

RESULTS JANUARY – SEPTEMBER 2024

Santander Portugal achieves net profit of € 778.1 million

We maintained a trajectory of sustainable growth during the first nine months of the year, reflecting a solid, profitable bank, able to keep financing the economy and to contribute to the country's development.

The recipe is not at all new, but it contains all the ingredients to fulfil this role with distinction. We have been investing in digital transformation and enhancing customer experience, providing a more personalized service, tailored to each moment, which allows us to be a better bank and to increasingly earn our customers' trust.

This is reflected in the overall growth of our customer base — 68,000 more active customers and 83,000 more digital customers, compared to the same period last year — and in the way our business has evolved, based on the value relationship we have managed to create. In terms of housing credit, we have adapted our offer to be highly competitive in the new interest rate context, which allows us to now hold a market share of about 25% in the production of new loans.

This progress is particularly visible in the SME segment, where we have already attracted 1,500 companies more as customers this year. We were recently voted the "Best SME Bank" by Global Finance magazine, demonstrating our commitment to helping businesses grow, innovate, and become more competitive.

Being a profitable bank goes beyond just generating profit — it also means giving back to society. We are committed to investing in one of the most transformational tools: Education, because we believe that everyone deserves an opportunity to shape their own future. This year, through the Santander Open Academy, we have already impacted 81,000 people, who have benefited from courses, training, and scholarships that contribute to their personal and professional growth.

Our future is clear: to keep providing a service that meets our customers' expectations, and ensure they have the best possible experience when using it.

Pedro Castro e Almeida, CEO of Banco Santander Portugal

Lisbon, October 29, 2024 — PRESS RELEASE

Main Highlights

- At the end of September 2024 the **net profit** of Santander Totta, SGPS amounted to **€ 778.1 million**, compared to € 621.7 million at the end of the same period in 2023.
- During this period, the Bank kept growing its active and digital customer base, by 68 thousand and 83 thousand, respectively, compared to the same period last year, especially in higher value segments, resulting in greater number of transactions, with more than 1.1 million daily purchase and payment operations (+12.2%).
- Santander maintained an offer of diverse, innovative protection solutions suited to customer needs, of which we highlight the health offer, as well as the provision of credit-related insurance.

- **Customer loans**¹ amounted to € 47.9 billion, an increase of 6.6% compared to the end of September 2023, continuing to benefit from solid volumes of new housing credit production in the first nine months of 2024.
- **Customer resources**, amounting to **€ 45.6 billion**, increased by 5.5% compared to the same period last year, benefiting from the recovery of customer deposits (+4.2% year-on-year), and from the growth of off-balance sheet resources (+11.7%).
- The **efficiency ratio stood at 24.2%**, a 3.3 p.p. decrease compared to the end of same period last year.
- The quality of the credit portfolio remained quite solid, with the **NPE ratio standing at 1.7%**, with 85.9% coverage (and 55.1% specific impairment coverage).
- The **fully implemented CET1 ratio** stood at 16.7% (+0.4 p.p. compared to September 2023).
- Santander was distinguished by the North American magazine *Global Finance*, for the 4th consecutive year, with the award for **"Best SME Bank in Portugal,"** within the scope of the *SME Bank Awards 2025*, which recognize the financial institutions that best respond to the needs of SMEs in their markets. That institution had also already recognized Santander as the **"Best Bank in Portugal,"** within the scope of *The World's Best Banks 2024*.
- The *Euromoney* magazine distinguished Santander as the **"Best International Bank in Portugal,"** within the scope of the *Euromoney Awards for Excellence 2024*. This publication also considered Santander as the **"Best Bank in Corporate Social Responsibility."** *Euromoney* also distinguished Santander as the **"Best International Private Banking"** in Portugal, awarding this segment for the 13th consecutive year.
- Within the scope of the *World Finance Banking Awards 2024*, the *World Finance* magazine distinguished Santander as the **"Best Retail Bank in Portugal,"** awarding the financial institutions with the best performance around the world, namely *"those that are in the best position to set the example and take up a leading role during this uncertain macroeconomic period."*
- For the 3rd consecutive year Santander was once again distinguished as the **No. 1 ESG Bank in Portugal**, taking the first position in the sector in the **Merco ESG 2023** ranking. In the field of Human Resources, Santander was certified for the 2nd consecutive year as **Top Employer 2024 in Portugal**, by the *Top Employers Institute*, which distinguishes companies with the best practices in this matter.
- In terms of **sustainable financing**, the Bank keeps supporting the climate transition of its private and corporate customers, with a financing volume of about € 1.2 million.
- 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).

¹Total loans to customers (gross).

Key Indicators

Santander Totta, SGPS

BALANCE SHEET AND RESULTS (million euro)	set-24	set-23	Var.
Total Net Assets	56,409	54,304	+3.9%
Loans and advances to customers (gross) (1)	47,908	44,926	+6.6%
Customers' Resources	45,624	43,243	+5.5%
Net Interest Income (without dividends)	1,244.4	1033.0	+20.5%
Net Fees	345.0	345.7	-0.2%
Net Income from Banking Activities (2)	1,612.3	1,407.6	+14.5%
Operating costs	-389.8	-387.4	+0.6%
Net Operating Income	1,222.5	1020.1	+19.8%
Income before taxes and non-controlling interests	1,170.2	913.9	+28.0%
Consolidated net income	778.1	621.7	+25.1%

RATIOS	set-24	set-23	Var.
ROE	23.9%	21.7%	+2.2 p.p.
Efficiency ratio	24.2%	27.5%	-3.3 p.p.
CET I ratio (fully implemented)	16.7%	16.3%	+0.4 p.p.
Non-Performing Exposure Ratio (3)	1.7%	1.6%	+0.1 p.p.
Non-Performing Exposure coverage ratio	83.9%	93.2%	-9.3 p.p.
Non-Performing Exposure coverage ratio (by specific impairment)	55.1%	53.8%	+1.3 p.p.
Cost of credit (4)	0.06%	0.14%	-0.08 p.p.

Other Data	set-24	set-23	Var.
Employees in Portugal	4,580	4,662	-82
Total Branches in Portugal	329	332	-3

RATING - Banco Santander Totta, SA	set-24
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 Environment

The global economy continues on a positive growth path, but there are still adverse risk factors in the short term.

The most recent economic indicators suggest that the cycle of the manufacturing industry is slowing down, in a context of still tight monetary policies. These signs, combined with heightened geopolitical tensions and recent volatility in global financial markets, pose risks to economic growth in the short term. Nevertheless, global trade was stronger than expected in the second quarter, reflecting the anticipation of imports of goods in advanced economies. Global imports grew by 1.9% quarter-on-quarter, originating from China and other Asian countries, reflecting fears of supply bottlenecks ahead of the Christmas season.

In the US, economic activity remains quite resilient, reflecting a sustained labour market and an ongoing deflationary process. The economy grew 0.7% in the second quarter, quarter-on-quarter, with domestic demand more than offsetting the negative effect of net exports. Despite signs of it cooling down, private consumption remains robust, supported by a relatively dynamic labour market, with the unemployment rate close to 4%. Inflation keeps converging towards the 2% target: in September it stood at 2.7% year-on-year, but core inflation remained at around 3.3%.

In China, the economic climate is slowing down, with public measures undertaken to support the real estate sector not yet impacting the process of stabilizing the housing market. Households are still having difficulties in increasing consumption expenditure, given the effects of the real estate shock, which is also still affecting the evolution of investment in the sector, despite recent positive signs of investment again gaining momentum in the manufacturing industry and in infrastructures.

In the Euro Area, the economy grew by 0.2% in the second quarter, quarter-on-quarter, thanks to the positive contribution of net exports, which more than offset the fall in domestic demand. Third-quarter data show signs of continued but weak growth, reflecting an industrial sector experiencing lower production and less orders. Employment has slowed down, but the unemployment rate came down to 6.4% in the second quarter, continuing to reflect a resilient labour market. Price dynamics continue to converge towards the 2% target, with global inflation slowing down to 1.7% in September, year-on-year, reflecting the effect of lower energy prices. Core inflation decreased by 0.1 p.p. to 2.7%.

Short-term indicators related to economic activity in Portugal, at the beginning of Q3'2024, signalled the maintenance of a positive economic growth trajectory, largely leveraged by the greater resilience of domestic consumption. The stagnation of economic growth in the Euro Area is penalising the Portuguese industrial sector, particularly in terms of less orders from the external market, reflected in a year-on-year decrease in turnover in the industry of 1.0% in August. Turnover in the service sector grew by 4.6% year-on-year, maintaining the positive trend observed in previous months, with turnover in retail trade accelerating to 5.2%.

Consumer trust has increased in September, reflecting a positive contribution from all components, with a particular improvement in the outlook of the households' financial situation and on prospects for significant purchases. It is worth highlighting that, in September and October 2024, Portuguese families received a higher net salary, resulting from the retroactive effect of the new income tax tables approved in August 2024, with a view to returning the excess tax paid since the beginning of the current year. With Portuguese households' liquidity levels remaining higher in Q4'2024, in a context in which the labour market continues to operate at full employment, with low unemployment levels (the unemployment rate in August was 6.4%), with the inflation rate slowing down more quickly (2.1% in September), and with lower interest rates, there are favourable conditions for an increase in private consumption.

The slope of the sovereign interest rate curve in the Euro Area regained a positive slope at the beginning of October, with yields for the 10-year term at 2.266%, and for the 2-year term at 2.163% (as of October 21), reflecting the

adjustment of monetary policy to the risks to economic growth. The Portuguese 10-year sovereign interest rate stood at 2.711%, with spread coming to normal levels from the beginning of October, to 50 bps, compared to the German 10-year rate, below that of other European countries, a sign of confidence in the resilience of the economic and political context, even within an external environment of high volatility.

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

Business Activity

Santander Portugal remained focused on pursuing its **growth strategy, and on deepening its commercial and transactional relationships with its customers**, largely supported by the ongoing transformation that the Bank has been implementing, aimed at improving customer experience and satisfaction.

As a result, and in the first nine months of 2024, the Bank increased the number of **active customers** by 68 thousand new customers (+3.8% year-on-year), while **digital customers** increased by 83 thousand during the same period, to 1.24 million (+7.2%), which corresponds to 66% of active customers.

Thus, the Bank continues to grow in segments with greater relationship and value, which was reflected in the growth of commercial activity, namely in terms of business volumes, with increased credit and deposits volumes, compared to the same period last year.

Transactionality has also grown steadily, with a 6.1% increase in the number of **credit and debit cards issued by the Bank**, year-on-year, which in turn translates into **more than 1.1 million daily purchase and withdrawal operations**, which translates into a 12.2% increase, year-on-year.

Customers also make more intensive use of the Bank's digital channels, with more than **one million daily logins on the private website and on the App** (+12.2% compared to the same period in 2023), especially through *OneApp*, whose number of users rose to 756 thousand (+21.1%).

During the first nine months of 2024, the Bank made available to its customers a competitive range of products, namely in terms of credit and resources, adapted to their needs but, in particular, taking into account the changing context regarding the way the monetary policy is being conducted by the European Central Bank.

As a result, and during this period, it was possible to maintain **sustained growth in the volumes of new credit production**, especially in the **individuals** segment. In terms of **mortgage loans**, the Bank continued to provide a competitive blended-rate offer, with an initial period with fixed interest rate, reflected in the origination, by the Bank, of 25 out of every 100 euros of new mortgage credit. The Bank also maintained a good momentum in the consumer credit and credit for other purposes segment.

In the **corporate** segment, the Bank maintained its focus on being its customers' partner in supporting digital and climate transformation, having granted **more than € 1.2 billion in sustainable financing** in the first 9 months of 2024. Added to the activity in terms of the usual liquidity and treasury management instruments, such as factoring and confirming.

Likewise, the Bank maintained a solid activity in supporting international trade and the internationalization of Portuguese companies, strengthening its position in *trade finance* operations. Digitalization is increasingly present in international business operations, allowing customers to carry out payment and trade finance operations through Net Banco and the App with greater security, convenience and speed. The most significant international business

operations have, in many cases, involved transactions related to ESG criteria, particularly in the photovoltaic and biofuels sector.

In terms of savings solutions that it offers its customers, Santander Portugal has a wide range of investment funds and financial insurance options, with returns that are in line with the new cycle of reductions in reference interest rates by the ECB, in addition to traditional deposits. The portfolio of off-balance sheet resources grew by 11.7% compared to the same period last year, reaching € 4,674 million in investment funds, and € 3,980 million in financial insurance and other resources.

In terms of **protection solutions**, Santander continues to provide its customers with a diverse offer aimed at promoting their peace of mind and comfort, in terms of protection insurance, with the origination of new policies growing by 22.2% compared to the same period last year.

The Bank remains committed to providing solutions geared towards customer needs, having recently launched the **"CUF Santander" health insurance**, in partnership with CUF and Aegon. In credit-related insurance, the Bank keeps working to ensure its competitiveness, particularly in the younger segment, in order to keep up with the measures implemented by the government.

Additionally, and as part of its constant effort to improve service quality and to make its offer available on digital channels, the Bank has maintained its continuous investment in processes and systems.

Results

At the end of September 2024, Santander Totta, SGPS (referred to as "Bank" or "Santander Portugal" in this Press Release) achieved a net profit of € 778.1 million, which compares to the € 621.7 million it achieved in the same period last year (+25.1%).

Main Highlights:

Net income from banking activities¹ amounted to € 1,612.3 million euros, a year-on-year 14.5% growth, benefiting from the dynamics of net interest income (+20.5%), while net fees remained stable during the same period.

Operating costs remain stable compared to the same period last year (+0.6%), a momentum that is very much leveraged by the commercial and digital transformation, which keeps helping bring down customer service costs, and improved the efficiency ratio to 24.2% (-3.3 p.p.). Operating income amounted to € 1,222.5 million (+19.8%).

Net interest income, amounting to € 1,244.4 million (+20.5% compared to the same period last year), continues to benefit from the higher reference interest rates implemented until September 2023, but at a progressively slower pace, as the European Central Bank has already begun a cycle of reducing its reference rates (on 17 October it decided on a third cut in the deposit rate, by 25 bps, to 3.25%), which is beginning to affect the intra-annual dynamics of net interest income, which translates into a lower margin compared to the peak observed in both Q4'2023, and in the previous quarter.

Net fees amounted to € 345.0 million, stable compared to the same period last year. This stability reflects two effects of opposite sign. On the one hand, there was a relatively widespread growth in fees related to customer activity, particularly those related to credit, investment funds and insurance. On the other hand, and maintaining the usual volatility, a lower volume of fees related to financial advice compared to that of last year.

¹ Net income from banking activities includes charges with Resolution Funds, and with the Deposit Guarantee Fund.

Income from financial operations amounted to € 15.8 million, meaning that net income from banking activities¹ grew by 14.5% compared to the same period last year, to € 1,612.3 million.

In the first nine months of 2024, the Bank maintained a strict focus on operational efficiency, benefiting from the commercial and digital transformation process that it has been carrying out in recent years, now more focused on the continuous optimization of processes and improved customer experience. As a result, operating costs grew by just 0.6% compared to the same period in 2023, amounting to € 389.8 million: staff costs rose by 2.5%, to € 215.2 million, and general and administrative expenses remained stable at € 144.9 million. As a consequence, compared to the same period last year, the efficiency ratio fell by 3.3 p.p. to 24.2%.

Asset quality continues to benefit from the favourable macroeconomic context, with moderate activity growth, but where full employment and increased household savings stand out: net impairment of financial assets at amortised cost amounted to € -13.9 million, compared to € -61.3 million in the same period of 2023 (-77.4%). The NPE ratio remains stable at 1.7%.

Net provisions and other results amounted to € -38.5 million, reflecting the costs with the extraordinary contribution to the banking sector and the solidarity tax. Income before taxes and non-controlling interests, in the amount of € 1,170.2 million, recorded a 28,0% increase year-on-year.

Balance Sheet and Business

At the end of September 2024, **customer loans (gross) amounted to € 47.9 billion, a 6.6% growth compared** to the same period last year. From the end of summer 2023, the Bank adapted its offer to the new interest rate context, resulting in greater attraction of new customers, in higher value segments, with the consequent growth in credit. The new interest rate cycle also minimized early loan repayment activity, which was more significant in the first half of 2023.

The **mortgage loan portfolio grew by 3.9%** year-on-year, to € 23.0 billion at the end of September, benefiting from the very competitive offer in the segment, in terms of 'blend' rate, which allowed a relevant growth in the production of new mortgages. **Consumer credit** also grew by 7.8% to € 1.9 billion.

Credit to companies and institutions amounted to € 22.8 billion, with the Bank continuing to pursue its strategy of supporting its customers' projects. In addition to liquidity and treasury management solutions, as well as support for international business, instruments to support the energy transition of Portuguese companies were also added. During this period, the Bank also signed several credit facilities to support the economy within the scope of InvestEU with Banco Português de Fomento, with a total allocation of € 3.5 billion.

LOANS (million euro)	set-24	set-23	Var.
Loans to individuals	25,151	24,194	+4.0%
<i>of which</i>			
Mortgage	23,000	22,144	+3.9%
Consumer	1,889	1,753	+7.8%
Loans to corporates and institucionals	22,757	20,732	+9.8%

The Non-Performing Exposure (NPE) ratio, calculated according to EBA criterion (in relation to balance sheet exposure), stood at 1.7% at the end of September 2024, i.e., unchanged compared to the same period last year, with

the respective coverage standing at 83.9%, while the NPE coverage by specific impairment stood at 55.1% (+1.3 p.p.).

Customer resources grew by 5.5% compared to September 2023, to € 45.6 billion, **with customer deposits growing by 4.2%**, to € 37 billion. On the other hand, the Bank continued to market **off-balance sheet resource solutions**, with attractive profitability conditions in the context of the new interest rate cycle, which grew by 11.7% compared to the same period last year: investment funds grew by 14.8%, while capitalization insurance and other resources grew 8.2%.

RESOURCES (million euro)	set-24	set-23	Var.
Customers' resources	45,624	43,243	+5.5%
Deposits	36,970	35,494	+4.2%
Off-balance sheet resources	8,654	7,750	+11.7%
Investment funds	4,674	4,072	+14.8%
Insurance and other resources	3,980	3,678	+8.2%

Liquidity and Solvency

Santander Portugal pursued its liquidity management strategy aimed at maximizing the liquidity buffer to face adverse events. In Q3'2024, the liquidity reserve remained stable, ending the quarter with a liquidity reserve of € 17.8 billion. Exposure to the Eurosystem stood at € -3.6 billion (surplus position).

The Bank has maintained a financing structure appropriate to the market context. Financing obtained from the European Central Bank came down to zero with the maturity of the last tranche of € 0.7 billion, in March 2024.

Short-term funding, through repurchase agreements, amounted to € 3.9 billion at the end of Q3. In terms of long-term financing, Santander Portugal ended Q3'2024 with about € 1.1 billion in securitisations, € 3.8 billion in covered bonds, € 1.6 billion in senior non-preferred issuances (a new issuance of € 0.5 billion in July), € 0.2 billion in subordinated issuances, € 0.4 billion in Credit Linked Notes, and about € 0.4 billion in financing with repurchase agreements.

The LCR (*Liquidity Coverage Ratio*), calculated in accordance with CRD IV rules, stood at 146.2%, thus meeting regulatory requirements on a fully implemented basis.

The *Common Equity Tier 1* (CET1) ratio, calculated in accordance with CRR/CDR IV standards, stood at 16.7% (fully implemented), at the end of September 2024, an increase of 0.4 p.p. compared to same period in 2023.

The Bank still has very high capitalization levels, clearly above the minimum requirements set by the ECB under the SREP (for 2024, CET1 — 8.428%, Tier 1 — 10.238%, and Total — 12.5%, fully implemented), to which must also be added the new buffer for systemic sectoral risk set by the Bank of Portugal, in application since 1 October, which is estimated at 85bp.

In terms of MREL, as of the end of September, Santander Totta SGPS recorded a ratio of 32.8%, above the fully implemented requirement of 24.55% (including the 3% Combined Buffer Requirement (CBR) of TREA), required for 2024.

CAPITAL (fully implemented) (million euro)	set-24	set-23	Var.
Common Equity Tier I	2,644	2,485	+6.4%
Tier I Capital	3,340	2,885	+15.8%
Total Capital	3,606	3,158	+14.2%
Risk Weighted Assets (RWA)	15,875	15,272	+3.9%
CET I ratio	16.7%	16.3%	+0.4 p.p.
Tier I ratio	21.0%	18.9%	+2.1 p.p.
Total Capital Ratio	22.7%	20.7%	+2.0 p.p.

External Recognition

In the first nine months of the year, Santander was once again awarded for its financial performance, both globally and in various business segments.

Last September, Santander was distinguished by the North American magazine *Global Finance*, for the 4th consecutive year, with the award for "**Best SME Bank in Portugal**," within the scope of the *SME Bank Awards 2025*, which recognize the financial institutions that best respond to the needs of SMEs in their markets, the support provided, and the quality of the services offered.

This award adds to the distinction of "**Best Bank in Portugal**" awarded by the North American magazine *Global Finance* which, through *The World's Best Banks 2024*, awards financial institutions for the results achieved, for the variety of services offered, and for their credibility with their customers.

In turn, *Euromoney* distinguished Santander as the "**Best International Bank in Portugal**," within the scope of the *Euromoney Awards for Excellence 2024*. This publication also considered Santander as the "**Best Bank in Corporate Social Responsibility**."

Within the scope of the *World Finance Banking Awards 2024*, the *World Finance* magazine distinguished Santander as the "**Best Retail Bank in Portugal**," awarding the financial institutions with the best performance around the world, namely "*those that are in the best position to set the example and take up a leading role during this uncertain macroeconomic period.*"

In the various business areas, *Euromoney* distinguished Santander as the "Best International Private Banking" in Portugal, awarding this segment of the Bank for the 13th consecutive year. In this edition, the jury took into account the offer to customers, the innovation capacity, the proposal of products with an impact, and commercial success. *World Finance* also awarded Santander the title of "*Best Private Banking*" in the country.

For the third consecutive year, Santander was distinguished as the **No. 1 ESG Bank in Portugal**, taking the first position in the sector in the Merco ESG 2023 ranking. The study evaluated the companies that, over the last year, best complied with environmental, social, and governance factors (ESG).

In the field of Human Resources, Santander was certified for the 2nd consecutive year as **Top Employer 2024** in Portugal, by the *Top Employers Institute*, which distinguishes companies with the best practices in this matter.

In terms of Asset Management activity, *World Finance* magazine distinguished Santander as the "**Best Wealth Management Provider 2023**" in Portugal, within the scope of the "*World Finance Wealth Management Awards.*"

It is also worth highlighting the *Euronext Lisbon Awards 2024*, where Santander was distinguished, for the 5th consecutive year, in the "**Settlement & Custody**" category.

Santander Totta, SGPS

BALANCE SHEET (million euro)	set-24	set-23	Var.
Cash, cash balances at central banks and other demand deposits	4,574	4,694	-2.6%
Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income	5,540	5,669	-2.3%
Financial assets at amortised cost	45,234	42,453	+6.5%
Investments in subsidiaries, joint ventures and associates	0	190	-100.0%
Tangible assets	389	414	-5.9%
Intangible assets	34	36	-3.4%
Tax assets	159	302	-47.4%
Non-current assets held for sale	35	43	-17.7%
Other assets	444	504	-11.9%
Total Assets	56,409	54,304	+3.9%
Financial liabilities held for trading	1,697	1,237	+37.2%
Financial liabilities at amortised cost	49,249	48,067	+2.5%
Resources from Central Banks and Credit Institutions	4,906	5,822	-15.7%
Customer deposits	36,970	35,647	+3.7%
Debt securities issued	7,091	6,258	+13.3%
Other financial liabilities	281	340	-17.1%
Provisions	121	143	-15.5%
Tax liabilities	274	410	-33.0%
Other liabilities	669	600	+11.5%
Total Liabilities	52,010	50,456	+3.1%
Share capital attributable to ST SGPS shareholders	4,397	3,847	+14.3%
Non controlling interests	1	1	+8.0%
Total Shareholders' Equity	4,399	3,848	+14.3%
Total Shareholders' Equity and Total Liabilities	56,409	54,304	+3.9%

Note: The 2023 BS has been restated to reflect the sale of ST Seguros

Santander Totta, SGPS

CONSOLIDATED INCOME STATEMENTS* (million euro)	set-24	set-23	Var.
Net interest income	1,244.4	1,033.0	+20.5%
Income from equity instruments	8.2	1.7	>200%
Results from associates	0.0	12.6	-100.0%
Net fees	345.0	345.7	-0.2%
Other operating results	-1.2	-18.9	-93.9%
Insurance activity	0.0	14.0	-100.0%
Commercial revenue	1,596.5	1,388.0	+15.0%
Gain/losses on financial assets	15.8	19.6	-19.3%
Net Income from Banking Activities (1)	1,612.3	1,407.6	+14.5%
Operating costs	-389.8	-387.4	+0.6%
Staff expenses	-215.2	-209.9	+2.5%
Other Administrative Expenses	-144.9	-144.3	+0.4%
Depreciation	-29.6	-33.2	-10.8%
Net operating Income	1,222.5	1,020.1	+19.8%
Impairment (net) of financial assets at amortised cost	-13.9	-61.3	-77.4%
Net provisions and other results	-38.5	-44.9	-14.3%
Income before taxes and non-controlling interests	1,170.2	913.9	+28.0%
Taxes	-391.8	-292.0	+34.2%
Non-controlling interests	-0.3	-0.2	+28.7%
Consolidated net income	778.1	621.7	+25.1%

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

(*) Not audited

Santander Totta, SGPS

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

	set-24	set-23	Var.
Profitability			
Income before taxes and MI/Average net assets	2.8%	2.1%	+0.7 p.p.
Net income from banking activity/Average net assets	3.8%	3.2%	+0.6 p.p.
Income before taxes and MI/Average equity	36.0%	32.2%	+3.8 p.p.
Efficiency			
Operating expenses/Net income from banking activity	24.2%	27.5%	-3.3 p.p.
Staff expenses/Net income from banking activity	13.3%	14.9%	-1.6 p.p.
Transformation			
Credit (net)/Deposits	127.6%	124.5%	+3.1 p.p.