JANUARY – SEPTEMBER 2026 RESULTS

Santander in Portugal maintains the sector's highest profitability, with €693.7 million in recurring net income

Our results for the first nine months of 2026 confirm that Santander continues to deliver solid growth in Portugal, with more customers, more lending to the economy and ever-stronger relationships with households and businesses. Our loan book grew by 8.3% to €56.5 billion, and our active customer base increased by 23 thousand. These are clear signs that we continue to earn the trust of the Portuguese people and, above all, that we are able to turn that trust into opportunities for growth.

Our role goes beyond lending: we want to help households and businesses bring their plans to life. *Up to September, we granted around €3 billion in mortgage loans, supporting thousands of families in one of the most important decisions of their lives. In the corporate segment, we continued to support investment, innovation and internationalisation, placing our financial strength, our in-depth knowledge of the Portuguese business community and the international scale of Santander Group at the service of the economy. Our leadership by number of transactions under the Banco Português de Fomento credit lines and the €1.8 billion in sustainable finance extended this year are concrete examples of this commitment.*

We also continue to transform the way we engage with our customers. ***We aim to be the best digital bank with branches, because we do not see digital and proximity as alternatives.*** *We are delivering on this vision through an increasingly simple and personalised experience, the ongoing development of our App and the expansion of our WorkCafés, a momentum that will continue over the coming quarters.*

This growth is built on a profitable, efficient bank with disciplined risk management. We delivered recurring net income of €693.7 million and a return on tangible equity of 29.6%. This strong earnings base gives us the capacity to invest, enhance our service and keep financing households and businesses, even as the environment becomes more challenging.

Our ambition is measured by the relevance we have in our customers' lives and by our contribution to Portugal's growth. *It is with this focus that we will continue to grow, aspiring to be the primary bank for an ever-increasing number of customers.*

Isabel Guerreiro, Chief Executive Officer of Banco Santander Portugal

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Lisbon, 28 October 2026 – PRESS RELEASE

Key highlights

- **Banco Santander Totta posted recurring net income of €693.7 million in the first nine months of 2026**, reflecting strong profitability, with a **RoTE of 29.6%,** underpinned by operational efficiency (efficiency ratio of 27.3%) and high credit quality (cost of risk of 6 bp).
- The Bank continues to **grow its active and digital customer base**, capturing transactional activity and delivering on **Santander's strategy of increasingly becoming its customers' primary bank.** At the end of September, **active customers totalled 1.97 million** (**+23 thousand** versus December 2025), while **digital customers rose by 54 thousand over the same period, to 1.38 million**. Santander continues to transform its commercial network towards becoming a digital bank with branches, expanding its ***WorkCafé*** **network to 10 locations**.
- Santander also continues to capture its **customers' transactional activity**, reflected in more than **1.3 million daily transactions** in purchases and cash withdrawals (+7.7% year-on-year).
- The strategy also includes **the relaunch of the loyalty programme through Santander Rewards**, which strengthens customer relationships by awarding points through the purchase of the Bank's products. More than 200 thousand customers have already redeemed points for instant rewards. **The Select Experience**, available to all customers in this segment, also helps to differentiate our value proposition.
- During the period, Santander also continued to provide **financing solutions** tailored to the plans of its customers, both individuals and businesses. The Bank maintained **strong momentum in mortgage lending**, as well as in its support to corporates and institutions, including through the **Banco Português de Fomento credit lines**, where it retains a leading position in originated transactions. In the period, **sustainable finance amounted to €1.8 billion.** At the end of September 2026, **gross customer loans stood at €56.5 billion** (+8.3%), with high asset quality (NPE ratio of 1.3%).
- **Customer funds reached €51.6 billion (+6.3%)**, with balanced growth across deposits (+6.3%) and off-balance-sheet funds (+5.9%).
- Santander in Portugal maintains a sound capital position. The **CET1 ratio (phase-in) stood at 15.3% (+1.3 pp year-on-year).**
- In 2026, Santander was once again recognized **"Best Bank in Portugal"** by ***Euromoney*** and ***Global Finance***. ***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"**, awarded by ***Global Finance***.
- **Recognition also extended to consumers**, with the **Cinco Estrelas Award 2026** in the **Mortgage Loans** category, two **Product of the Year 2026** awards for ***OneCare*** and the **Santander App**, and the **Recommended Brand 2026** distinction from ***Consumers Trust***.
- On the talent and employability front, Santander was named the **Best Bank to work for in Portugal** for the second consecutive year in the *Merco Talento Universitário 2025* ranking, and was once again certified as a ***Top Employer 2026*** in Portugal, for the fourth consecutive year.
- Santander in Portugal maintains high credit ratings, with Banco Santander Totta's long-term debt ratings underscoring 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 (high)).

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Banco Santander Totta, SA

BALANCE SHEET AND RESULTS (million euro)	set-26	set-25	Var.
Total Net Assets	61,321	57,215	+7.2%
Loans and advances to customers (gross)	56,509	52,163	+8.3%
Customers' Funds	51,608	48,570	+6.3%
Net Interest Income	1,015.7	1,029.5	-1.3%
Net Fees	382.9	365.2	+4.8%
Gross Operating Income	1,413.7	1,424.4	-0.8%
Operating costs (1)	-385.7	-388.4	-0.7%
Net Operating Income (1)	1,028.0	1,036.1	-0.8%
Impairment (net) of financial assets at amortised cost	-35.7	-7.4	>200%
Income before taxes (1)	964.7	998.7	-3.4%
Recurrent net income	693.7	700.7	-1.0%
Non-recurrent effects	-29.9	27.6	-
Consolidated net income	663.8	728.2	-8.8%

RATIOS	set-26	set-25	Var.
ROTE (3)	29.6%	30.8%	-1.2 p.p.
Efficiency ratio (3)	27.3%	27.3%	+0.0 p.p.
CET I ratio (phase-in)	15.3%	14.0%	+1.3 p.p.
Non-Performing Exposure Ratio (2)	1.3%	1.4%	-0.1 p.p.
Non-Performing Exposure coverage ratio	88.9%	92.1%	-3.2 p.p.
Non-Performing Exposure coverage ratio (by specific impairment)	64.8%	62.1%	+2.7 p.p.
Cost of credit (3)	0.06%	0.01%	+0.05 p.p.

Other Data	set-26	dez-25	Var.
Employees in Portugal	4,509	4,666	-157
Total Branches in Portugal	258	278	-20

RATING	set-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: -€29.9M 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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Business Activity and Balance Sheet

In the first nine months of 2026, Santander in Portugal continued to execute its **strategy of increasingly becoming its customers' primary bank**, built on an ongoing process of commercial and digital improvement. At the end of September, the **active customer base stood at 1.97 million**, an increase of 23 thousand since the end of 2025.

In line with its vision of being a **digital bank with branches**, Santander continues to enhance both its physical and digital distribution networks. Through its digital channels, *OneApp* and NetBanco, customers can carry out the vast majority of their day-to-day banking on a 24/7 basis, including deposits (via the VTMs available in branches). **The Bank's digital customers** now exceed **1.38 million**, up 54 thousand since the end of 2025.

The Santander *OneApp*, which was named **Product of the Year**, strengthens its position as the **main digital contact channel, with more than 1.2 million users** at the end of September 2026 (+7.6% compared with the same period of 2025).

The transformation of the distribution model includes adapting the branch network to customers' evolving needs. In October, the Bank opened a new *WorkCafé* in Oeiras, a momentum that will continue over the coming quarters. This is an **innovative concept, fully open to the community**, bringing together banking branch services, a café and a co-working area under one roof, with extended opening hours (8:30 am to 6 pm).

In the first three quarters of 2026, the Bank relaunched its **loyalty programme**, introducing ***Santander Rewards***, a differentiating solution with a comprehensive, integrated and relationship-based value proposition built on a multi-product approach. Points are earned through holding and using the Bank's products, as well as through partners, and can be redeemed in a diversified marketplace for purchases from partners, discount vouchers or the Bank's own services.

Over the same period, the Bank delivered **sustained growth** in **commercial activity** and **business volumes**, benefiting from a **larger**, **more loyal customer base**, increasingly concentrated in **higher-value segments**, in turn driven by strong relationships, service quality and a tailored offering.

Customer transactions continued to **grow** in the first nine months of 2026. The Bank's **stock of debit and credit cards issued grew by 4.2% compared with the same period of 2025**, with more than **1.3 million daily purchase and cash withdrawal transactions** (+7.7% compared with the same period of 2025).

Gross customer loans reached €56.5 billion (+8.3% year-on-year), an increase of more than €2.4 billion since the end of 2025.

Mortgage lending remains a key lever for customer acquisition and loyalty. In the first nine months, the Bank **originated around €3 billion in mortgage loans**. The **mortgage portfolio grew by 6.7%** compared with the same period of 2025, **to €26.4 billion**.

The Bank continues to support **young people in buying their own home**. Since the beginning of 2025, loans to **young people aged up to 35 accounted for 43% of new mortgage loans** (more than 19.3 thousand people in total), of which **almost half were granted under the public guarantee scheme** (corresponding to €1.8 billion in lending).

In **consumer credit**, the Bank's portfolio grew by 6.1% year-on-year, to **€2.2 billion**.

The **corporate and institutional** segment continues to receive strong support, with **€1.8 billion granted in sustainable finance** for transition projects over the same period.

Over the same period, Santander in Portugal maintained **a leading position in the Banco Português de Fomento credit lines**, both by number of transactions (where it ranked first) and by amount contracted, thereby

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strengthening its role in supporting small and medium-sized enterprises, which are a core focus of the Bank's corporate segment strategy.

Santander also continues to provide financing instruments under its agreements with the EIB/EIF, as well as its usual **liquidity** and **cash management instruments**, such as factoring and confirming (reverse factoring), in which the Bank also holds a leading position, originating more than one-fifth of transactions. Also noteworthy is its activity in trade finance, supporting international trade and the internationalisation of Portuguese companies.

The **corporate and institutional portfolio stood at €27.8 billion at the end of September** (+10.3% compared with the same period of 2025).

Credit quality remains very sound, aligned with the Bank's risk policy, supported by a macroeconomic environment which, despite heightened global uncertainty and rising interest rates, is still characterised by trend economic growth and a robust labour market. The non-performing exposure (NPE) ratio, calculated according to the EBA definition (on-balance-sheet exposures), fell to 1.3% (-0.1 pp), with NPE coverage at 88.9% and NPE coverage by specific impairments at 64.8% (+2.7 pp).

LOANS (million euro)	set-26	set-25	Var.
Loans to individuals	28,736	26,976	+6.5%
of which			
Mortgage	26,363	24,698	+6.7%
Consumer	2,190	2,064	+6.1%
Loans to corporates and institucionals	27,773	25,187	+10.3%

Santander continued to offer its customers a broad and comprehensive **range of savings and investment solutions**, tailored to the interest rate environment and to their risk profile.

At the end of September 2026, **customer funds amounted to €51.6 billion, up 6.3% on the same period last year**, with growth across all products: **deposits** rose by 6.3% over the same period, to €41.5 billion, and **off-balance-sheet funds reached €10.1 billion (+5.9%)**, driven by investment funds (+6.5%, to €5.8 billion), while savings insurance and other funds totalled €4.3 billion (+5.1%).

FUNDS (million euro)	set-26	set-25	Var.
Customers' funds	**51,608**	**48,570**	**+6.3%**
Deposits	41,529	39,055	+6.3%
Off-balance sheet funds	10,079	9,515	+5.9%
Investment funds	5,814	5,458	+6.5%
Insurance and other funds	4,265	4,057	+5.1%

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Results

The strength and consistency of the Bank's activity in the first nine months of 2026 is reflected in the sustained high profitability, with recurring net income of €693.7 million[1]**, corresponding to a RoTE of 29.6%**.

Net interest income stood at €1,015.7 million, down 1.3% year-on-year, as the positive effect of loan book growth was still offset by loan repricing (which only began to reflect the new interest rate environment this quarter) and, above all, by deposit repricing, with deposit volumes also increasing.

Net fee and commission income grew steadily, up 4.8% compared with the same period of 2025, to €382.9 million, driven by the **growth and greater loyalty of the customer base**, as well as higher transactional activity. Particularly noteworthy were fees from lending, accounts, investment funds and insurance, as well as financial advisory, with no changes to the price list.

Gains on financial transactions amounted to €18.1 million, and total income was €1,413.7 million (-0.8%), supported by fee momentum and the progressive stabilisation of net interest income.

The Bank continued its **commercial and operational improvement** process, focused on becoming its customers' primary bank and built on an enhanced omnichannel experience, which helped to **keep the cost to serve under control**. **Operating costs** (adjusted for early retirement charges) totalled **€385.7 million**, a **decrease of 0.7% year-on-year**: adjusted staff costs rose by 0.4% and general administrative expenses fell by 4.7%, while depreciation and amortisation, driven by investment in digital transformation, increased by 9.0%. The efficiency ratio, adjusted for one-off items, stood at 27.3%, stable year-on-year.

Net impairment on financial assets at amortised cost amounted to -€35.7 million (-€7.4 million in the same period of 2025, a figure influenced by loan recoveries), resulting in a **cost of risk of 6 bp**, which remains one of the lowest in the Portuguese banking system.

Net provisions and other results (adjusted for charges related to the transformation of the branch network) amounted to -€27.6 million, reflecting the banking sector contribution charges, which are recognised in the second quarter. Profit before tax, adjusted for non-recurring items, amounted to €964.7 million.

Liquidity and Solvency

Santander in Portugal maintains its strategy of maximising the available liquidity buffer to withstand adverse events. At the end of the third quarter of 2026, the liquidity buffer remained at comfortable levels, standing at €17.3 billion. The Bank's exposure to the Eurosystem was a net surplus position of €2.2 billion.

The Bank has maintained a funding structure appropriate to market conditions. Funding from the European Central Bank remains at zero.

Short-term funding through repurchase agreements (repos) amounted to €5.6 billion at the end of September 2026. In terms of long-term funding, Santander in Portugal ended the quarter with around €7.6 billion, including €5 billion of covered bonds, €1.1 billion of senior non-preferred debt, €0.2 billion of subordinated debt and €0.2 billion of credit-linked notes.

The Liquidity Coverage Ratio (LCR), calculated in accordance with the CRR, stood at 134.1%, complying with regulatory requirements.

The Common Equity Tier 1 (CET1) ratio, calculated in accordance with CRR/CRD IV rules, stood at 15.3% (phase-in) at the end of September 2026 (+1.3 pp compared with the same period of 2025).

[1] Excludes non-recurring charges related to the transformation of the branch network and early retirements, totalling €29.9 million.

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

In terms of MREL, at the end of September 2026, Santander in Portugal reported a ratio of 32.9%, above the 26.9% requirement applicable for 2026 (including the combined buffer requirement – "CBR" – of 4.85% of TREA).

CAPITAL (phase-in) (million euro)	set-26	set-25	Var.
Common Equity Tier 1	2,230	2,221	+0.4%
Tier 1 Capital	3,430	3,421	+0.3%
Total Capital	3,681	3,686	-0.1%
Risk Weighted Assets (RWA)	**14,550**	**15,912**	**-8.6%**
CET 1 ratio	15.3%	14.0%	+1.3 p.p.
Tier 1 ratio	23.6%	21.5%	+2.1 p.p.
Total Capital Ratio	25.3%	23.2%	+2.1 p.p.

External Recognition

Santander continues to receive a number of awards, reflecting the strength of its business, the quality of its offering and the trust it continues to inspire among customers, businesses and consumers.

Euromoney once again named Santander **"Best Bank in Portugal"** at the *Euromoney Awards for Excellence 2026*. The publication also named Santander **"Best Investment Bank"** and **"Best Bank for Corporate Social Responsibility".**

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

In the corporate segment, the Bank received the **"Best Trade Finance Bank" in Portugal** award from *Euromoney* magazine, ranking first in all three categories assessed: Customer Service, Products and Technology. Santander is also the "**Best Bank for SMEs" in Portugal** in 2026, according to *Global Finance*.

From a consumer perspective, Santander received the **Cinco Estrelas Award 2026** in the Mortgage Loans category, reflecting consumers' trust in, satisfaction with and preference for the brand.

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 *OneApp***, winner in the Financial App category.

Also on the reputation front, Santander was voted **Recommended Brand 2026** by *Consumers Trust*, an accolade awarded directly by consumers and regarded as one of the most relevant indicators of positive reputation in Portugal.

In terms 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. This adds to its ***Top Employer* 2026 Portugal** certification, awarded by the *Top Employers Institute* for the fourth consecutive year.

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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 transactions that enhance the credibility, efficiency and competitiveness of the financial market.

Finally, at the **Melhores Fundos 2026 Awards**, promoted by APFIPP and Jornal de Negócios, the **Fundo Santander Private Defensivo**, managed by Santander Asset Management, was named "**Best Flexible CIU**" (Collective Investment Undertaking).

Business Environment

The global economy has withstood the energy shock linked to the conflict in the Middle East, albeit with more moderate growth and inflation picking up again. The shock still does not point to a global recession, but it makes the environment more challenging, with risks tilted to the downside. In its October *World Economic Outlook*, the IMF projected global growth of 3.1% in 2026 and 3.4% in 2027, following 3.5% in 2025, with global inflation rising to 4.7% in 2026 before easing to 4.1% in 2027.

In the euro area, activity has proved more resilient than expected, but inflation remains above target. GDP surprised on the upside in the second quarter, supported by the labour market, public spending on infrastructure and defence, and investment related to artificial intelligence, leading the ECB to revise its growth projections upwards to 0.9% in 2026 and 1.4% in 2027. Inflation is expected to peak at 3.6% in the fourth quarter, averaging 3.0% in 2026 and 2.5% in 2027, mainly reflecting the energy shock.

Monetary policy has maintained a tighter stance: following the June hike, the ECB raised its key interest rates by a further 25 basis points in September, taking the deposit facility rate to 2.50%, and reiterated that future decisions will be data-dependent and taken on a meeting-by-meeting basis.

Portugal continues to outperform the European average. After near-stagnation in the first quarter, affected by the storms at the end of January, GDP growth accelerated to 2.6% year-on-year in the second quarter, as stronger private consumption and a less negative contribution from net external demand offset the slowdown in investment. The labour market remains robust: the unemployment rate stood at 5.7% in August, 0.2 pp lower than a year earlier.

Third-quarter indicators point to continued expansion, albeit at a more moderate pace and with uneven momentum across sectors. Banco de Portugal's coincident economic activity indicator stabilised at 2.4% in September (2.9% for private consumption). In August, services turnover rose by 5.3% (1.0% in real terms) and goods exports increased by 6.8%, outpacing imports (+2.8%). By contrast, industrial production fell by 3.8%, with manufacturing down 5.0%.

Inflation has accelerated again, driven by energy. In September, year-on-year CPI inflation rose to 3.6% (3.3% in August), with energy prices up 15.3%, while core inflation remained more contained at 2.7%.

The housing market remains under pressure from the imbalance between supply and demand, although house prices show signs of moderating. In the second quarter of 2026, house prices rose by 16.5% year-on-year, the second consecutive quarter of deceleration, while transactions fell by 6.4%, the third consecutive quarterly decline. The median rent on new lease agreements reached €10.17 per square metre (+10.2%).

The fiscal position continues to set Portugal apart from previous shocks. Despite the support measures related to the storms and the energy shock, the 2027 State Budget proposal projects a balanced budget in 2026 and a surplus of 0.1% of GDP in 2027, with public debt falling to 87.5% and 84.5% of GDP, respectively.

Rating agencies have strengthened their favourable assessment of the Portuguese sovereign. In September, Fitch upgraded Portugal to A+ with a stable outlook; in August, S&P affirmed its A+ rating with a positive outlook; Morningstar DBRS maintains its A (high) rating with a positive outlook; and Moody's kept its rating at A3 with a stable outlook.

As a result, Portugal continues to fund itself at a moderate risk premium, below that of Spain, Italy and France. On 27 October 2026, against a backdrop of a broad-based rise in long-term rates, the 10-year Portuguese government bond (OT) yield stood at around 3.85%, compared with 3.36% in Germany, 3.99% in Spain, 4.49% in Italy and 4.92% in France. The Portugal–Germany spread stood at 49 bp, below those of its peers, confirming a well-anchored risk perception among investors.

The baseline scenario for the Portuguese economy remains one of positive growth, above the euro area average, albeit more selective and constrained by a challenging external environment. Domestic demand, the labour market, tourism, EU funds and fiscal strength continue to support activity, leading Banco de Portugal to revise its 2026 growth forecast upwards to 2.3%. Persistent energy inflation, higher interest rates, weakness in industry and in European demand, and housing affordability are downside risks to be taken into account.

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Banco Santander Totta, SA

BALANCE SHEET (million euro)	set-26	set-25	Var.
Cash, cash balances at central banks and other demand deposits	3,073	1,961	+56.7%
Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income	3,165	4,719	-32.9%
Financial assets at amortised cost	54,146	49,596	+9.2%
Tangible assets	249	361	-31.1%
Intangible assets	46	42	+9.0%
Tax assets	106	122	-12.7%
Non-current assets held for sale	63	17	>200%
Other assets	472	396	+19.2%
Total Assets	**61,321**	**57,215**	**+7.2%**
Financial liabilities held for trading	583	918	-36.4%
Financial liabilities at amortised cost	55,948	51,390	+8.9%
Resources from Central Banks and Credit Institutions	6,161	4,440	+38.8%
Customer deposits	41,529	39,055	+6.3%
Debt securities issued	7,693	7,554	+1.8%
Other financial liabilities	566	341	+65.9%
Provisions	103	120	-14.6%
Tax liabilities	100	126	-20.2%
Other liabilities	560	578	-3.1%
Total Liabilities	**57,295**	**53,131**	**+7.8%**
Share capital atributtable to BST shareholders	4,026	4,084	-1.4%
Non controlling interests	0	0	-100.0%
Total Shareholders' Equity	**4,026**	**4,084**	**-1.4%**
Total Shareholders' Equity and Total Liabilities	**61,321**	**57,215**	**+7.2%**

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CONSOLIDATED INCOME STATEMENTS* (million euro)	set-26	set-25	Var.
Net interest income	**1,015.7**	**1,029.5**	**-1.3%**
Income from equity instruments	8.7	7.2	+19.7%
Net fees	382.9	365.2	+4.8%
Other operating results	-11.5	-5.4	+114.4%
Commercial revenue	**1,395.7**	**1,396.6**	**-0.1%**
Gain/losses on financial assets	18.1	27.8	-35.1%
Gross Operating Income	**1,413.7**	**1,424.4**	**-0.8%**
Operating costs	-411.6	-388.4	+6.0%
Staff expenses	-243.8	-217.1	+12.3%
Other Administrative Expenses	-132.1	-138.6	-4.7%
Depreciation	-35.6	-32.7	+9.0%
Net operating Income	**1,002.2**	**1,036.1**	**-3.3%**
Impairment (net) of financial assets at amortised cost	-35.7	-7.4	>200%
Net provisions and other results	-31.6	-2.3	>200%
Income before taxes	**934.8**	**1,026.3**	**-8.9%**
Taxes	-271.0	-298.1	-9.1%
Consolidated net income	**663.8**	**728.2**	**-8.8%**

(*) Not audited

Banco Santander Totta, SA

	set-26	set-25	Var.
Profitability			
Net Income/Average net assets	1.5%	1.7%	-0.2 p.p.
Gross Operating Income/Average net assets	3.2%	3.4%	-0.2 p.p.
Net Income/Average equity	21.3%	22.5%	-1.2 p.p.
Efficiency			
Operating expenses/Net income from banking activity	28.9%	27.0%	+1.9 p.p.
Staff expenses/Net income from banking activity	17.1%	15.1%	+2.0 p.p.
Transformation			
Loans/Deposits (individuals and non-financial corporates)	101.3%	100.7%	+0.6 p.p.

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

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