

Santander in Portugal obtains net income of 137 million euros (+5% yoy)

"The first quarter of 2019 evolved favourably and the business grew in the different areas. As the most reputable banking brand and the best bank to work for in Portugal, our strategy is highly focused on customer experience and the results are plain to see: loyal customers have increased by 7% yoy and the number of digital customers by 16%.

"On the other hand, total resources increased by more than 9% in the first quarter due to the increase of deposits (8.9%) and of off-balance sheet resources (11.9%). In loans and advances we maintained our share of 20%, both in loans granted to companies and in mortgage loans.

"The digital transformation of the bank has made an important contribution to the development of our business. During this period we launched a new mortgage platform, which will enable us to significantly improve the entire mortgage origination process. And along the same line of proximity with our customers we now have two Work Cafés – Amoreiras and Coimbra – an innovative concept that is having a great deal of success among all those who visit us.

"Regarding the rest of the year, our expectations are of sustained growth of our net income, based on our solidity and on the innovation of our products and services, while contributing to help Portuguese households and companies prosper".

Pedro Castro e Almeida, Chief Executive of Banco Santander Totta

Lisbon, May 7, 2019

Highlights

- At the end of March 2019, Santander Totta, SGPS, returned net income in the amount of 137.3 million euros, a growth of 5.2% year-on-year.
- Loans and advances amounted to 40.5 billion euros, down 2.4% in annual terms, an evolution that reflects the management of the non-productive portfolios. Excluding this impact the portfolio would have stabilised compared to March 2018.

- The market shares of new loans to companies and mortgage loans amounted to 20.5% and 19.6% respectively, until the end of February.
- Customer resources totalled 40.4 billion euros, an increase of 9.3%, determined by an 8.9% increase of deposits and an 11.9% increase of off-balance sheet funds. During the quarter, deposits increased by 2.3%.
- The number of loyal individual customers and the number of digital customers returned annual growths of 7.1% and 15.9% respectively.
- Operating income increased by 11.5% with the positive impact of the evolution of commissions, of the insurance business and of net income on financial transactions.
- The cost-to-income ratio stood at 43.3%, an improvement of 4.1pp yoy, resulting from the growth of operating income (11.5%) and of operating costs (1.9%), respectively.
- The CET 1 ratio stood at 14.7% (fully Implemented), an increase of 0.7pp compared to the end of December 2018.
- Within the scope of the digital transformation plan, Santander launched a new mortgage platform, which aims to improve the mortgage loan origination process, reducing the contracting time and the administrative burden, improving customer experience. The new contracting model allows customers to monitor their process in real time and to take out a mortgage loan in a shorter period of time, not exceeding 25 days.
- In March, the Bank opened its second Work Café, in Coimbra, which combines bank branch services with a cafeteria and a co-working zone.
- During the first quarter of 2019, Santander was distinguished as the "Best Bank in Portugal 2019" by the North American magazine *Global Finance*. The Bank was also elected "Consumer Choice 2019" in the Large Banks category, in a research conducted with Portuguese consumers, and "Most Reputable Banking Brand in Portugal" within the scope of the 2019 *Global RepScore Pulse* ranking, by consultant *On Strategy*.
- Santander in Portugal's Private Banking was distinguished as the "Best Private Banking Services Overall in Portugal in 2019" by *Euromoney* magazine. This is now the eighth consecutive time that this publication highlights the excellent service offered by the Bank to this segment, considering it a benchmark of the sector.
- Santander was also considered the "Best Bank to Work For in Portugal" for the third consecutive time and, simultaneously, the second "Best Large Company" (over 1,000 employees) to work for in the country by the Great Place to Work Institute.
- In March 2019 Standard & Poor's upgraded Banco Santander in Portugal's rating to BBB in long-term debt and to A-2 in short-term debt. The Bank's current long-term debt rating notations in comparison with the levels of the Portuguese Republic are as follows: Fitch – BBB+ (Portugal – BBB); Moody's – Baa3 (Portugal – Baa3); S&P – BBB (Portugal – BBB); and DBRS – A (Portugal – BBB).

Key Indicators

Santander Totta, SGPS

| Balance Sheet (million euros) | Mar-19 | Mar-18 | Var. |
|---|---------------|---------------|-------------|
| Net assets | 56,618 | 54,323 | +4.2% |
| Total Gross Loans | 40,476 | 41,457 | -2.4% |
| Resources | 40,409 | 36,966 | +9.3% |
| Net interest income (without dividends) | 215.6 | 231.2 | -6.7% |
| Net comissions | 95.6 | 93.9 | +1.8% |
| Operating income | 352.6 | 316.3 | +11.5% |
| Total operating expenses | (152.6) | (149.7) | +1.9% |
| Net operating income | 200.0 | 166.6 | +20.1% |
| Income before taxes and MI | 213.6 | 173.2 | +23.4% |
| Consolidated net income | 137.3 | 130.5 | +5.2% |

| RATIOS (million euros) | Mar-19 | Mar-18 | Var. |
|--|---------------|---------------|-------------|
| ROE | 13.4% | 13.1% | +0.3 p.p. |
| Efficiency ratio (incl. depreciation) | 43.3% | 47.3% | -4.0 p.p. |
| CET 1 ratio fully implemented | 14.7% | 15.0% | -0.3 p.p. |
| Non-Performing Exposure ratio ⁽¹⁾ | 3.8% | 5.4% | -1.6 p.p. |
| Non-Performing Exposure coverage ratio | 51.1% | 57.0% | -5.9 p.p. |
| Cost of Credit | -0.1% | -0.1% | +0.0 p.p. |

| OTHER DATA (million euros) | Mar-19 | Mar-18 | Var. |
|--|---------------|---------------|-------------|
| Number of employees in Portugal | 6,391 | 6,791 | -400 |
| Total Branches and Corporate Centers in Portugal | 551 | 664 | -113 |

RATING (long term debt)

| | |
|-------------------|------|
| FitchRatings | BBB+ |
| Moody's | Baa3 |
| Standard & Poor's | BBB |
| DBRS | A |

⁽¹⁾ According to EBA criteria

Results

At the end of the first quarter of 2019, Santander Totta, SGPS (referred to as “Bank”, “Santander Totta” or “Santander in Portugal” in this press release) returned a net income of 137.3 million euros, a year-on-year increase of 5.2% and a 19.3% increase over the fourth quarter of 2018.

Operating income rose 11.5% and operating costs increased 1.9%, which resulted in a growth of net operating income (up 20.1%) and an improvement of the cost-to-income ratio (down 4.1pp).

Net interest income amounted to 215.6 million euros, a decrease of 6.7% compared to March 2018, mainly attributable to the greater competitive pressure on prices in conjunction with moderate demand for credit. Compared to the previous quarter net interest income increased 2.0%.

Net commissions totalled 95.6 million euro, an increase of 1.8%, determined essentially by the positive impact of commissions on loans, means of payment, and mutual funds and insurance.

Other banking business income amounted to 15.3 million euros while insurance business income stood at 6.6 million euros, an increase of 14.1% compared to last time.

The results of financial transactions amounted to 50.0 million euros, a sharp increase compared to the same period, reflecting the management of the public-debt portfolios.

Operating costs rose to 152.6 million euros, an increase of 1.9% compared to the amount achieved in March 2018. Depreciation increased 15.9% in year-on-year terms, a figure that also reflects the adoption of IFRS 16 as from January 1, 2019. Staff costs fell 0.3% yoy.

The evolution of operating income and costs led to a slight improvement in the cost-to-income ratio, which stood at 43.3% at the end of the first quarter.

Total impairments and net provisions performed positively, at 10.5 million euros, reflecting not only a low level of new default but also recoveries of past-due loans and gains on the sale of non-performing loans.

Profit before taxes and minority interests amounted to 213.6 million euros, an increase of 23.4% compared to March 2018.

Balance Sheet and Business

At the end of the first quarter of 2019, the gross loan portfolio stood at 40.5 billion euros, down 2.4% compared to the same time last year, the result of the sale of non-productive loans throughout 2018. Excluding the impact of these operations, the loan portfolio would have stabilised in 2019 at the amount carried in March 2018.

Mortgage loans stood at 19.5 billion euros, an increase of 1.7% in year-on-year terms, while consumer credit grew 0.6%, to 1.6 billion euros.

Loans and advances to companies amounted to 18.1 billion euros at the end of March 2019, conditioned by the sale of non-productive loan portfolios during 2018. Compared to December 2018, loans and advances to companies increased by 0.1%.

| Credit (million euros) | Mar-19 | Mar-18 | Var. |
|-------------------------------|---------------|---------------|--------------|
| Credit (gross) | 40,476 | 41,457 | -2.4% |
| <i>from which</i> | | | |
| Credit to Individuals | 21,527 | 21,467 | +0.3% |
| Mortgage | 19,474 | 19,152 | +1.7% |
| Consumer credit | 1,608 | 1,599 | +0.6% |
| Credit to SME's | 18,071 | 19,222 | -6.0% |

The Non-Performing Exposure (NPE) ratio, calculated in line with the EBA definition, stood at 3.8%, equivalent to a decrease of 1.6pp compared to the end March 2018, while the respective coverage by provisions standing at 51.1%.

Customer resources amounted to 40.4 billion euros, up 9.3%, with the positive contributions of growth of deposits (up 8.9%) and off-balance sheet resources (up 11.9%). Compared to the end of December 2018, customer resources rose 2.6%.

Deposits amounted to 34.2 billion euros, an increase of 8.9% in annual terms. Compared to the previous quarter, deposits increased 2.3%.

Off-balance sheet resources rose 11.9%, influenced by the insurance business, which, with the acquisition of the former Banco Popular Portugal, included the Eurovida portfolio as from 2018. In turn, mutual funds marketed decreased by 6.8% as a result of the greater market volatility in the last quarter of the year. Compared to the previous quarter, insurance and mutual funds marketed increased by 5.0% and 2.9%, respectively.

| Resources (million euros) | Mar-19 | Mar-18 | Var. |
|--|---------------|---------------|---------------|
| Customers' Resources | 40,409 | 36,966 | +9.3% |
| On-balance sheet resources | 34,221 | 31,436 | +8.9% |
| Deposits | 34,221 | 31,436 | +8.9% |
| Off-balance sheet resources | 6,188 | 5,530 | +11.9% |
| Investment funds managed or marketed by the Bank | 1,982 | 2,127 | -6.8% |
| Insurance and other resources | 4,205 | 3,403 | +23.6% |

Liquidity and Solvency

Within the scope of the policy of maintaining a liquidity reserve at conservative levels, assets available to obtain immediate liquidity amounted to 10.7 billion euros at the end of March 2019.

With regard to short-term financing (repos), the policy was maintained of diversification of counterparties, terms and type of collateral used for the purpose, closing the first quarter of the year with an amount of nearly 2.0 billion euros.

The funding obtained from the Eurosystem was unchanged compared to the end of 2018, based solely on long-term instruments (TLTROs).

The LCR (Liquidity Coverage Ratio), calculated in accordance with the CRD IV rules, stood at 185%, thus meeting the regulatory requirements on the fully-implemented basis.

The Common Equity Tier 1 (CET 1) ratio reached 14.7% (fully implemented) and 14.9% (phased-in). The Bank's capitalisation levels remain quite high, well above the minimum required by the ECB under the SREP.

| Capital (fully implemented) (million euros) | Mar-19 | Mar-18 |
|--|---------------|---------------|
| Common Equity Tier 1 | 2,929 | 3,249 |
| Tier 1 | 3,529 | 3,849 |
| Total Capital | 3,572 | 3,913 |
| Risk Weighted Assets (RWA) | 19,925 | 21,666 |
| CET 1 ratio | 14.7% | 15.0% |
| Tier 1 ratio | 17.7% | 17.8% |
| Total Capital Ratio | 17.9% | 18.1% |

Commercial Banking

Individuals and Businesses

In the first quarter of 2019 the Bank continued its strategy of improvement of the commercial model, with the development of new digital solutions, simplification of processes and the adoption of the Work Café, a new branch concept that represents a space "open" to society and to the market, which enhances the relationship among customers and between customers and the Bank.

Compared to the same period last year, the number of loyal customers grew by 7% and the number of digital customers, users of the Santander and/or NetBanco App, representing 43% of the active customer base, recorded a 16% rise.

Also to be highlighted is the positive evolution of the Mundo 123 customers (customers having an account, a card and insurance protection), now standing at more than 250,000, a quarterly increase of 7,605 customers. Mundo 123 is a multiproduct solution directed at individual customers that, in addition to the advantages of the 123 account, can provide an additional set of benefits, via cash-back, in the Mundo 123 card account.

The strategy underpinned by the Bank's solidity and by customer confidence resulted in an increase of loan production, in response to the customers' development and support needs in the implementation of their projects.

Personal-loan production stood at 103 million euros, with emphasis on the "CrediSimples" online solution, which accounted for 17.5% of the production. There was an increase of 1,182 new credit-card customers.

In Business/SMEs Credit there was an increase of production by 32% compared to the same period last year. In this respect, it should be highlighted the launch of the new "CrediSIMPLES Business" digital offering, which allows customers to immediately take out online loans via NetBanco Companies.

Resources performed well, with an increase of 432 million euros compared to the figure at the end of 2018. The result of the increased diversification of the customers' financial investments with the Bank, emphasis is given to the 178 million euros growth of financial insurance.

The Bank's presence in the various countries through representation offices led to a significant increase in remittances from abroad, thus allowing good results to be achieved in turnover in the resident-abroad segment. During the 1st quarter of 2019 there was an 11% increase in attracting remittances, leading to a significant improvement in customer resources in this segment.

At the beginning of the year, the representation office in London was successfully opened, ensuring continuity of support for the Portuguese community in the United Kingdom and for English people willing to invest in Portugal.

Companies and Institutionals

In 2019, Banco Santander in Portugal maintains the focus on supporting the Business sector through a comprehensive financial offer and a non-financial offer that aims to strengthen the qualifications of companies, rendering the relationship with customers increasingly global and ever closer.

The Santander Advance Empresas programme thus continues to be a unique and outstanding offering in the marketplace, with several non-financial solutions that it places at the disposal of Portuguese companies, which promote the employability of young people, ongoing training of their management staff and employees, support for internationalisation and strengthening in the digital area. Under this programme 74 new training courses in a business environment have already begun in the 1st quarter of the year, thus proving to be a true platform for access to the employment market, for final-year university course students.

In 2019, four "Advance Management Academy" programmes were implemented, two related to the Social Economy sector (Lisbon and Porto), one to the Agro sector in Lisbon and one to Corporate Management in Porto, the latter in its 12th edition. These measures, in the areas of management, leadership and finance, aimed at directors, financial managers and CEOs of SMEs, involved more than 120 companies and helped to strengthen their competitiveness by improving the skills of their staff and employees.

In partnership with two certified entities, Advance's non-financial offer is complemented by free access to benchmark interactive online training. Through these platforms Banco Santander in Portugal offers over 20 courses in several areas.

The Santander Advance Empresas BOX was also held in Leiria, consolidating the Bank's policy of proximity with companies, organisations, local associations and universities, through the exchange of experiences and opinions and sharing knowledge with all participants.

This set of initiatives and the entire Santander Advance programme is available at the *Santander Advance* site, which now has more than 11,000 registered companies.

Protocol loans also continue to be a focus of Banco Santander, providing various solutions in the fields of tourism, agro industry and innovation, be it via the Capitalizar and the Capitalizar Mais Lines of the Portugal 2020 programme, among others, maintaining a prominent position in access to companies, with credit solutions on more favourable terms as far as price is concerned.

It should also be noted that in the IFRRU 2020 line the Bank has strongly supported its corporate and individual customers in urban rehabilitation, in which it manages the market's biggest line.

Banco Santander in Portugal's customer portfolio continues to include some of Portugal largest companies as users of cash-management products, and the Bank has also strengthened its presence among SMEs. This performance was achieved thanks to the provision of differentiated products and solutions, such as the "Tesouraria Flexível" and the customisation of transactions in line with the increasingly demanding needs of companies, an example of which is the NetBanco Factoring platform.

During the first quarter of 2019 Santander maintained its position in the International Trade area, and it is the financial partner of Portuguese companies in their export and import procedures on the international markets, supporting companies undergoing internationalisation and in their positioning in various foreign markets.

The Bank paid special attention to new tools to support International Trade, such as the Santander Trade Portal and the International Desk. This dynamic has enabled consistent growth in the number of customers and operations, of volumes and of operating income, contributing to the growth of cash and trade commissions.

Banco Santander in Portugal maintains a strong focus on the Institutional customers segment, both for public entities, with a strong presence in the Autonomous Regions and with the Municipalities, as well as for private entities, with the development of solutions for institutions that act in the Social Economy area.

As a result of this commitment, the segment has performed well, especially in fundraising, having achieved an increase of 394 million euros yoy (+43.9%).

Marketed Investment Funds and Insurance

Most financial markets recovered sharply in the 1st quarter of the year, with most of the assets recovering from the corrections seen at the end of 2018. In this outlook, Santander Asset Management (SAM) sought to manage actively its mutual funds, with the goal of maximising the return for their participants. At the end of the period, assets under management in mutual and real estate funds stood at 1.9 billion euros (a 16.5% share) and 450 million euros respectively.

In the financial insurance area emphasis is given to the growth in retirement products (PPRs). Indeed, new PPR products were developed, the placement volume standing at about 176 million euros at the end of March 2019. Additionally, there was continuing demand for open financial insurance, which received net inflows of around 15 million euros.

The main objective of the activity of the protection insurance area is to ensure that customers and their families are protected every day and in every dimension of their life – from a standpoint of Overall Protection.

On the other hand, the evolution of the digital transformation of protection insurance continued, with the provision of omni-channel features. About one third of the autonomous insurance marketed during the quarter was contracted online.

In parallel, the Bank continued to monitor service levels, especially post-sale, in order to ensure quality of service and good experiences for customers, throughout the insurance life cycle.

Corporate and Investment Banking

The beginning of the year was marked by intense activity in the Corporate and Investment Banking (CIB) area. In an adverse situation of continuation of negative interest rates and high pressure on spreads, the commitment to customers was further strengthened, exploring new investment opportunities.

The CIB area accompanies the Bank's digital evolution, implementing this commitment to innovation through the development of two customer-support platforms: the eBroker platform (the Santander online trading platform for the individuals sector) and the foreign-exchange contracting platform for the corporate segment.

These new tools, developed during 2018, allow the offer to be extended of means allowing customers to better manage their needs and are an important vehicle in being able to increase market share.

In the Credit Markets area the 1st quarter of 2019 was marked by the completion of the first private issuance of debt in Portugal under the project finance regime. Santander structured and placed a 270 million euros issue for Indaqua Feira.

During the quarter several significant financing transactions were also completed in a wide range of sectors, such as the chemical sector and the transport and logistics sector.

Attention is also drawn to various loans and refinancing in the real-estate sector, notably shopping malls and property development for residences and tourism apartments.

In the bond markets, emphasis is given to Santander Totta's participation, as Bookrunner, in the year's only issue, for EDP, with a hybrid bond with a maturity of 60 years in the amount of amount of 1 billion euro.

In Treasury, the Fixed Income and FX area maintained the positive growth trend seen throughout 2018. In the interest-rate product, the number of fixed-rate loans formalised increased over the same quarter for the fifth straight year (the first quarter of 2019 was actually the most active of the decade in the number of fixed-rate loans contracted).

This performance is indicative of the proximity of the Bank to its customers, offering alternative credit arrangements that best suit the customers' expectations regarding the expected performance of the interest-rate markets for the coming years.

In the foreign exchange area, Banco Santander's new forex contracting platform, launched at the start of the year, has enlarged the contracting channels available to customers, adding a new and attractive alternative to contracting via the commercial network and to contracting by customers with direct access to the trading room. This module enables customers to contract foreign exchange transactions in 18 different currencies simply, quickly and with total security during a long period (07:30 to 22:00).

In the Structured Products area interest rates remained historically low, which conditioned the diversity of structures presented to customers. Thus, during the 1st quarter of 2019 just one structured deposit denominated in US dollars was marketed, the total amount of which stood at approximately US\$ 13.1 million.

Business Environment

Economic activity in the 1st quarter of 2019 will have accelerated, both on quarter-on-quarter and on year-on-year basis, benefiting from the growth of private consumption and investment, with an increase of 0.6% over the previous quarter and 1.9% over the same period of 2018. However, the trend of slowdown seen in recent quarters continues, in a context of greater global uncertainty and less growth of the European economy.

Private consumption will have evolved positively, consumption of durable goods in particular. The low unemployment, which will have continued to decline in the 1st quarter to around 6.3%, continued to support household disposable income and, consequently, consumer spending, despite the deterioration in consumer confidence.

Investment will have maintained a positive momentum in capital expenditure on machinery, equipment and transport equipment, while construction activity will have remained weak.

This development is consistent with the growth of imports, which has focused more on capital and intermediate goods, and less on consumer goods. Exports will have accelerated, though with growth below the recent trend, also reflecting lower demand from Europe.

The deleveraging process of the economy will have continued, and the data for the first two months of the year indicate moderation of new production of mortgage loans and consumer credit for individuals, but also of new credit for companies. At the end of 2018, private sector debt decreased to 198.2% of GDP (from the peak of 265% in 2012), standing at 70.4% for households and 127.8% for companies. The public sector also followed the same path, with a reduction of the budget deficit to 0.5% of the GDP (or 0% of the GDP, excluding non-recurring items), below the initially-defined goals. Public debt at the end of the year stood at 121.5%.

The favourable performance of the economy, allied to the continuation of the correction of the imbalances, allowed further improvement of the Republic's credit rating by the S&P to BBB. Consequently, long-term interest rates maintained a downward trend to 1.2% at 10 years, reducing the spread against the German debt to about 115pb, approaching the Spanish debt levels.

The majority of the economic indicators for the world economy signalled continuation of the trend of deceleration due to the materialisation of risk factors such as trade wars. Brexit did not occur on March 29, the United Kingdom having been granted an extension until October 31 for the British authorities to thoughtfully evaluate the options between approval of the Withdrawal Agreement or exit without agreement.

This greater uncertainty of the economy has been recognised by the major central banks, with a downward revision of GDP growth projections both for the USA and for the euro area. As a result, the Federal Reserve "cancelled" the two increases of the reference interest rates that it had signalled for 2019, while the ECB indicated that the reference rates will remain at their minimum levels at least until the end of 2019. The European Central Bank announced that it will conduct further long-term lending operations (TLTRO III), quarterly, as from September 2019, to replace, in a manner yet to be defined, the operations falling due in 2020 and 2021.

Santander Totta, SGPS

| Balance Sheet (million euros) | Mar-19 | Mar-18 | Var. |
|---|---------------|---------------|--------------|
| Cash, cash balances at central banks and other demand deposits | 3,296 | 1,695 | +94.5% |
| Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income | 10,900 | 9,821 | +11.0% |
| Financial assets at amortised cost | 40,297 | 40,717 | -1.0% |
| Of which: | | | |
| Loans to Customers | 39,419 | 39,793 | -0.9% |
| Investments in subsidiaries, joint ventures and associates | 115 | 126 | -9.4% |
| Tangible assets | 676 | 693 | -2.4% |
| Intangible assets | 30 | 34 | -11.6% |
| Tax assets | 685 | 569 | +20.5% |
| Non-current assets held for sale | 68 | 82 | -16.9% |
| Other assets | 552 | 586 | -5.8% |
| Total Assets | 56,618 | 54,323 | +4.2% |
| Financial liabilities held for trading | 1,206 | 1,478 | -18.4% |
| Other financial liabilities mandatory at fair value through profit or loss | 3,401 | 3,090 | +10.1% |
| Financial liabilities at amortised cost | 45,424 | 43,599 | +4.2% |
| Resources from Central Banks and Credit Institutions | 6,632 | 7,526 | -11.9% |
| Customer deposits | 34,221 | 31,436 | +8.9% |
| Debt securities issued | 4,308 | 4,440 | -3.0% |
| Of which: subordinated debt | 8 | 8 | +0.0% |
| Other financial liabilities | 264 | 197 | +33.9% |
| Provisions | 288 | 212 | +36.1% |
| Technical provisions | 751 | 716 | +4.8% |
| Tax liabilities | 362 | 393 | -8.0% |
| Other liabilities | 779 | 648 | +20.2% |
| Total Liabilities | 52,211 | 50,137 | +4.1% |
| Share capital attributable to ST SGPS shareholders | 4,405 | 4,183 | +5.3% |
| Non controlling interests | 2 | 2 | -6.2% |
| Total Shareholders' Equity | 4,407 | 4,186 | +5.3% |
| Total Shareholders' Equity and Total Liabilities | 56,618 | 54,323 | +4.2% |

Santander Totta, SGPS

| Proforma Income Statement* (million euros) | Mar-19 | Mar-18 | Var. |
|---|---------------|---------------|---------------|
| Net interest income (without dividends) | 215.6 | 231.2 | -6.7% |
| Dividends from equity instruments | 0.0 | 0.0 | -100.0% |
| Net interest income | 215.6 | 231.2 | -6.7% |
| Net comissions | 95.6 | 93.9 | +1.8% |
| Other banking income | -15.3 | -21.0 | -27.1% |
| Insurance activity | 6.6 | 5.8 | +14.1% |
| Commercial revenue | 302.5 | 309.9 | -2.4% |
| Gain/loss on financial transactions | 50.0 | 6.5 | >200% |
| Operating income | 352.6 | 316.3 | +11.5% |
| Total operating expenses | (152.6) | (149.7) | +1.9% |
| Personnel expenses | (87.3) | (87.6) | -0.3% |
| General expenses | (53.0) | (51.6) | +2.7% |
| Depreciation | (12.3) | (10.6) | +15.9% |
| Net operating income | 200.0 | 166.6 | +20.1% |
| Impairment, net provisions and other | 10.5 | 1.8 | >200% |
| Equity | 3.1 | 4.8 | -35.3% |
| Income before taxes and MI | 213.6 | 173.2 | +23.4% |
| Taxes | (76.3) | (42.8) | +78.3% |
| Minority interests | (0.1) | 0.1 | - |
| Consolidated net income | 137.3 | 130.5 | +5.2% |

(*) Not audited

Santander Totta, SGPS

De acordo com a definição constante das instruções 16/2004 do Banco de Portugal com as alterações da instrução 6/2018

| Ratios | Mar-19 | Mar-18 | Var. |
|---|---------------|---------------|-------------|
| Profitability | | | |
| Income before taxes and MI/Average net assets | 1.6% | 1.3% | +0.3 p.p. |
| Operating income/Average net assets | 2.6% | 2.4% | +0.2 p.p. |
| Income before taxes and MI/Average equity | 20.9% | 17.2% | +3.7 p.p. |
| Efficiency | | | |
| Total operating expenses/Operating income | 43.0% | 47.0% | -4.0 p.p. |
| Personnel expenses/Operating income | 24.6% | 27.5% | -2.9 p.p. |
| Transformation | | | |
| Credit (net)/Deposits | 115.5% | 127.0% | -11.5 p.p. |