

RESULTS JANUARY - MARCH 2026

Santander in Portugal maintains solid trajectory with €242.4 million in net profit and the best profitability in the sector

Santander Portugal's first-quarter results show solid and consistent growth, even in a demanding environment. We delivered net profit of EUR 242.4 million and a return on tangible equity of 31.4%, with growth in commercial activity, transaction activity and business volumes.

We continue to strengthen our presence in key areas. In mortgage lending, we maintained a leading position, with one in every five new mortgages in the market granted by Santander, and a strong presence in the youth segment, which accounts for more than 40% of new loans. In Corporate Banking, we stood out for our support to the economy, notably through our leading position in Banco Português de Fomento credit lines and through our support for business transformation, with EUR 605 million in sustainable financing.

We have continued to invest in an experience that is increasingly simple, convenient and close to customers. We want to be the best digital bank with branches, combining the convenience of digital banking with a strong physical presence for customers. Work Cafés are a good example of this. This year, we have already opened two new spaces, in Lisbon and Aveiro, and we will continue along this path in the coming months.

This commitment is also evident in our digital relationship with customers. We reached almost 2 million active customers, and our App, recognised as Product of the Year, now has more than 1.1 million users. These are clear signs that we continue to gain relevance in the daily lives of families and businesses.

The recognition we have received, including the recent distinction awarded by Global Finance as Best Bank in Portugal, marks this journey and reflects the daily work of our teams in the service of customers.

Through the Santander Foundation, we also continued to contribute to society, with a focus on creating real opportunities and reinforcing the role of education as a driver of social mobility. Since its creation, the Foundation has already supported more than 500 thousand people and, this year, launched the Horizons of Education project, which aims to foster reflection and help shape the future of education in Portugal through 2050.

This quarter, we also launched our global brand campaign, which speaks of imperfect beginnings and of having a bank alongside its customers, one that understands the importance of those first steps and gives them the confidence to move forward. That is how we have built our growth journey and that is how we want to continue: with ambition and alongside those who have the courage to begin, learn along the way and move forward.

Isabel Guerreiro, Chief Executive Officer of Banco Santander Portugal

Lisbon, 29 April 2026 – PRESS RELEASE

Key highlights

- Banco Santander Totta¹ posted net profit of EUR 242.4 million in the first quarter of 2026, equivalent to a RoTE of 31.4%.
- Financial performance reflects Santander's strategy of becoming its customers' primary bank. The active customer base increased by more than 37 thousand year-on-year to close to 2.0 million, while digital customers grew by 69 thousand to 1.3 million, driven both by stronger relationships with existing customers and by attracting new ones. The Bank also continues to capture a greater share of its customers' transaction activity, reflected in more than 1.3 million daily purchase and payment transactions.
- As part of this strategy, Santander is renewing its loyalty programme, *Santander Rewards*, and continues to expand its **Work Cafe** network, with two new openings during the quarter.
- Santander strengthened its role in supporting its customers' projects, ranking as the leading bank in Banco Português de Fomento credit lines in the first quarter, while sustainable financing totalled EUR 605 million. In mortgage lending, the Bank also continued to originate one in every five new mortgage contracts, with a particular focus on younger customers. At the end of March, the gross customer loan portfolio stood at EUR 56.2 billion (+10.8%), while credit quality remained sound, with an NPE ratio of 1.4%.
- The ongoing process of commercial and digital improvement continues to drive growth in business volumes and profitability, while maintaining high levels of operating efficiency, with the efficiency ratio at 28.4%.
- Customer funds grew by 6.5% to EUR 49.8 billion, diversified between deposits (+5.8%) and off-balance-sheet funds (+9.5%), supported by the Bank's broad offering tailored to the needs of different customer segments.
- Santander Portugal continues to operate with strong capital ratios. The CET1 ratio (*phase-in*) stood at 15.6% (+1.1 percentage points year on year).
- Global Finance named Santander "Best Bank in Portugal" in the World's Best Banks 2026 awards. Regarding Corporates, Santander was also named "Best Trade Finance *Bank*" in Portugal by Euromoney. Global Finance additionally awarded Santander *the country's* "Best SME Bank" title.
- This recognition also extended to consumers. Santander received the Five Stars Award 2026 in the Mortgage category and won two Product of the Year 2026 awards: OneCare in the Health Insurance category and the Santander App in the Financial App category. It was also named Recommended Brand 2026 by Consumers Trust.
- Finally, Santander in Portugal continues to hold the strongest ratings in the sector, with Banco Santander Totta's long-term debt ratings highlighting its strength relative to the Portuguese Republic: Fitch - A (Portugal - A); Moody's - Baa1 (Portugal - A3); S&P - A (Portugal - A+); DBRS - A (Portugal - A(H)).

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

Banco Santander Totta, SA

BALANCE SHEET AND RESULTS (million euro)	mar-26	mar-25	Var.
Total Net Assets	60,766	56,712	+7.1%
Loans and advances to customers (gross) (1)	56,166	50,711	+10.8%
Customers' Funds	49,789	46,765	+6.5%
Net Interest Income	341.8	354.2	-3.5%
Net Fees	128.9	121.7	+6.0%
Gross Operating Income (2)	479.5	485.0	-1.1%
Operating costs	-136.2	-130.3	+4.5%
Net Operating Income	343.3	354.7	-3.2%
Income before taxes and non-controlling interests	329.5	368.2	-10.5%
Consolidated net income	242.4	268.8	-9.8%

RATIOS	mar-26	mar-25	Var.
ROTE	31.4%	32.6%	-1.2 p.p.
Efficiency ratio	28.4%	26.9%	+1.5 p.p.
CET I ratio (phase-in)	15.6%	14.5%	+1.1 p.p.
Non-Performing Exposure Ratio (3)	1.4%	1.5%	-0.1 p.p.
Non-Performing Exposure coverage ratio	89.4%	87.1%	+2.3 p.p.
Non-Performing Exposure coverage ratio (by specific impairment)	66.0%	57.6%	+8.4 p.p.
Cost of credit (4)	0.07%	-0.02%	+0.09 p.p.

Other Data	mar-26	mar-25	Var.
Employees in Portugal	4,569	4,682	-113
Total Branches in Portugal	272	327	-55

RATING	mar-26
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

Commercial Activity and Balance Sheet

In the first quarter, Santander continued to execute its **strategy of becoming the primary bank for its customers**, built on an ongoing process of commercial and digital improvement reflected in the **consistent growth of its customer base**, with new account openings and deeper relationships, as shown by the increase of more than 37 thousand **active customers** year on year, to close to **2.0 million**.

Ongoing **improvements to digital channels** are making the customer relationship simpler, allowing customers to carry out most of their day-to-day operations through NetBanco and OneApp, as well as at the VTMs available in most branches, where a large share of transactional operations, including deposits, can be performed on a 24/7 basis.

OneApp Santander, recently recognised as **Product of the Year**, has reinforced its position as the **main digital contact channel**, with more than **1,1 million users** at the end of March 2026 (+8.1% versus the same period of 2025).

In the first months of 2026, Santander also continued to invest in the transformation of its commercial network, adapting its distribution model to customers' new needs, in line with its ambition to be a digital bank with branches.

In the first quarter, **two new Work Cafes were opened**, in Lisbon and Aveiro, and this trend will extend coverage nationwide over the coming months. This is an **innovative concept** that is **fully open to the community**, bringing together the services of a bank branch, a cafe and a co-working area in the same space, with extended opening hours (8:30 a.m. to 6:00 p.m.).

The Bank is renewing its **loyalty programme** through **Santander Rewards**, an innovative solution with a broad, integrated and relationship-based value proposition built on a multi-product model. It allows customers to accumulate points both by holding and using the Bank's products and through partners. Points can be redeemed in a diverse marketplace, through purchases with partners, discount vouchers and the Bank's own services.

The expansion of the customer base, with stronger engagement and a greater presence in higher-value segments, supported by the relationship, service quality and appropriate offering, contributed to **growth in commercial activity, transaction volumes** and overall **business volume**.

In the first quarter, Santander continued to capture a larger share of its customers' transactions, supported by **5.2% growth in the debit and credit cards issued by the Bank**, which were used for around **1.3 million daily purchase and cash withdrawal transactions** (an 8.4% increase versus the same period of 2025).

The gross loan portfolio increased by more than **EUR 1 billion** compared with the end of 2025, reaching **EUR 56.2 billion**, up 10.8% year on year.

Mortgage lending continues to be an important lever for acquiring and deepening customer relationships. In the first quarter, the Bank **originated more than EUR 1 billion in mortgage loans**, equivalent to one in every five new loans. Once again, **support for younger customers buying their primary home** stood out, as they accounted for more than 40% of new loans, around half of which were granted with public-guarantee support.

Since the measure was launched at the beginning of 2025, the Bank has received more than 45 thousand applications from customers under 35 years of age and has granted almost **EUR 1.4 billion** in loans.

As a result of this momentum, **mortgage lending grew 9.1%** compared with the same period of 2025, to **EUR 25.8 billion**. **Consumer lending** also grew 9.0% versus March 2025, to **EUR 2.1 billion**.

In the **corporate and institutional segment**, the Bank continues to be an important partner in supporting its customers' transformation processes, reflected in **EUR 605 million of sustainable financing** granted in the first quarter of 2026.

During the same period, within Banco Português de Fomento credit lines, Santander in Portugal ranked first both in number of operations and in contracted volume, reinforcing its role alongside small and medium-sized enterprises, a core focus of the Bank's corporate strategy.

Also noteworthy were the operations carried out under EIB/EIF protocols, as well as the availability of the usual **liquidity and treasury management instruments**, such as factoring and confirming, where the Bank also holds a relevant position, originating around one-fifth of transactions. The Bank also maintained a prominent level of activity in trade finance operations, supporting international trade and the internationalisation of Portuguese companies.

At the end of March 2026, **the corporate and institutional segment portfolio stood at EUR 28.0 billion** (+12.7% year on year).

The still favourable macroeconomic environment is reflected in the quality of the loan portfolio. The Non-Performing Exposure (NPE) ratio, calculated in accordance with EBA criteria (for on-balance-sheet exposures), fell to 1.4% (-0.2 percentage points). Coverage stood at 89.4%, while NPE coverage by specific impairment reached 66.0% (+8.4 percentage points).

LOANS (million euro)	mar-26	mar-25	Var.
Loans to individuals	28,193	25,896	+8.9%
<i>of which</i>			
Mortgage	25,841	23,686	+9.1%
Consumer	2,149	1,972	+9.0%
Loans to corporates and institucionals	27,973	24,814	+12.7%

During the first quarter of 2026, Santander Portugal continued to provide customers with a broad and comprehensive range of **savings and investment solutions**, suited to the interest-rate environment and adjusted to customers' risk profiles.

At the end of the first quarter, **customer funds grew 6.5% versus the same period of 2025, to EUR 49.8 billion**. This growth remained broad-based: deposits reached **EUR 40.1 billion** (+5.8%), while **off-balance-sheet funds totalled EUR 9.7 billion (+9.5%)**, driven by investment funds (+11.6%, to EUR 5.6 billion), while financial insurance products and other funds reached EUR 4.1 billion (+6.8%).

FUNDS (million euro)	mar-26	mar-25	Var.
Customers' funds	49,789	46,765	+6.5%
Deposits	40,063	37,882	+5.8%
Off-balance sheet funds	9,726	8,883	+9.5%
Investment funds	5,586	5,005	+11.6%
Insurance and other funds	4,141	3,878	+6.8%

Results

In the first quarter of 2026, **net interest income reached EUR 341.8 million** (-3.5% year on year), still reflecting the decline in interest rates implemented by the ECB (average 6-month Euribor in 1Q26 was around 30 basis points below the level observed in the same period of 2025).

Compared with the previous quarter, and already in a context of relative stability in interest rates, net interest income grew 0.4%, in line with the growth in business volumes, especially lending, despite a highly competitive environment reflected in pressure on lending spreads. The cost of liabilities began to stabilise, in line with the evolution of Euribor rates.

Net fees, amounting to EUR 128.9 million (+6.0% year on year), continued to benefit from the growth and deeper engagement of the customer base, as well as from transaction activity. Payment services, insurance and asset-management commissions were particularly noteworthy, in a context in which the Bank kept its fee schedule unchanged.

Gains/losses on financial assets totalled EUR 4.8 million, and gross operating income¹ amounted to EUR 479.5 million (-1.1%).

The **commercial and operational improvement** process the Bank has been implementing, focused on the omnichannel experience, continued to make a significant contribution **to keeping service costs under control. Operating costs totalled EUR 136.2 million (+4.5%)**, driven by investment in digital transformation, with higher depreciation (+19.9%), as well as charges related to early retirements. Adjusting for this factor, operating costs declined 0.6% year on year. The efficiency ratio stood at 28.4% (+1.5 percentage points).

Despite the increase in volatility and uncertainty during the quarter, the macroeconomic environment remained favourable and continued to support low delinquency levels. Impairment (net) of financial assets at amortised cost totalled EUR -14.0 million, corresponding to a cost of credit of 0.07%, while the NPE ratio fell to 1.4% (-0.2 percentage points).

Net provisions and other results amounted to EUR 0.2 million, and income before tax and non-controlling interests reached EUR 329.5 million.

Liquidity and Solvency

Santander Portugal maintains its strategy of maximising the liquidity buffer to withstand adverse events. At the end of the first quarter of 2026, the liquidity reserve remained at comfortable levels, closing the quarter at EUR 16.0 billion. Exposure to the Eurosystem stood at EUR -1.5 billion (surplus position).

The Bank has maintained a funding structure suited to market conditions. Funding obtained from the European Central Bank remained at zero.

Short-term funding through repurchase agreements amounted to EUR 6.3 billion at the end of March 2026. In terms of long-term funding, Santander Portugal ended the quarter with around EUR 0.8 billion in securitisations, EUR 4.7 billion in covered bonds, EUR 1.6 billion in senior non-preferred issuance, EUR 0.2 billion in subordinated bonds and EUR 0.3 billion in Credit Linked Notes.

The LCR (Liquidity Coverage Ratio), calculated in accordance with CRD IV rules, stood at 131.4%, in compliance with regulatory requirements.

The Common Equity Tier 1 (CET1) ratio, calculated in accordance with CRR/CRD IV rules, stood at 15.6% (phase-in) at the end of March 2026 (+1.1 percentage points versus the same period of 2025).

The Bank continues to hold very high capitalisation levels, clearly above the minimum requirements imposed by the ECB under the SREP for 2026 (CET1 of 10.27%, Tier 1 of 12.08% and Total Capital of 14.49%, including the Bank of Portugal's reserve for sectoral systemic risk).

¹ Includes the costs of the Resolution and Deposit Guarantee Funds

Regarding MREL, at the end of March 2026 Santander Portugal recorded a ratio of 33.5%, above the requirement of 26.11% (including the combined buffer requirement - CBR - of 4.84% of TREA) applicable to 2026.

CAPITAL (phase-in) (million euro)	mar-26	mar-25	Var.
Common Equity Tier 1	2,257	2,227	+1.3%
Tier 1 Capital	3,457	2,927	+18.1%
Total Capital	3,712	3,193	16.3%
Risk Weighted Assets (RWA)	14,430	15,322	-5.8%
CET 1 ratio	15.6%	14.5%	+1.1 p.p.
Tier 1 ratio	24.0%	19.1%	+4.9 p.p.
Total Capital Ratio	25.7%	20.8%	+4.9 p.p.

External Recognition

Santander once again stood out in the domestic and international financial landscape, accumulating distinctions that reflect the strength of its business, the innovation of its solutions and the trust it inspires among customers and consumers.

In Global Finance's *World's Best Banks 2026 awards*, Santander was named "**Best Bank in Portugal**". This distinction was based on criteria such as profitability, asset growth, geographic reach, strategic relationships, new business development and product innovation. The Bank's ability to manage assets and liabilities efficiently, while simultaneously investing in digital innovation and artificial intelligence to respond to changing customer needs, was also valued.

The same publication also named Santander "**Best SME Bank in Portugal in 2026**", recognising its market knowledge, its ability to respond 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 Corporate Banking, the Bank also received the "**Best Trade Finance Bank award in Portugal**", granted by Euromoney, after ranking first in the three categories assessed: Customer Service, Products and Technology.

This recognition also extends to consumer perception. Earlier in the year, Santander received the **Five Stars Award 2026** in the Mortgage category, reflecting the trust, satisfaction and preference of Portuguese consumers.

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

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

In 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 University Talent 2025 ranking. This recognition was complemented by the **Top Employer 2026 certification in Portugal**, awarded by the Top Employers Institute for the fourth consecutive year.

Finally, at the **Euronext Lisbon Awards 2026**, the Bank received the **Settlement & Custody and Book Runner Bonds** awards, recognising the consistent work of the Custody, Markets and Santander CIB teams in transactions that reinforce the credibility, efficiency and competitiveness of the financial market.

Business Environment

The conflict between the United States and Iran marked a significant turning point in the outlook for global growth. Since 28 February 2026, the international economy has been operating under a more intense energy and geopolitical shock, associated with logistics disruption, uncertainty over oil and gas supply and increased volatility in commodity markets. The **Strait of Hormuz is a critical point**, as it accounts for the transit of around 20% of global consumption of liquid petroleum products.

The most visible effect of this shock was the abrupt rise in oil prices. Brent moved *from* an average of USD 71 per barrel on 27 February 2026 to between USD 95 and USD 100 after 8 April (with peaks above USD 100 in early April). Energy prices have been highly **volatile**, reacting to changes in expectations regarding the duration of the conflict and the pace of supply normalisation.

The immediate macroeconomic impact took the form of higher inflation combined with weaker growth. This pattern is consistent with an **adverse supply shock**: higher energy costs increase production and transport costs, reduce real income and weaken confidence. For example, the **global composite PMI fell from 53.3 to 51.0** points, while remaining above the contraction threshold.

At this stage, the central scenario remains one of global slowdown with energy-driven re-inflation, rather than a global recession. The IMF projects global growth of 3.1% in 2026, 0.2 percentage points lower than in January, and 3.2% in 2027. In the same scenario, global inflation rises from 3.9% to 4.4% in 2026 before falling again in 2027.

The persistence of high energy prices has warranted the development of more adverse alternative scenarios. In a context of heightened geopolitical uncertainty, a more prolonged energy shock could produce cumulative effects on consumption, investment, confidence and financial conditions, bringing the global economy closer to a more **stagflationary** environment than that described in the central scenario.

Leading indicators do not yet suggest a synchronised contraction in global activity. The global economy continues to expand, albeit at a slower pace, and the available signs point to uneven deceleration across regions. The centre of this slowdown is mainly in **Europe**, where exposure to the energy shock and weak trade make activity more vulnerable.

The IMF revision is concentrated precisely on the economies most exposed to the energy shock and the weakness of trade. For 2026, forecasts point to growth of 1.1% in the euro area, 0.8% in Germany, 0.9% in France, 0.5% in Italy, 2.1% in Spain, 0.8% in the United Kingdom and 2.3% in the United States. The macroeconomic context is not one of global recession, but rather of weaker growth that is much more sensitive to the prolongation of the shock.

Financial risk intensified, although no visible systemic dysfunction has emerged so far. During the period of conflict, there was a decline in equity markets, a **rise in sovereign yields** and greater pressure on more vulnerable emerging markets. Channels of amplification were also identified through sovereign debt, the sovereign-bank nexus, deleveraging in non-bank intermediaries and **private credit**. Markets remained orderly, albeit with clearly asymmetric risks.

The implication for monetary policy is less room for interest-rate cuts. On 19 March, the ECB left its three key interest rates unchanged and stressed that the war in the Middle East had made the environment "significantly more uncertain", creating upside risks to inflation and downside risks to growth. This combination makes central banks' reaction function more cautious and more data dependent.

Portugal enters this context from a still favourable, albeit less comfortable, starting point. GDP grew 1.9% year on year and 0.9% quarter on quarter in the fourth quarter of 2025, while the Bank of Portugal revised its growth

projection for 2026 to 1.8% and its inflation projection to 2.8%, corresponding to revisions of -0.5 percentage points and +0.7 percentage points, respectively, versus the December Economic Bulletin.

Leading indicators for the start of the year show an economy with mixed signals. In February 2026, services turnover grew 0.9%, while industrial turnover fell 4.8%. In the same month, passenger traffic at airports increased 3.3% and construction output slowed to 0.4%.

The labour market continues to support activity. The unemployment rate stood at 5.8% in February 2026 and the labour underutilisation rate at 9.7%. The Bank of Portugal projects an unemployment rate of 5.9% in 2026, which helps support income and private consumption.

Disinflation in Portugal has ceased to be linear. The year-on-year CPI rate rose to 2.7% in March 2026, after 2.1% in February. At the same time, industrial producer prices fell 3.5% in February, while services producer prices rose 3.7% in the fourth quarter of 2025.

The housing market continues to reflect a structural imbalance between supply and demand. In 2025, house prices increased 17.6% and the number of transactions grew 8.6%, although transactions fell 4.7% in the fourth quarter. The correction resulting from higher interest rates has not yet been sufficient to rebalance the market.

The fiscal position remains a key differentiating factor relative to previous shocks. Public debt stood at 89.7% of GDP in the fourth quarter of 2025. At the start of 2026, the stock of public debt increased to EUR 282.7 billion in February 2026, reflecting the usual pre-funding at the beginning of the year.

Recent rating actions continue to support a favourable external perception of Portuguese sovereign risk. On 6 March 2026, Fitch revised Portugal's outlook to positive while maintaining the rating at A; on 16 January 2026, DBRS Morningstar confirmed the rating at A (high) with a stable trend; and S&P Global Ratings continues to rate Portugal at A+. Taken together, these assessments suggest continued confidence in fiscal soundness, the downward debt trajectory and the macro-financial resilience of the Portuguese economy, without eliminating exposure to the external environment.

In the market, Portugal continues to trade at a moderate premium to Germany and below other more pressured sovereign issuers. On 27 April 2026, the yield on Portugal's 10-year government bond was around 3.43%, versus 3.02% in Germany, 3.48% in Spain, 3.68% in France and 3.82% in Italy. In practical terms, this places the Portugal-Germany spread at around 41 basis points, below the spreads of its European peers.

Banco Santander Totta, SA

BALANCE SHEET (million euro)	mar-26	mar-25	Var.
Cash, cash balances at central banks and other demand deposits	2,921	2,377	+22.9%
Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income	3,312	5,305	-37.6%
Financial assets at amortised cost	53,655	48,091	+11.6%
Tangible assets	301	382	-21.0%
Intangible assets	43	37	+16.1%
Tax assets	100	137	-27.3%
Non-current assets held for sale	31	19	+58.9%
Other assets	402	363	+10.5%
Total Assets	60,766	56,712	+7.1%
Financial liabilities held for trading	634	1,511	-58.0%
Financial liabilities at amortised cost	55,505	50,654	+9.6%
Resources from Central Banks and Credit Institutions	6,912	4,593	+50.5%
Customer deposits	40,063	37,882	+5.8%
Debt securities issued	7,665	7,834	-2.2%
Other financial liabilities	864	345	+150.4%
Provisions	104	123	-15.6%
Tax liabilities	154	256	-39.9%
Other liabilities	452	766	-41.0%
Total Liabilities	56,849	53,311	+6.6%
Share capital attributable to BST shareholders	3,917	3,401	+15.2%
Non controlling interests	0	0	-100.2%
Total Shareholders' Equity	3,917	3,401	+15.2%
Total Shareholders' Equity and Total Liabilities	60,766	56,712	+7.1%

Banco Santander Totta, SA

CONSOLIDATED INCOME STATEMENTS* (million euro)	mar-26	mar-25	Var.
Net interest income	341.8	354.2	-3.5%
Income from equity instruments	3.9	0.0	>200%
Net fees	128.9	121.7	+6.0%
Other operating results	0.0	2.5	-98.0%
Commercial revenue	474.7	478.3	-0.8%
Gain/losses on financial assets	4.8	6.7	-28.1%
Gross Operating Income (1)	479.5	485.0	-1.1%
Operating costs	-136.2	-130.3	+4.5%
Staff expenses	-79.3	-72.5	+9.5%
Other Administrative Expenses	-45.0	-47.9	-6.1%
Depreciation	-11.9	-9.9	+19.9%
Net operating Income	343.3	354.7	-3.2%
Impairment (net) of financial assets at amortised cost	-14.0	14.6	-
Net provisions and other results	0.2	-1.1	-
Income before taxes and non-controlling interests	329.5	368.2	-10.5%
Taxes	-87.1	-99.4	-12.3%
Non-controlling interests	0.0	0.0	-
Consolidated net income	242.4	268.8	-9.8%

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

(*) Not audited

Banco Santander Totta, SA

	mar-26	mar-25	Var.
Profitability			
Net Income/Average net assets	1.6%	1.9%	-0.3 p.p.
Gross Operating Income/Average net assets	3.3%	3.5%	-0.2 p.p.
Net Income/Average equity	23.9%	27.4%	-3.5 p.p.
Efficiency			
Operating expenses/Net income from banking activity	28.4%	26.9%	+1.5 p.p.
Staff expenses/Net income from banking activity	16.5%	14.9%	+1.6 p.p.
Transformation			
Loans/Deposits (individuals and non-financial corporates)	102.2%	100.7%	+1.5 p.p.

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