



kutxabank

FY2020 Results presentation

25th February 2021

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**Outstanding
performance
despite COVID
crisis**

Outstanding performance despite COVID crisis

Key product activity to record levels

New mortgage
production
€3,535Mn
2020

Key product
growth
+9.7% YoY
+1.2% vs budget

Excellent performance of the Group's AM

1st by investment
funds taking
2020

Market share in IF
all across Spain
+71bps
YoY

Asset quality improvement

NPLs
reduction
€245Mn
YoY

Coverage
ratio¹
79%
2020

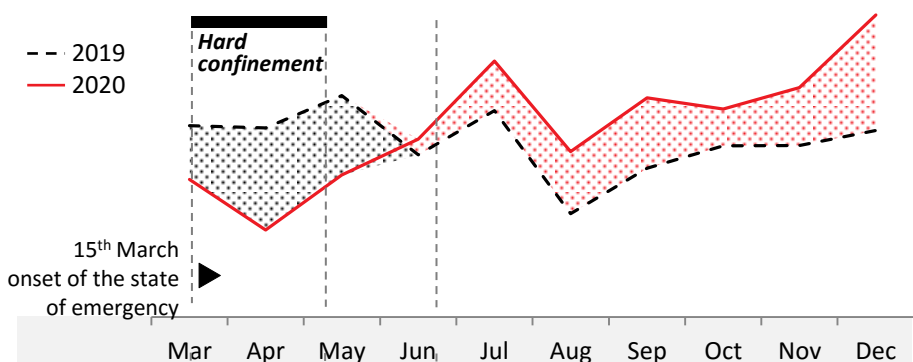
Back on track

¹ Includes Prudential Coverage of NPE.

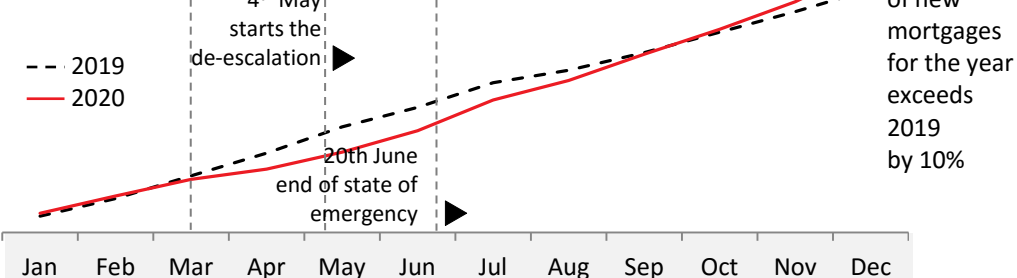
Outstanding performance despite COVID crisis

Visible *recovery of commercial activity* which began in 3Q, continues beating expectations

New mortgages production

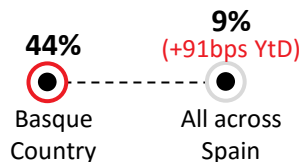


Cummulative



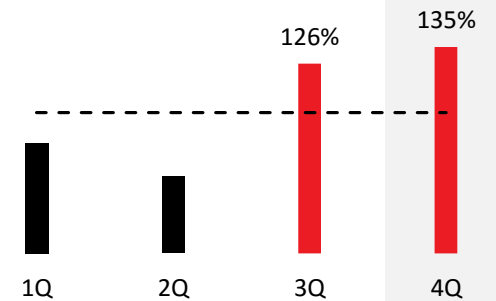
Strong level of business activity continues in 4Q20, particularly in **mortgages**, confirming the path to recovery

Market share¹



All-time record quarter
€1,173Mn

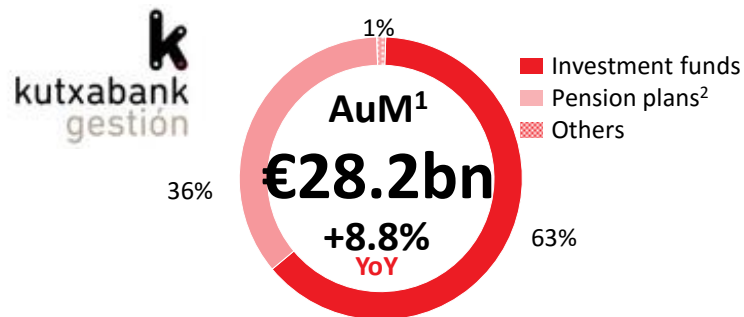
New residential mortgage budget delivery



¹ Data as at September 2020.

Outstanding performance despite COVID crisis

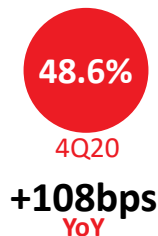
Trust is the reward to work well done



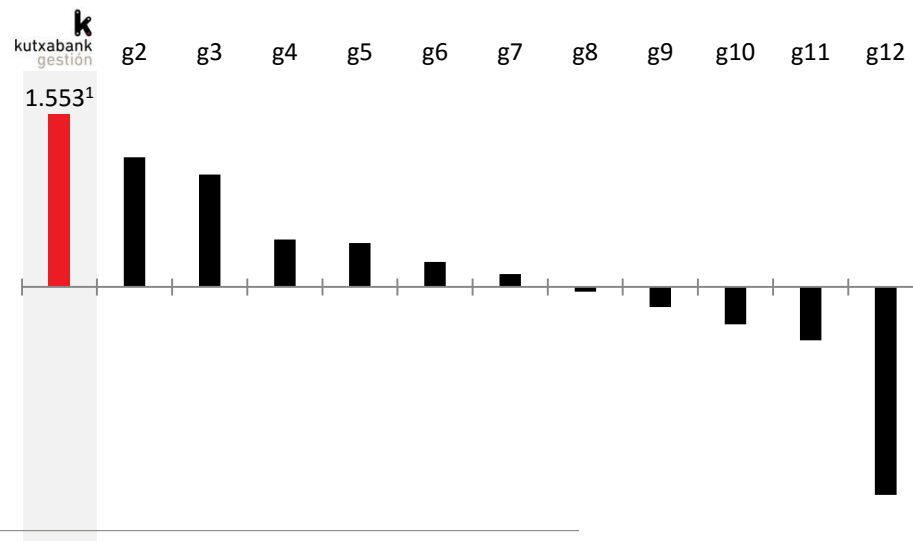
Market share in Investment funds all across Spain³



Market share in Pension plans in the Basque Country⁴



The Group's AM leads the table by investment funds net takings in 2020 (€1.6bn), giving continuity to the significant progress already achieved in market share and reflecting the loyalty and trust of its customer base in this particular challenging financial markets environment.



¹ Includes Fineco, Kb's private banking specialised unit.

² Pension plan includes c.€8.5bn of a specific pension product under Basque law.

³ Source: Inverco

⁴ Source: Basque Federation of Voluntary Social Welfare Entities.

Outstanding performance despite COVID crisis

Digitalization being a fundamental pillar

Although the digitalization process is well advanced, we continue to work on new developments daily

Kutxabank goes with you
as far as you want and as close as you need

New initiatives

- Extension of the functionalities of **digital onboarding and aggregation service**
- Enhancement of **online operations in funds, car loans, green loans, delegated portfolios, Baskepensiones, and contracting and conversion of OK accounts**
- Broadening of the **Omni-channel Digital Signature (ODS) in funds and pension plans**
- Implementation of **WhatsApp Mortgages profile**
- **New operational functionalities in digital banking for Companies**
- Launching and promotion of **Bizum for Businesses**

Outstanding performance despite COVID crisis

The advances in digitalization have led to significant growth in digital customers



>1.1 million digital customers which account for more than 82% of the margin



+36% of active users on mobile banking



Digital formalisation of consumer products account for 29%



Digital leads in mortgages 25%¹



Digital sales 3.9x in FY20 vs FY19

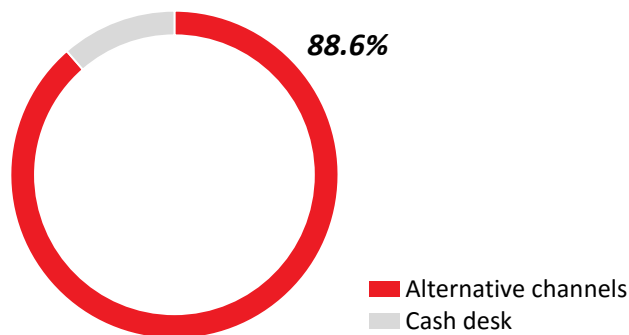
More than 58% of mortgage transactions outside *home regions* have their root in Digital Marketing

¹ Data refers to new customers of commercial network outside home region.

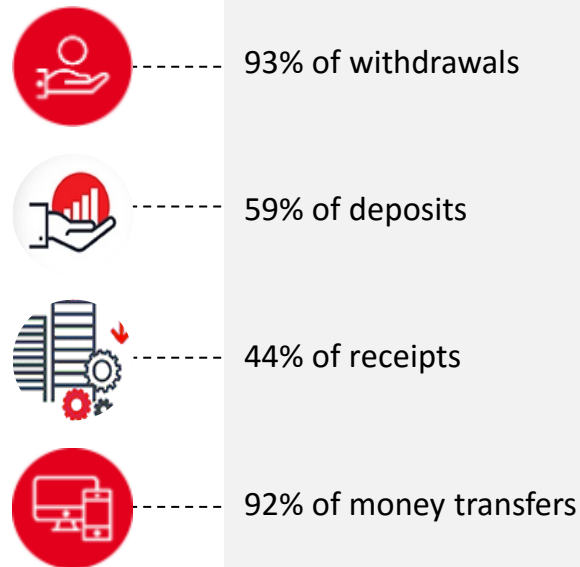
Outstanding performance despite COVID crisis

*This digital strategy -in addition to help to boost the commercial activity- has allowed us to improve **efficiency in processes and operations***

Operational distribution by channel



Operations through alternative channels



Outstanding performance despite COVID crisis

At the same time focused **on supporting our customers** by providing access to financing and payment facilities, and **collaborating with the Banking Foundations** in initiatives to support affected groups

***We're here
so you can stay home***



Financial support for families, businesses and companies

- Debt Moratorium for families and vulnerable groups
- ICO and Elkargi¹ loans
- Advance of unemployment benefits
- Unemployment Benefit in Pension Plans for those affected by economic lockdown
- Advance payment of social security pension
- Easing of requirements to qualify for OK accounts conditions
- Credit card debt deferral
- Reduction of the period of payment to suppliers to less than 15 days

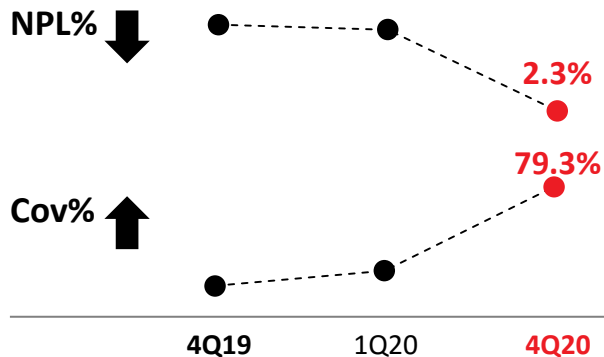
Measures aimed at continuing to provide an essential service for the economy

- 100% of branches open maintaining a strict protocol to protect employees and customers
- Cost free in cash withdrawals across the entire euro6000 ATM network
- Extension of contact less card limit without PIN
- Reinforcement of remote banking and means of payment operations
- Enhancement of personalized remote management
- Strengthening of remote and digital channels

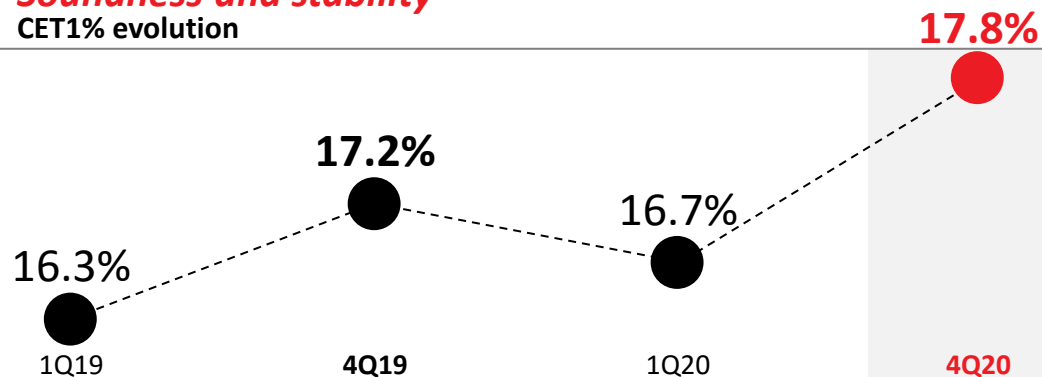
¹ Elkargi is a Basque mutual guarantee society. Kb is also involved in additional guarantee lines promoted by other regional governments.

Outstanding performance despite COVID crisis

Working to be *part of the solution* by preserving its values and characteristic way of doing



Soundness and stability CET1% evolution



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Economic and
sustainability
impact

Economic and **sustainability** impact

*Economic, social and environmental **sustainability** commitment*

Highly committed to the economic, social and environmental development of the territory, being the main promoter of the Basque financial ecosystem

Kb's banking activity is complemented by the Group's Financial subsidiaries rooted in the Basque Country

Leading financial services institution in the Basque Country

Contribution in the Basque Country through direct, indirect and induced impact

Corporate activity	+financing activity	Contributing to the maintenance of
1.3% of GDP	11.9% of GDP	120,000 jobs

over
€200
million in
taxes

helping to sustain **€3,300 million** of Basque Country's revenues

Economic and **sustainability** impact

*Economic, social and environmental **sustainability** commitment*

Track record

With 170 years of history, **ESG principles** are in the institution's DNA

Kb's business model works for the fulfillment of the **UN Sustainable Development Goals 2030**
(13 out of 17)



Economic and **sustainability** impact

Green & Sustainable new products



1 out of 5
mortgages are green

€792Mn

in FY20

4,022 transactions



Consumer
loans

+60%

vs FY19

304 transactions



New Insurance
policies

1,227

in FY20



SME&Corporates&
Public sector
lending

€926Mn

under ESG criteria

FY20

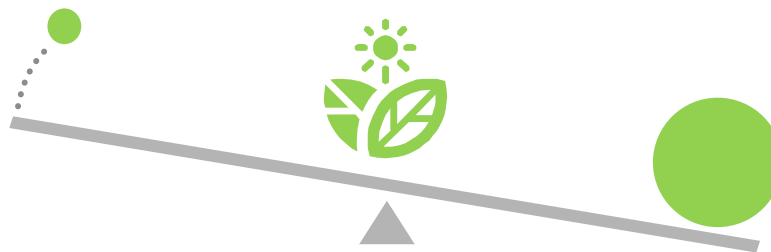
In 2020 **Green & Sustainable lending** has increased by a **70%**

Economic and **sustainability** impact

Kb's activity footprint

~~CARBON NEUTRAL~~
POSITIVE

CO2 emissions
1,272tons
through the
development of our
activity



13,656tons
CO2 offset by own
forest management

Going further in our environmental commitment
by offsetting more carbon than we generate

Economic and **sustainability** impact

Previously in 2020

New sustainable financing

Financing for the construction of a vessel for aquaculture to promote the sustainability of the marine environment by avoiding the negative effects of overfishing on the ecosystem.

Financing linked to the COVID vaccine project

Financing to a company in the biotechnology sector that has been producing AAV viral vectors for gene therapy.

Partnership with Repsol

Alliance, in a clear commitment to the self-consumption of photovoltaic energy, to facilitate the financing for single-family homes, townhouses or semi-detached houses that wish to install Solify, Repsol's solar solution.

Alliance with Nortegas

Kutxabank and Nortegas, the second largest natural gas distributor in Spain, have signed an agreement to offer customers the possibility of financing installations or works that improve the well-being of their homes, also contributing to decarbonization through the replacement of more polluting fuels.

Other initiatives taken in 4Q20

A year of green electricity in Kb

Since January 1, 2020, all bank branches and all Kutxabank Group work centers have been supplied exclusively with green electricity. This is the first contract of these characteristics signed by an energy company and a bank worldwide and implies that by 2020 Kutxabank has completely eliminated the carbon footprint produced by the electricity consumption of all its work centers.

Sustainable financing

Sustainable financing from Kutxabank for the acquisition of 12 new 12-meter hybrid buses for the progressive renewal of the fleet of Dbus, the urban bus company of San Sebastian. This process of fleet renewal will reduce the fuel consumption of Dbus by around 15%, avoiding the annual emission of 1300 tons of CO2 into the atmosphere.

Financial inclusion

Training program in basic financial skills for secondary school and vocational training students provided by company's specialized units. Financial education is a first step towards financial inclusion, as it helps people make better decisions as to how to manage their money, thereby supporting financial stability and inclusive growth.

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**Financial
performance**

Financial performance

P&L summary (million of Euros)

	FY20	FY20vsFY19
Net interest income	566.4	-0.4%
Net Fees+Ins. business	510.5	0.4%
Core banking business	1,076.9	0.0%
Income from equity instr.&equity method	64.9	-1.3%
Trading income	0.8	-48.4%
Other operating income	61.5	ns
Gross margin	1,204.0	10.8%
General expenditures	578.2	-3.7%
Amortisations&Depreciations	61.2	3.3%
Pre-provisioning profit	564.6	32.2%
Provisions	346.3	161.5%
Other income	16.6	-86.0%
Tax and others	-54.6	-10.3%
Net income	180.3	-48.8%

Core banking business remains stable, in spite of the rate evolution and the economic slowdown caused by the lockdown in the first half of the year and the second wave of the pandemic. **Solid support of specialised business units** with **Income from Insurance business growth of 7.4%**.

The result obtained from the transfer of the depositary business (Other Operating income) has been used to strengthen provisions other than Credit risk related impairments.

Significant cost reduction to make further progress in efficiency.

Strong provisioning exercise (+€214Mn vs 2019) **to reinforce assets coverage** levels pushing the CoR from roughly 0bps in 2019 to 36bps in 2020.

Financial performance

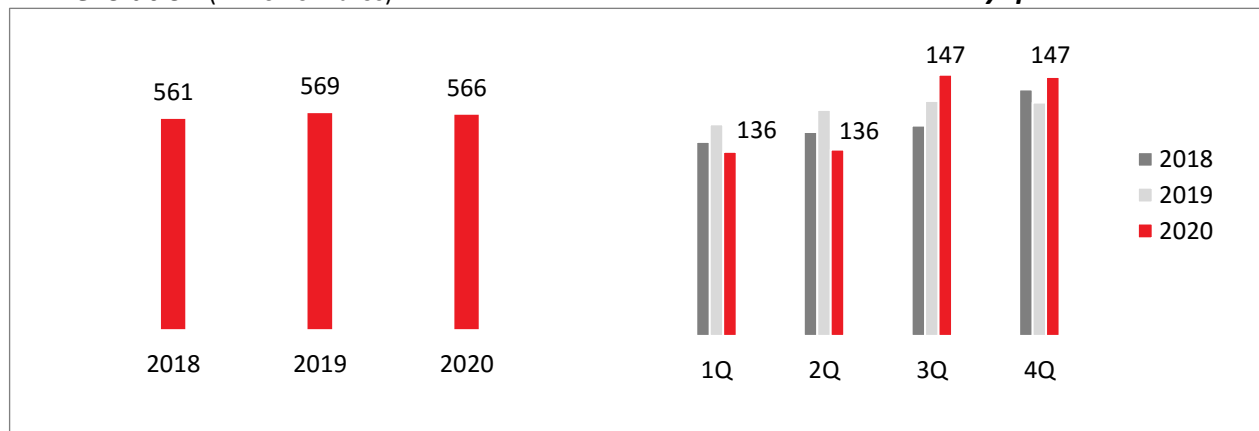
Top line performance

Net interest income
(NII)

€566.4Mn

-0.4% YoY

NII evolution (million of Euros)



The rise in volumes together with the increasing amount of fixed-rate loans helps to support the Net interest income even though the severe adverse repricing of the Euribor has continued throughout 2020.

The new TLTRO III conditions have also had a positive impact.

Financial performance

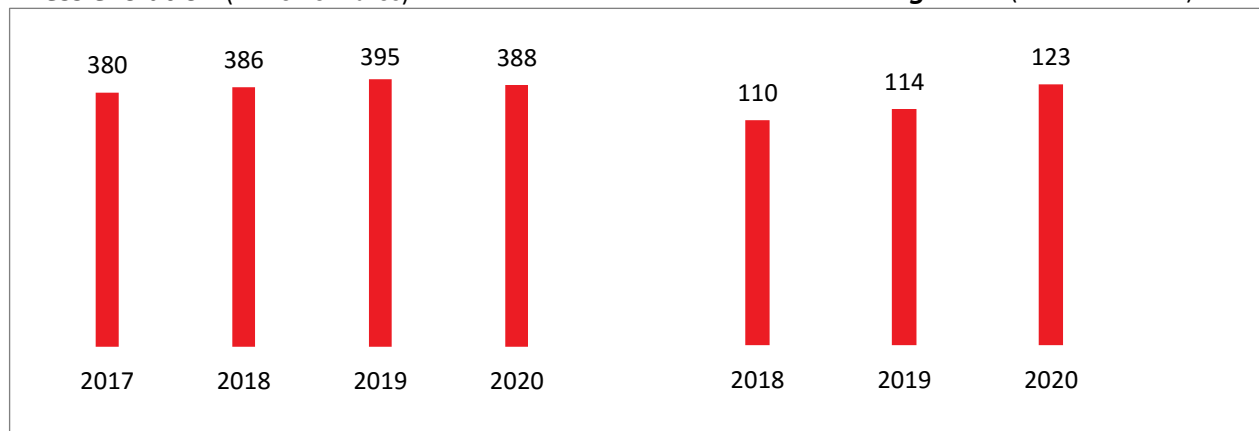
Top line performance

Net Fees+Ins.
business

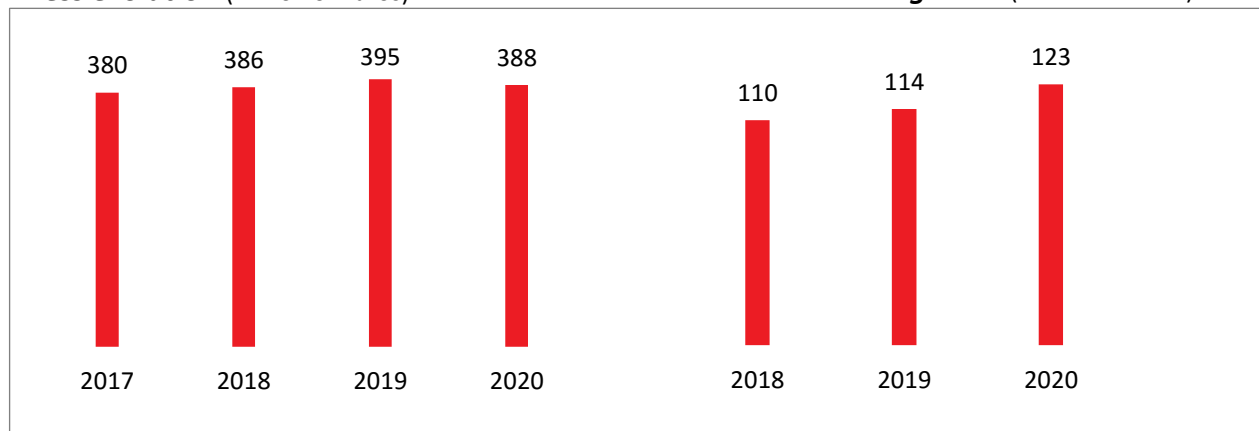
€510.5Mn

+0.4% YoY

Fees evolution (million of Euros)



Ins. business through OOI (million of Euros)



Slight decline in commissions due to the transfer of the depositary business, which has begun to be reflected in the YoY performance.

On a like-for-like basis, the increase in this item would be +6.1% YoY.

Positive evolution of the insurance business with better performance than the sector in the main products.

All in all, both components grew by +0.4%.

Financial performance

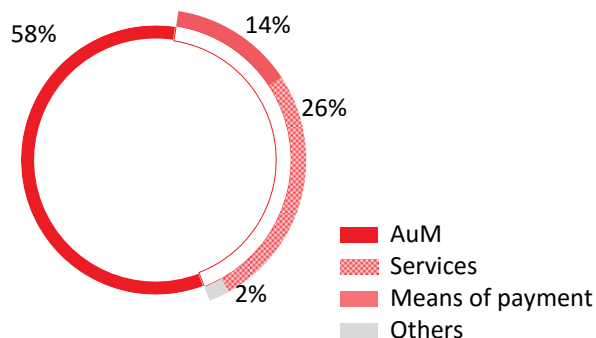
Top line performance

Core banking
business

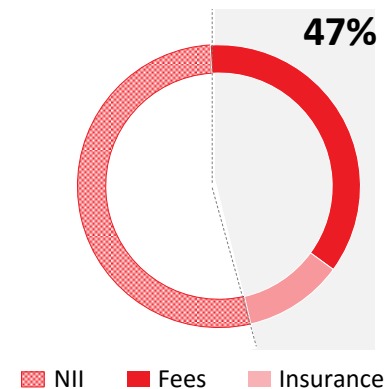
€1,076.9Mn

flat YoY

Fees breakdown



Income source diversification



Core banking business remains stable. The income diversification structure provides Kb with a great competitive advantage.

Kutxabank is **the market leader** in terms of Commissions and bancassurance income to Total assets.

Financial performance

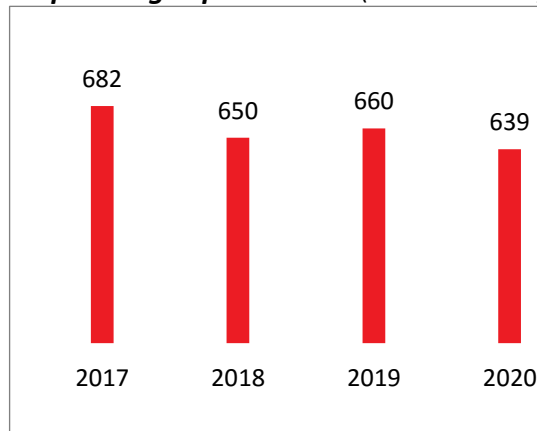
Costs

General expenses

€578.2Mn

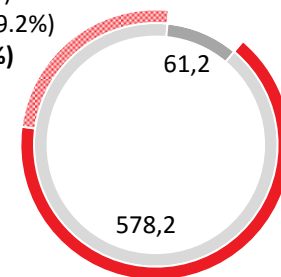
-3.7% YoY

Operating exp evolution (million of Euros)



Operating exp breakdown (FY20, YoY)

- General expenditures (-3.7%)
- o/w Staff costs (-1.5%)
- o/w Other General (-9.2%)
- Amortisations (+3.3%)



Focus on cost control with an additional cost reduction of more than €20Mn.

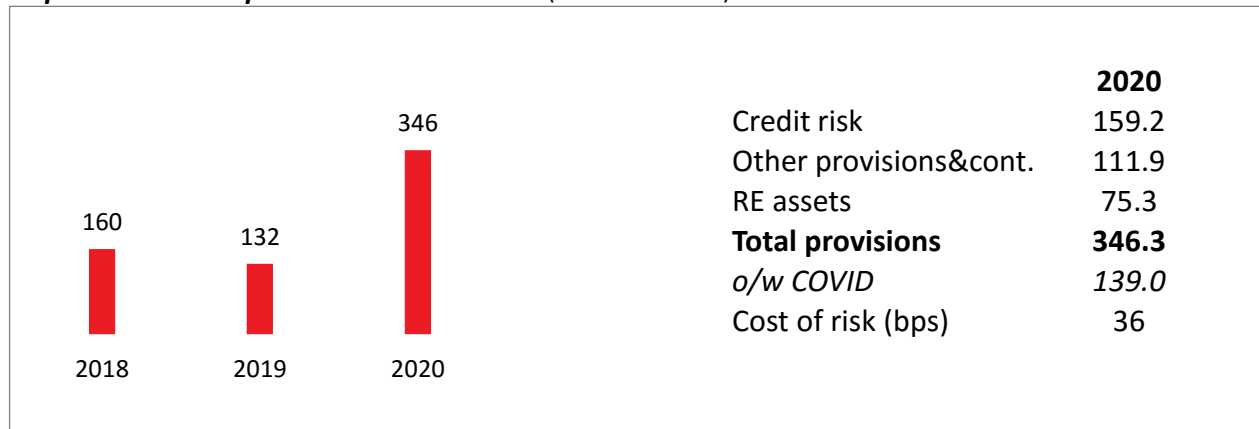
Including amortisations, Operating expenses amounted to €639.4 million (-3.1% YoY).

Financial performance

Cost of risk

Total provisions
€346.3Mn

Impairments and provisions breakdown (million of euros)



Kb continues to strengthen provisions and write-offs. It has allocated €139Mn in loan-loss provisions due to the impact of Covid 19.

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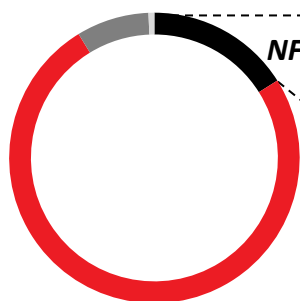
Asset
quality

Asset quality

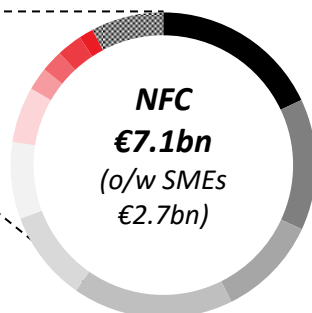
coronacrisis update 12/20

Very limited credit risk exposure to most affected sectors by the COVID crisis

Credit Loan book breakdown (net)¹



NFC: 16%

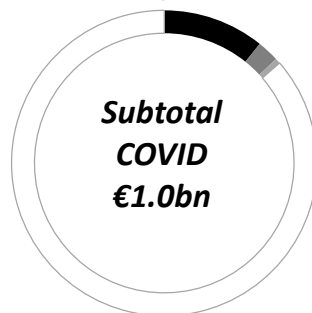


NFC
€7.1bn
(o/w SMEs
€2.7bn)

- Manufacturing
- Construction
- Transport and storage
- Fin. and ins. activities
- Wholesale&retail trade
- Real estate activities
- Profess, scientific and tech.
- Info&communication
- Accom&food service
- Public adm.&defence
- Adm&support service act.
- Rest of sectors

The least exposed Loan book to COVID crisis

Most affected sectors represent only 2.2% of the total Loan book (18.0% over CET1).



Subtotal
COVID
€1.0bn

Most affected sectors	Net exp.	%NPL	% to NFC	% to TL	% to CET1
Transport & storage	0.8	0.7%	10.7%	1.7%	14.2%
Accom. & food service act.	0.2	13.0%	2.3%	0.4%	3.1%
Arts, rec. & entmt act.	0.0	6.4%	0.5%	0.1%	0.7%
Subtotal COVID	1.0	3.1%	13.6%	2.2%	18.0%

¹ Loan book breakdown based on EBA quarterly financial statements. Reference date: 4Q20.

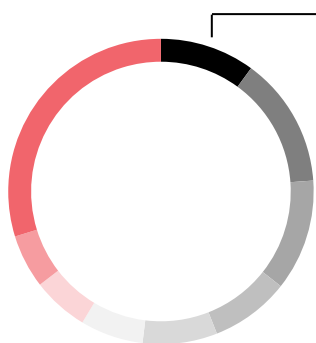
Asset quality

coronacrisis update 12/20

After this first phase of the crisis, potential defaults among individuals is also a concern

However, indirect exposure¹ to the most affected sector in the credit exposure to Households shows potential for **greater resilience** in the face of this worrying possible “second round”

- Subtotal COVID
- Manufacturing
- Services
- Health&social work
- Public adm.&defence
- Profess, scientific and tech.
- Education
- Info&communication
- Rest of sectors



Most affected sectors

(billion of euros)

	Gross	% to HH	%NPL
Transport & storage	1.6	4.9%	2.3%
Accom. & food service act.	1.3	3.9%	4.9%
Arts, rec. & entmt act.	0.4	1.3%	1.7%
Subtotal COVID	3.3	10.0%	3.2%

¹ Sector of activity from which the main source of family income comes.

Financing granted through guarantee lines

The Group is providing financing to self-employed and SMEs through different guarantee lines.

Main guarantee programs



ICO lines

€100bn divided in 5 tranches

€1.295bn (1.3%) allocated to Kb

80% coverage for new transactions up to €1.5 million (70% for new loans > €1.5 million) and 60% for refinancing



Elkargi (Basque mutual guarantee society)

€500 million line promoted by the Basque

Government

100% coverage cost-less

(+Similar initiatives in Navarre –*Sonagar*-, Andalusia –*Garantía*- and rest of the country –*Iberaval*-)

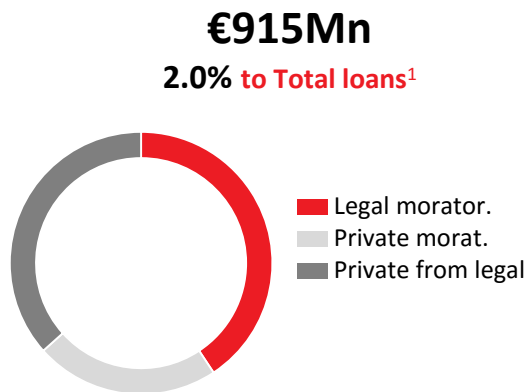
(million of Euros)	Amount granted through guarantees	Guaranteed vs total exposure in each sector
A Agriculture, forestry and fishing	5.2	5.4%
B Mining and quarrying	1.2	23.6%
C Manufacturing	125.9	9.4%
D Electricity, gas, steam and air conditioning supply	1.8	1.7%
E Water supply	2.2	2.0%
F Construction	42.4	3.8%
G Wholesale and retail trade	164.6	22.3%
H Transport and storage	14.6	1.9%
I Accommodation and food service activities	21.1	11.8%
J Information and communication	21.6	12.0%
K Financial and insurance activities	0.7	0.1%
L Real estate activities	9.4	1.5%
M Professional, scientific and technical activities	74.1	17.3%
N Administrative and support service activities	12.2	10.8%
O Public administration and defence, compulsory social sec.	0.1	0.0%
P Education	6.2	11.8%
Q Human health services and social work activities	9.2	14.8%
R Arts, entertainment and recreation	12.4	26.5%
S Other services	3.4	3.6%
TOTAL NFC	528.4	7.0%
Drawn down (%)	40.8%	

Pro-memo: Most impacted sectors by COVID (H+I+R) 48.1 4.7%

Moratorium measures applied in the loan book

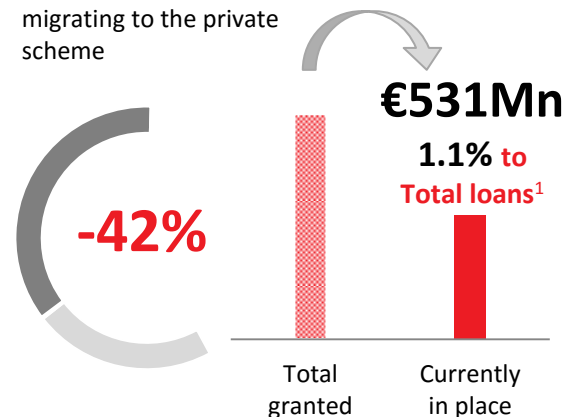
Besides the legal moratorium approved by the Spanish government the Group has also joined the initiative boosted by the industry. Total amount granted peaked up at €915Mn while the amount currently outstanding is **only €531Mn**, very far from market share in the underlying products. Deadline to apply for moratorium in Spain extended to March-21.

Total amount granted



Current portfolio (4Q20)

Most of legal moratoria have expired without migrating to the private scheme



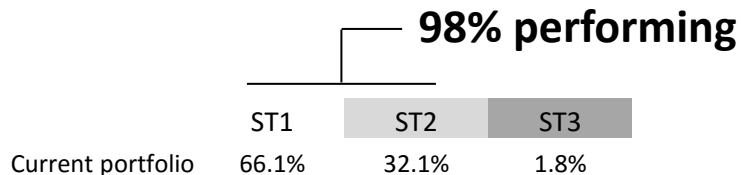
¹ Gross loan balance as at 4Q20.

Moratorium measures applied in the loan book

With a much lower exposure than the sector, the evolution shown by the operations is positive.

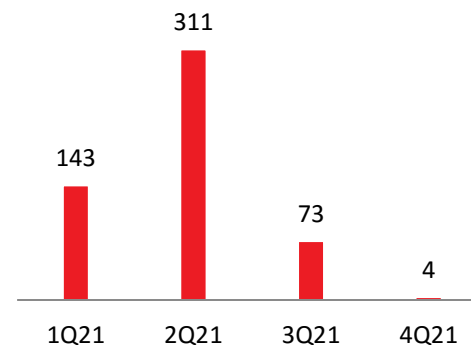
99.7% of current portfolio is secured

Payment behavior of current portfolio



Maturity buckets

Outstanding portfolio (million of euros)



New step forward in the *clean-up of legacy NPE*

The sale of a NPA portfolio (Lezama project) has been completed, pushing the NPL ratio towards 2,3% area.

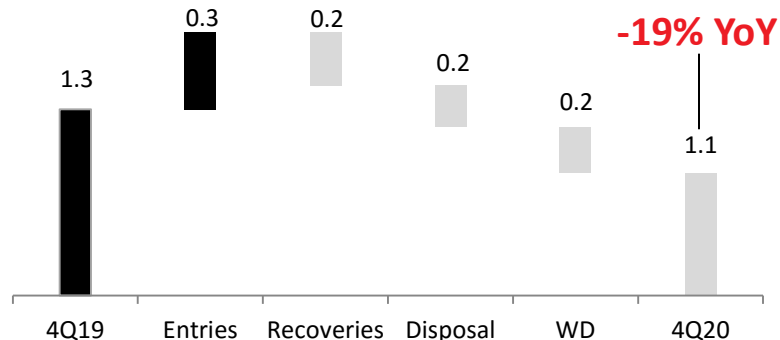
Following a selective strategy to maximise the recovery value of an already manageable-size stock of NPAs, the Group has completed a new troubled asset disposal transaction.

Lezama
€225Mn
loans

Residential mortgages in foreclosure (87% NPLs) >5yr in litigation (Effective in 2020)

After several delays in the execution due to COVID-related circumstances, the transaction has been splitted into several tranches. The assets disposal was completed in 2020.

Doubtful loan stock evolution YoY (billion of euros)





Asset quality

Still no pressure from new doubtful loans

However, an update of macro scenarios leads to an increase in provisions related to credit risk.

Risk migration 4Q20 vs 1Q20

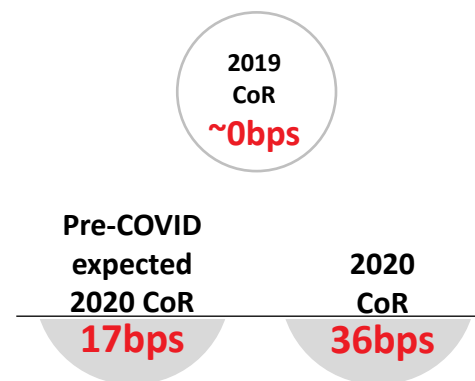
In general, most of the business segments show positive risk migration trends except for a slight upturn in the retail and SMEs segments in Stage 2 and corporates in Stage 3. There is also a one-off not related to COVID crisis.

	ST1		ST2		ST3	
	EAD ¹ %	4Q-1Q	EAD%	4Q-1Q	EAD%	4Q-1Q
Retail	93.1%	-0.8%	4.8%	● 0.9%	2.2%	● -0.1%
SMEs	84.8%	0.5%	9.8%	● 0.3%	5.4%	● -0.7%
Corporates	93.7%	0.6%	4.6%	● -1.0%	1.6%	● 0.4%
Public sector	98.8%	0.4%	1.0%	● -0.3%	0.2%	≈ 0.0%
RED ²	59.6%	-2.9%	21.,2%	● -0.2%	18.0%	● 2.8%

NPL ratio
2.3%
 -66 bps YoY
 -219pbs vs sector

Coverage ratio
69.2%
 +12.7 pp YoY

Coverage ratio
79.3%
 Including Prudential Coverage of NPE



¹ Exposure at default.

² Real Estate and Developers.

FY2020 Results presentation

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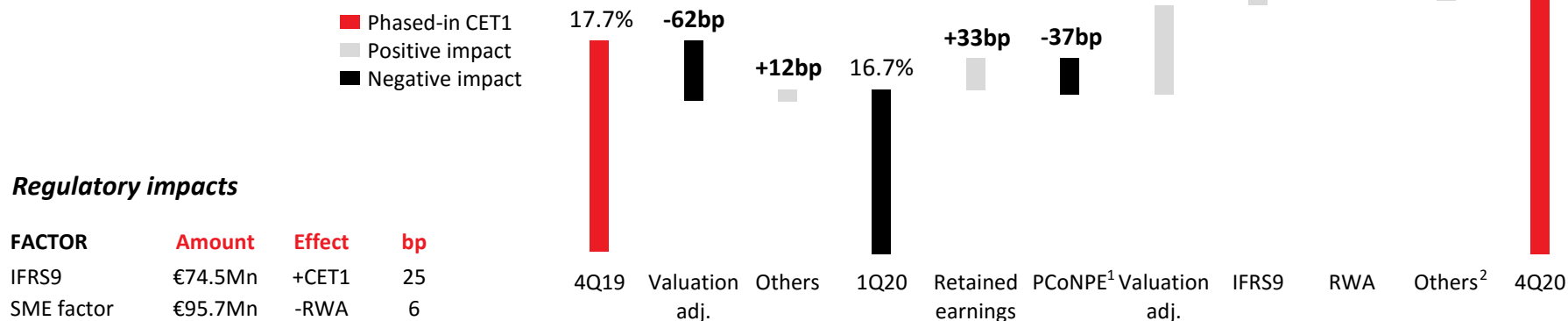
**Capital &
Funding**

Capital & Funding

Capital standing above pre-COVID levels

The negative impact in 1Q mainly driven by a decrease in unrealised gains has been fully offset despite the credit risk exposure growth.

Excluding the impact of the *prudential coverage for non-performing exposures*, phased-in **CET1 ratio would have risen to 18.1% in 4Q20**



Regulatory impacts

FACTOR	Amount	Effect	bp
IFRS9	€74.5Mn	+CET1	25
SME factor	€95.7Mn	-RWA	6

¹ Prudential Coverage of Non-Performing Exposures as a result of the implementation of the SSM recommendation applicable to all European Institutions under direct supervision of the SSM for the deduction from Solvency of the value of the legacy NPEs, according to a specific calendar ending in 2024..

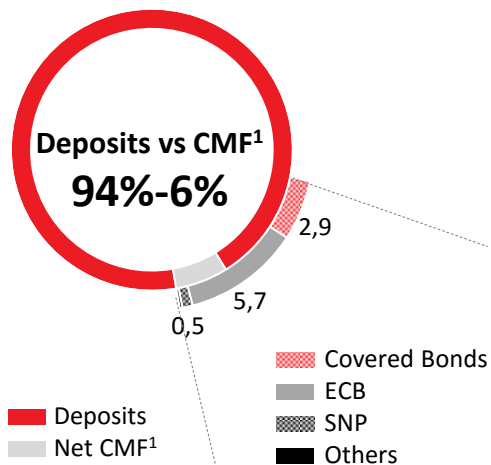
² Improvements in the treatment of certain deductions related to Intangible assets and lower DTAs.

Capital & Funding

Strong liquidity ratios supported by a *broad and stable retail deposit base*

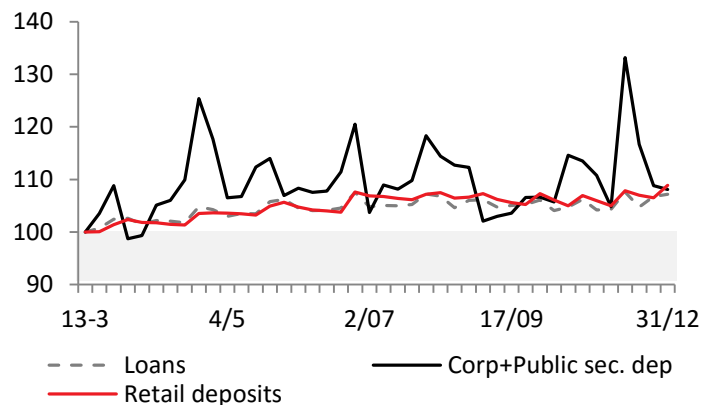
Liquidity regulatory ratios reflect effectively the buffers that the Group has to deal with this environment.

Funding source breakdown (4Q20)



Loan and deposit evolution since confinement

No liquidity pressure from the commercial gap so far. Most of the financing requested by Corp+PS has been used to build their own liquidity buffers



225.4%
Last 12m av.



133.5%
Last 12m av.

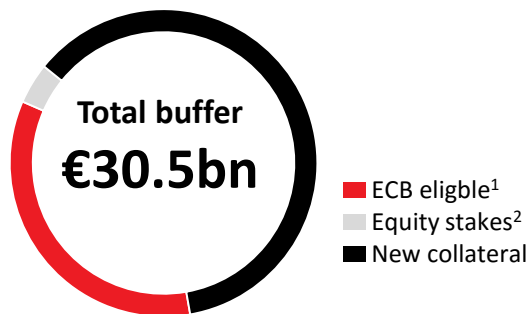
¹ Total outstanding capital markets funding, including ECB funding, is adjusted by the excess cash position including reverse repo net position. As at December 2020, total capital markets funding was €9.2bn vs €6.3bn excess cash position..

Capital & Funding

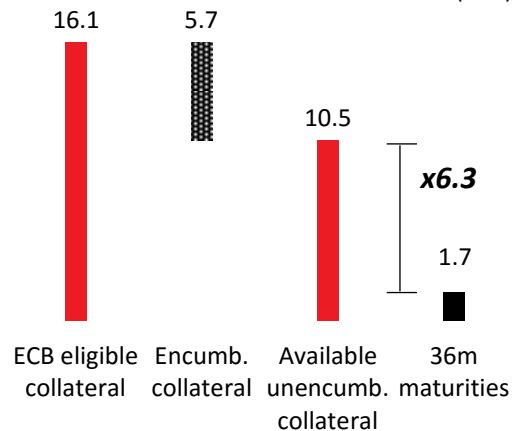
Ample liquidity buffers

Large ECB eligible liquidity cushion to bear potential capital market shutdowns. Additionally, the Group has a substantial spare capacity to generate new collateral.

ECB eligible collateral (€bn)



Available unencumbered collateral (€bn)



¹ ECB eligible collateral value is haircut deducted.

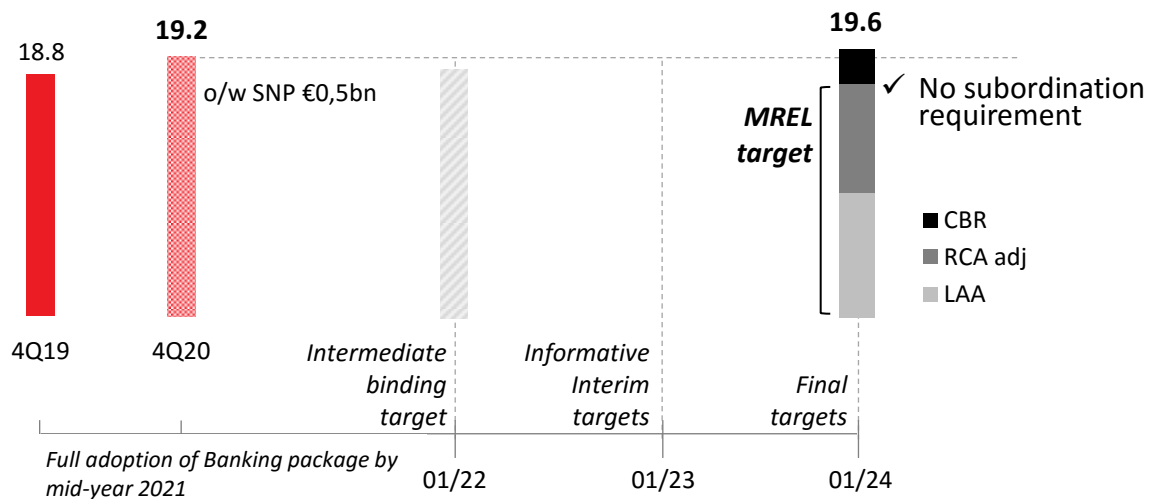
² Only listed AFS equity stakes.

Capital & Funding

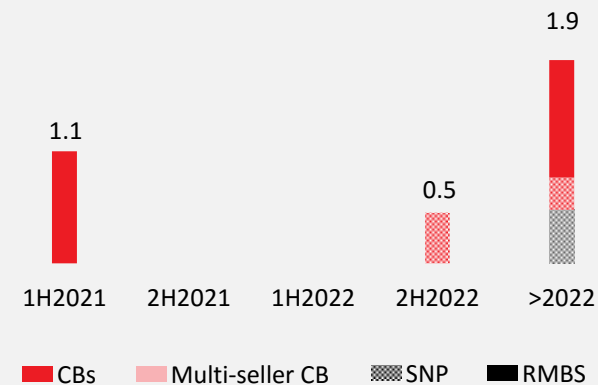
No pressure arising from maturities in the short/medium run

No funding needs except for those related to fulfilment of MREL requirement.

Current MREL capacity



Maturity profile (€bn)



Back on track

Focused on supporting our customers by providing access to financing and payments

Working to be part of the solution by preserving its values and characteristic way of doing, with a clear economic, social and environmental sustainability commitment

Potential asset quality deterioration still not visible

Doubtful loan stock decreases after materialising the already announced asset disposal, in a new step forward in the clean-up of legacy NPE

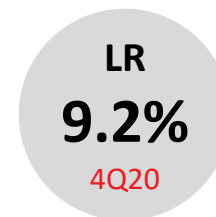
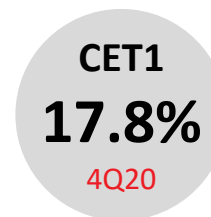
Prudent provisioning exercise

Macroeconomic scenario update leads to an additional increase in provisions, rising coverage levels up to 79%

Loan book remain resilient

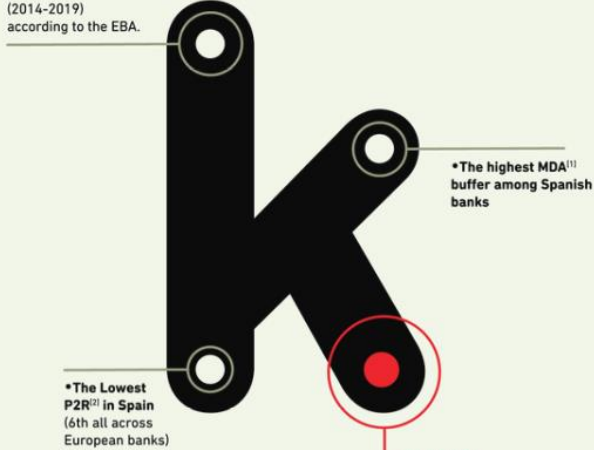
The least exposed to the potentially most vulnerable sectors of the COVID crisis. Strong creditworthiness of customers in view of the limited provision of guarantees and moratoria. The evolution shown by the operations is positive

- ✓ Outstanding commercial activity in key products up to record levels
- ✓ The Group's AM absolute leader by investment funds net takings in 2020
- ✓ Capital well above pre-COVID levels



Kutxabank, leader in financial, social and environmental sustainability

• **Most solvent
banking group
in Spain**
(2014-2019)
according to the EBA.



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[1] MDA = Maximum Distributable Amount
[2] P2R = Pillar 2 Requirement

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Socially and
environmentally sustainable:
• **More than €800 million in
Social Work through
the Banking
Foundations since 2012**
• Positive net impact on carbon
footprint in 2018-2019
• First banking group to sign a
long term contract for the supply
of 100% renewable energy
• First bank to issue a Social
Covered Bond in Spain

The Banker

The Banker
Database

TOP 1000
WORLD BANKS 2020

**Best-Performing
Banks**

Spain
Ranking: 1



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Appendix: Glossary

Term	Definition
Basic margin	Includes the heading of Interest Margin, Fee and commission incomes and Fee and commission expenses.
CET1	Common Equity Tier 1.
LR	Leverage ratio
CBR	Combined Buffer Requirement
Core banking business income	Includes the heading of Interest Margin, Fee and commission incomes, Fee and commission expenses and the Insurance business contribution via OOI.
Cost of risk	Ratio of: (Numerator) Loan loss provisions, (Denominator) total amount of loans and advances to customers and contingent liabilities.
Coverage ratio	Ratio of: (Numerator) Total value adjustments for impairment of assets under Customer loans and advances and Contingent risks; (Denominator) Total gross doubtful assets corresponding to these same headings.
Coverage including Prudential Coverage of NPE	Ratio of: (Numerator) Total value adjustments for impairment of assets under Customer loans and advances and Contingent risks and the deduction from CET1 of the value of the legacy NPEs; (Denominator) Total gross doubtful assets corresponding to these same headings..
LCR	Liquidity Coverage Ratio.
NSFR	Net Stable Funding Ratio.
IFRS	International Financial Reporting Standards.
MREL	Minimum Requirement of Eligible Liabilities.
Non-performing loans ratio (NPL)	Ratio of: (Numerator) Doubtful + Contingent risks; (Denominator) Lending + Contingent risks.



Appendix: Glossary

Term	Definition
RWA	Risk Weighted Assets
Pre-provisioning profit	It is the difference between Gross margin and General expenditures and amortisations.



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