintains the sector's highest profitability, with €452.8 million in recurrent net profit

The first-half results confirm the strength of our journey, and begin with our teams, in the work they do every day to serve each customer better. We achieved a recurrent net profit of €452.8 million, reinforcing our position as the most profitable bank in Portugal and one of the most profitable in Europe. This strength gives us the capacity to keep growing, investing and supporting families and businesses.

From day one we have had one priority: to be the primary bank for more and more customers. The half-year results show that we continue to make progress towards this goal. We gained 12,000 active customers, 27,000 digital customers, opened 45,000 accounts and issued 72,000 cards, reinforcing a base of almost 2 million active customers.

Commercial activity kept pace with this growth. The loan portfolio increased by around €4.9 billion compared with the same period last year, including €2 billion in mortgage lending. Over the past 18 months, we have helped more than 17,000 young people buy their first home, making a concrete contribution to addressing one of the country's main challenges.

We also strengthened our support for companies and institutional clients, with lending growth of €2.8 billion, and maintained a leading position in the Banco Português de Fomento lines. This is how we contribute to the investment, transformation and growth of the Portuguese economy.

We also continued to invest in a simpler, more convenient and closer experience. We want to be the best digital bank with branches, combining the ease of digital with a physical presence that matters to customers. We opened five new WorkCafés, bringing the Bank even closer to communities. We also broadened our value proposition with new everyday benefits, launching Santander Rewards, the largest loyalty programme in Portuguese banking, and the Select Experience, designed to make life easier for our Select and Private customers.

This journey was also recognised internationally, with Euromoney's distinction as Best Bank in Portugal. It is on this foundation that we will continue to grow soundly and sustainably, with the ambition of being the primary bank for more and more customers and the responsibility to create lasting value for families, businesses, communities and Portugal.

Isabel Guerreiro, CEO of Banco Santander Portugal

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Key highlights

- **In the first half of 2026, Banco Santander Totta posted a recurrent net profit of €452.8 million**, maintaining high profitability, with a **RoTE of 29.3%**, underpinned by operating efficiency (efficiency ratio of 27.2%) and high credit quality (cost of risk of 7 bps).
- These results reflect the strategy **of Santander in increasingly becoming its customers' primary bank, contributing to the performance of fees** (+5.5%). At the end of June 2026, **active customers stood at almost 2.0 million** (**+12,000** compared with December 2025), driven by the acquisition of new customers as well as by deepening relationships with existing ones. The ongoing digital transformation, aimed at being a **digital bank with branches**, also contributed to the consistent **growth in digital customers**, up by a further **27,000** over the same period, exceeding **1.35 million**.
- Santander also continues to capture the **transactions of its customers**, reflected in more than **1.3 million daily transactions** of purchases and withdrawals (+8.3% year on year).
- In addition to its commercial offering, the strategy rests on the **renewal of the *loyalty programme***, with ***Santander Rewards***, based on a relationship-driven approach, earning points through the purchase of the Bank's products as well as through partners, and on the adaptation of the commercial distribution structure, with the expansion of the ***Work Cafés* network to 9 branches**, with 5 new openings in the half-year.
- In the first six months of the year, Santander also continued to provide **financing solutions** tailored to its customers' projects, both retail and corporate. The Bank maintained **momentum in mortgage lending**, as well as in support for companies and institutional clients, also through the **Banco Português de Fomento lines**, where it holds a leading position in originated transactions. In the first six months of the year, **sustainable financing amounted to €1.1 billion**. At the end of June 2026, the **gross customer loan portfolio amounted to €56.6 billion** (+9.4%), with high credit quality (NPE ratio of 1.3%).
- **Customer funds amounted to €50.8 billion (+6.6%)**, with diversified growth between deposits (+5.6%) and off-balance-sheet funds (+11.1%).
- Santander in Portugal maintains a sound capital position. The **CET1 ratio (*phase-in*) stood at 15.8% (+1.6 pp year on year).**
- In 2026, Santander was once again recognised by ***Euromoney*** and ***Global Finance*** as **"Best Bank in Portugal"**. ***Euromoney*** also recognised Santander as **"Best Investment Bank"** and **"Best Bank for Corporate Social Responsibility"**. These awards add to **"Best *Trade Finance* Bank"**, awarded by ***Euromoney***, and **"Best Bank for SMEs"**, by ***Global Finance***.
- **The recognition also extended to consumers**, with the **Cinco Estrelas Award 2026** in the **Mortgage Lending** category, two **Product of the Year 2026** awards for ***OneCare*** and the **Santander App**, and the **Recommended Brand 2026** distinction by ***Consumers Trust***.
- In terms of talent and employability, Santander was named, for the second consecutive year, the **Best Bank to Work for in Portugal** in the *Merco Talento Universitário 2025* ranking and was again distinguished as ***Top Employer 2026*** in Portugal, for the fourth consecutive year.
- Santander in Portugal maintains high ratings, with Banco Santander Totta's long-term debt ratings reflecting its strength compared with the Portuguese Republic: Fitch – A+ (Portugal – A); Moody's – Baa1 (Portugal – A3); S&P – A (Portugal – A+); DBRS – A (Portugal – A(H)).

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Banco Santander Totta, SA

BALANCE SHEET AND RESULTS (million euro)	jun-26	jun-25	Var.
Total Net Assets	59,997	57,527	+4.3%
Loans and advances to customers (gross)	56,598	51,730	+9.4%
Customers' Funds	50,829	47,668	+6.6%
Net Interest Income	677.6	695.7	-2.6%
Net Fees	259.2	245.6	+5.5%
Gross Operating Income	943.4	954.8	-1.2%
Operating costs (1)	-257.0	-258.8	-0.7%
Net Operating Income (1)	686.4	696.0	-1.4%
Impairment (net) of financial assets at amortised cost	-24.3	7.0	-
Income before taxes (1)	632.6	676.2	-6.5%
Recurrent net income	452.8	476.3	-4.9%
Non-recurrent effects	-18.8	27.6	-
Consolidated net income	434.0	503.9	-13.9%

RATIOS	jun-26	jun-25	Var.
ROTE (3)	29.3%	30.4%	-1.1 p.p.
Efficiency ratio (3)	27.2%	27.1%	+0.1 p.p.
CET I ratio (phase-in)	15.8%	14.2%	+1.6 p.p.
Non-Performing Exposure Ratio (2)	1.3%	1.5%	-0.2 p.p.
Non-Performing Exposure coverage ratio	88.3%	87.1%	+1.2 p.p.
Non-Performing Exposure coverage ratio (by specific impairment)	63.5%	60.5%	+3.0 p.p.
Cost of credit (3)	0.07%	0.00%	+0.07 p.p.

Other Data	jun-26	dez-25	Var.
Employees in Portugal	4,527	4,666	-139
Total Branches in Portugal	261	278	-17

RATING	jun-26
FitchRatings	A+
Moody´s	Baa1
Standard & Poor´s	A
DBRS	A

(1) Excludes non-recurrent effects: in 2025: +€27.6M, of reimbursement of the Additional Solidarity Allowance; in 2026: -€18.8M of costs with the transformation of the branch network and early retirements

(2) In accordance with to EBA criteria

(3) 12 month average

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Commercial Activity and Balance Sheet

In the first half of the year, Santander continued its **strategy of increasingly becoming its customers' primary bank**, based on an ongoing process of commercial and digital improvement. As a result, the Bank continued to grow its active customer base consistently, by more than 12,000 compared with the end of 2025, to almost **2.0 million customers**.

Delivering on the vision of being a **digital bank with branches**, Santander continues to improve its distribution networks, both physical and digital. Through the digital channels, *OneApp* and NetBanco, customers can carry out the vast majority of their day-to-day operations, including deposits (at the ATMs available in branches), on a 24/7 basis. **The Bank's digital customers** already exceed **1.35 million**, an increase of 27,000 compared with the end of 2025.

The ***OneApp* Santander**, which was recognised as **Product of the Year**, reinforces its position as the **main digital contact channel, with almost 1.2 million users** at the end of June 2026 (+7.7% compared with the same period in 2025).

In this transformation of the distribution model, the physical network has also been adapted to customers' new needs. In this context, the Bank continues to **expand its *Work Cafés*** network, having opened 5 spaces in the first half of the year, for a total of 9, in a momentum that will continue over the coming months (a further 6 openings planned by year-end). It is a concept **that is innovative and fully open to the community**, bringing together in the same space the services of a bank branch, a cafeteria and a *co-working* area, operating with extended hours (8:30 a.m. to 6:00 p.m.).

The Bank renewed its ***loyalty programme***, launching ***Santander Rewards***, a distinctive solution with a comprehensive, integrated and relationship-based value proposition, built on a multi-product approach, with the accumulation of points for holding and using the Bank's products, as well as through partners. Points can be redeemed through a diversified *marketplace*, as well as for purchases with partners and discount *vouchers*, in addition to the Bank's own services.

The **expansion of the customer base, more engaged and in higher-value segments**, supported by relationships, service quality and a suitable offering, continued, in the first half of 2026, to contribute to the **growth of commercial activity** and **business volume**.

During this period, there was also **growth in customer transactions**. The stock of **debit and credit cards issued by the Bank grew 5.5% compared with the same period in 2025**, with which around **1.3 million daily purchase and withdrawal transactions** were carried out (+8.3% compared with the same period in 2025).

The gross customer loan portfolio amounted to €56.6 billion (+9.4% year on year), representing an increase of more than €2.5 billion compared with the end of 2025.

Mortgage lending remains an important lever for acquiring and engaging customers. In the first half of the year, the Bank **originated more than two billion euros in mortgage loans**, equivalent to around 1 in every 5 loans. The **mortgage loan portfolio grew 8.4%** compared with the same period in 2025, **to €26.1 billion**.

The Bank continues to support **young people in purchasing** their permanent home. Since the beginning of 2025 to date, loans to **young people up to the age of 35 accounted for 43% of new loans** (a total of more than 17,000 people), of which **almost half were made within the public guarantee** (corresponding to a lending volume of €1.6 billion).

In **consumer credit**, the Bank grew 6.7% year on year, to **€2.2 billion**.

Santander also continues to provide outstanding support to its customers in the **corporate and institutional** segment, as part of their transformation processes. The amount of credit granted for **sustainable financing amounted to €1.1 billion** in the first six months of the year.

Over the same period, Santander in Portugal maintained **a leading position in the Banco Português de Fomento lines**, both in number of operations (where it led) and in contracted amount, thereby continuing to strengthen its role with small and medium-sized enterprises, which are a key focus of the Bank's strategy for the corporate segment.

Santander also continues to provide financing instruments under the EIB/EIF protocols, as well as the usual **liquidity** and **cash-management instruments**, such as *factoring* and *confirming*, in which the Bank also holds a leading position, originating more than 1/5 of operations. Also of note is its activity in *trade finance* operations, supporting international trade and the internationalisation of Portuguese companies.

The **corporate and institutional segment portfolio stood at €28.1 billion at the end of June** (+10.9% compared with the same period in 2025).

The **quality of the loan portfolio remains very sound**, in line with the Bank's risk policy, as well as with the macroeconomic environment which, despite greater global uncertainty, is still characterised by trend-level growth and full employment. The *Non-Performing Exposure* (NPE) ratio, calculated in accordance with the EBA criteria (in relation to on-balance-sheet exposures), fell to 1.3% (-0.2 pp), with corresponding coverage of 88.3% and NPE coverage by specific impairment of 63.5% (+3.0 pp).

LOANS (million euro)	jun-26	jun-25	Var.
Loans to individuals	28,480	26,372	+8.0%
of which			
Mortgage	26,138	24,123	+8.4%
Consumer	2,159	2,024	+6.7%
Loans to corporates and institucionals	28,118	25,358	+10.9%

Santander offers its customers a broad and comprehensive **range of savings and investment solutions**, appropriate to the interest rate environment as well as to their risk profile.

At the end of the first half, **customer funds grew 6.6% compared with the end of June 2025, to €50.8 billion**, a trend that was broad-based across products: **deposits** grew 5.6% over the same period, to €40.6 billion, and **off-balance-sheet funds amounted to €10.2 billion (+11.1%)**, driven by the performance of investment funds (+12.4%, to €5.8 billion), while financial insurance and other funds amounted to €4.3 billion (+9.3%).

FUNDS (million euro)	jun-26	jun-25	Var.
Customers' funds	50,829	47,668	+6.6%
Deposits	40,649	38,502	+5.6%
Off-balance sheet funds	10,181	9,166	+11.1%
Investment funds	5,847	5,202	+12.4%
Insurance and other funds	4,334	3,964	+9.3%

Results

In the first half of 2026, the Bank maintained high profitability, with a RoTE of 29.3%, corresponding to a **recurrent net profit of €452.8 million**[1].

Net interest income, at €677.6 million, fell 2.6% compared with the same period in 2025, reflecting the *repricing* of loans and deposits, as well as the costs arising from the issuance of a covered bond, in the amount of €750 million, in April. Net interest income has been gradually recovering, following the lows seen in mid-2025.

Net fees grew steadily, by 5.5% compared with the first half of 2025, to €259.2 million, as a result of the **growth and engagement of the customer base**, as well as its transactions. Fees from lending, accounts and insurance stood out, in a context of stable pricing.

Gains on financial operations amounted to €9.3 million, and gross income was €943.4 million (-1.2%), benefiting from the momentum in fees.

The Bank continued its process of **commercial and operational improvement**, focused on customer primacy and based on enhancing the omnichannel experience, which helped to **keep the cost of service under control**. **Operating costs** (adjusted for early retirement costs) amounted to **€257.0 million**, a **decrease of 0.7% year on year**: staff costs grew 0.4%, general administrative expenses fell 6.3%, while depreciation, driven by investment in digital transformation, grew 17.9%. The efficiency ratio, adjusted for one-off factors, stood at 27.2% (+0.1 pp).

Net impairment on financial assets at amortised cost amounted to -€24.3 million (+€7.0 million in the same period of 2025, also reflecting loan recoveries), translating into a **cost of risk of 0.07%**, which remains one of the lowest in the system.

Net provisions and other results (adjusted for the costs of transforming the branch network) amounted to -€29.6 million, reflecting the charges for the banking sector contribution, which are recognised in the second quarter. Profit before tax, adjusted for one-off factors, amounted to €632.6 million.

Liquidity and Solvency

Santander in Portugal maintains its strategy of maximising the liquidity buffer available to withstand adverse events. At the end of the first half of 2026, the liquidity reserve remained at comfortable levels, ending the half-year with a liquidity reserve of €17.1 billion. Exposure to the Eurosystem stood at -€0.7 billion (surplus position).

The Bank has maintained a funding structure appropriate to the market environment. Funding obtained from the European Central Bank remains nil.

Short-term funding, through repurchase agreements, amounted to €4.3 billion at the end of June 2026. In terms of long-term funding, Santander in Portugal ended the half-year with around €8.2 billion, including notably €5.4 billion of covered bonds, €1.1 billion of *senior non-preferred* issues, €0.2 billion of subordinated issues and €0.3 billion of *Credit Linked Notes*.

The LCR (*Liquidity Coverage Ratio*), calculated under CRD IV rules, stood at 142.1%, meeting regulatory requirements.

[1] Excludes the non-recurrent costs relating to the transformation of the branch network and early retirements, in the amount of €18.8 million.

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The *Common Equity Tier 1* (CET1) ratio, calculated in accordance with CRR/CRD IV rules, stood at 15.8% (*phase-in*) at the end of June 2026 (+1.6 pp compared with the same period in 2025).

The Bank continues to hold very high capitalisation levels, clearly above the minimum requirements set by the ECB under the SREP for 2026 (CET1 of 10.27%, *Tier* 1 of 12.08% and Total of 14.49%, including the Banco de Portugal sectoral systemic risk buffer).

In terms of MREL, at the end of the first half of 2026, Santander in Portugal recorded a ratio of 33.9%, above the requirement of 26.9% (including the combined buffer requirement – "CBR" –, of 4.85% of TREA) required for the current year, 2026.

CAPITAL (phase-in) (million euro)	jun-26	jun-25	Var.
Common Equity Tier 1	2,241	2,237	+0.2%
Tier 1 Capital	3,441	2,937	+17.1%
Total Capital	3,687	3,198	15.3%
Risk Weighted Assets (RWA)	14,176	15,725	-9.8%
CET 1 ratio	15.8%	14.2%	+1.6 p.p.
Tier 1 ratio	24.3%	18.7%	+5.6 p.p.
Total Capital Ratio	26.0%	20.3%	+5.7 p.p.

External Recognition

Santander continues to receive various distinctions, which reflect the strength of its business, the quality of its offering and the trust it continues to inspire among customers, companies and consumers.

This month, ***Euromoney*** once again awarded Santander **"Best Bank in Portugal"**, as part of the *Euromoney Awards for Excellence 2026*. The publication also named Santander **"Best Investment Bank" and "Best Bank for Corporate Social Responsibility"**.

In the *World's Best Banks 2026* awards by ***Global Finance*** magazine, Santander was also named **"Best Bank in Portugal"**. A distinction based on criteria such as profitability, asset growth, geographic reach, strategic relationships, new business development and product innovation.

The same publication distinguished Santander as **"Best Bank for SMEs" in Portugal** in 2026, recognising the institution's market knowledge, responsiveness to the needs of small and medium-sized enterprises, the diversity and quality of its financial offering, its technological commitment and its strategic positioning.

In the corporates' area, the Bank also received the **"Best *Trade Finance* Bank" award in Portugal**, granted by ***Euromoney*** magazine, ranking first in the three categories assessed: Customer Service, Products and Technology.

This recognition extends to consumer perception. Santander was distinguished with the **Cinco Estrelas Award 2026** in the Mortgage Lending category, reflecting the trust, satisfaction and preference of Portuguese consumers.

The Bank also received two **Product of the Year 2026** awards, which demonstrate the innovation capacity of its solutions: the ***OneCare***, winner in the Health Insurance category, and the ***Santander App***, distinguished in the Financial App category.

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Also in terms of reputation, Santander was named **Recommended Brand 2026** by *Consumers Trust*, a recognition awarded directly by consumers and considered one of the most relevant indicators of positive reputation in Portugal.

In the field of attracting and developing talent, Santander was chosen by university students, for the second consecutive year, as the **Best Bank to Work for in Portugal**, according to the *Merco Talento Universitário 2025* ranking. Added to this recognition is the **Top Employer 2026 in Portugal** distinction, awarded by the *Top Employers Institute* for the fourth consecutive year.

At the **Euronext Lisbon Awards 2026**, the Bank won the ***Settlement & Custody*** and ***Book Runner Bonds*** awards, which recognise the consistent work of the Custody, Markets and Santander CIB teams in operations that strengthen the credibility, efficiency and competitiveness of the financial market.

Finally, at the **Best Funds Awards 2026**, promoted by APFIPP and Jornal de Negócios, the **Santander Private Defensivo Fund**, managed by Santander Asset Management, was distinguished as "**Best Flexible UCI** (Undertaking for Collective Investment)**"**.

Business Environment

The international economy, in the second quarter, was affected by the conflict in the Middle East, with more moderate growth and an interrupted disinflation trend. The shock does not signal a global recession, but it makes the outlook more demanding. **The main international institutions continue to project an expansion of activity, albeit lower than in 2025.** The IMF estimates world growth of 3.0% in 2026 and 3.4% in 2027, after 3.5% in 2025, with global inflation rising to 4.7% in 2026, before easing the following year.

In the euro area, energy dependence, the fragility of external demand and deteriorating confidence are compressing real income, investment and international trade, resulting in a downward revision of growth, by the ECB, to 0.8%, and an upward revision of inflation, to 3.0%, in 2026.

Monetary policy has begun to operate with greater caution: in June, the ECB raised its key rates by 25 basis points, placing the deposit rate at 2.25% and the main refinancing operations rate at 2.40%, reinforcing that any future decisions will depend on the data.

Portugal reaches this environment with signs of resilience. GDP grew 2.3% year on year in the first quarter of 2026, albeit with zero quarterly change, supported by domestic demand (investment and private consumption), against a backdrop of a robust labour market (the unemployment rate, in May, stood at 5.5%), despite the negative contribution of net external demand.

Second-quarter indicators reveal an expansion, albeit with uneven traction. In April, services turnover rose 5.8% year on year, and exports and imports of goods grew 15.5% and 8.9%, respectively. In May, industrial production fell 2.3%, with a 1.1% decline in manufacturing.

Inflation in Portugal remained volatile, decelerating to 3.2% in June 2026, slightly below May, but above the levels seen at the start of the year, reflecting sensitivity to energy prices and their indirect effects.

The property market continued to be pressured by the imbalance between demand and supply. In the first quarter of 2026, house prices rose 17.8% year on year, but transactions fell 8.7%, and the median rent on new rental contracts reached €9.46 per square metre (+9.1%).

The fiscal position continues to differentiate Portugal from previous shocks. In 2025, the budget surplus was 0.7% of GDP and public debt stood at 89.7% of GDP. In the first quarter of 2026, the dynamics were affected by the storms of late January and by the Treasury's pre-financing. The budget balance moved into deficit, owing to subsidies to households and businesses, but the annual targets remain achievable.

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The *rating* agencies maintain a favourable assessment of the Portuguese sovereign. In 2026, S&P revised its outlook to positive, maintaining the rating at A+; Fitch also revised its outlook to positive and confirmed the rating at A; Morningstar DBRS changed the trend to positive and confirmed the rating at A (high); and Moody's maintained the rating at A3 with a stable outlook.

As a result, Portugal continues to trade at a moderate premium over Germany, below other more pressured sovereigns. On 22 July 2026, the yield on the 10-year Portuguese government bond was around 3.53%, compared with 3.17% in Germany, 3.63% in Spain, 3.97% in France and 3.99% in Italy. The Portugal-Germany spread stood at around 36 basis points, lower than the spreads of Spain, France and Italy, preserving a relatively well-anchored risk perception.

The central scenario for the Portuguese economy continues to be one of positive growth, albeit more selective and conditioned by a demanding external environment. Domestic demand, the labour market, tourism, European funds and the fiscal position continue to support activity; but inflation, higher interest rates and the weakness of the European economy are downside risks to consider.

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Banco Santander Totta, SA

BALANCE SHEET (million euro)	jun-26	jun-25	Var.
Cash, cash balances at central banks and other demand deposits	1,758	2,399	-26.7%
Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income	3,327	5,090	-34.6%
Financial assets at amortised cost	54,040	49,068	+10.1%
Tangible assets	247	376	-34.3%
Intangible assets	44	39	+11.9%
Tax assets	97	135	-28.5%
Non-current assets held for sale	68	20	>200%
Other assets	417	400	+4.3%
Total Assets	59,997	57,527	+4.3%
Financial liabilities held for trading	605	1,246	-51.4%
Financial liabilities at amortised cost	54,011	50,991	+5.9%
Resources from Central Banks and Credit Institutions	4,733	4,425	+7.0%
Customer deposits	40,649	38,502	+5.6%
Debt securities issued	8,298	7,704	+7.7%
Other financial liabilities	331	361	-8.3%
Provisions	102	122	-15.7%
Tax liabilities	237	296	-19.8%
Other liabilities	523	724	-27.8%
Total Liabilities	55,480	53,378	+3.9%
Share capital atributtable to BST shareholders	4,517	4,149	+8.9%
Non controlling interests	0	0	-100.0%
Total Shareholders' Equity	4,517	4,149	+8.9%
Total Shareholders' Equity and Total Liabilities	59,997	57,527	+4.3%

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Banco Santander Totta, SA

CONSOLIDATED INCOME STATEMENTS* (million euro)	jun-26	jun-25	Var.
Net interest income	677.6	695.7	-2.6%
Income from equity instruments	8.7	7.2	+20.0%
Net fees	259.2	245.6	+5.5%
Other operating results	-11.4	-6.7	+70.2%
Commercial revenue	934.0	941.8	-0.8%
Gain/losses on financial assets	9.3	13.0	-28.1%
Gross Operating Income	943.4	954.8	-1.2%
Operating costs	-272.4	-258.8	+5.2%
Staff expenses	-160.7	-144.8	+11.0%
Other Administrative Expenses	-88.0	-94.0	-6.3%
Depreciation	-23.6	-20.0	+17.9%
Net operating Income	671.0	696.0	-3.6%
Impairment (net) of financial assets at amortised cost	-24.3	7.0	-
Net provisions and other results	-33.0	0.8	-
Income before taxes	613.7	703.8	-12.8%
Taxes	-179.7	-199.9	-10.1%
Consolidated net income	434.0	503.9	-13.9%

(*) Not audited

Banco Santander Totta, SA

	jun-26	jun-25	Var.
Profitability			
Net Income/Average net assets	1.5%	1.8%	-0.3 p.p.
Gross Operating Income/Average net assets	3.2%	3.4%	-0.2 p.p.
Net Income/Average equity	19.8%	23.3%	-3.5 p.p.
Efficiency			
Operating expenses/Net income from banking activity	28.5%	26.8%	+1.7 p.p.
Staff expenses/Net income from banking activity	16.8%	15.0%	+1.8 p.p.
Transformation			
Loans/Deposits (individuals and non-financial corporates)	101.6%	101.7%	-0.1 p.p.

Calculated in accordance with the current version of Instruction No. 16/2004

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