2023 9M Results presentation

26th October 2023

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Financial **performance**

Results overview

Highlights

- Banking business net revenues were 44% higher YoY for 9M23 reflecting the increase in Net interest income thanks to an optimal positioning for rate increases and cost control on liabilities
- Customer funds were higher YoY driven by Off-balance sheet funds after another excellent quarter in terms of net fund-takings
- Loan book reflects a positive YtD evolution where the contribution of Consumer finance and activity in Corporate and Institutional banking stands out
- Internal targets on sustainable financing were also exceeded
- NPLs remained almost stable, while the existing level of provisions was increased compared to 2022, in particular reinforcing impairment on RE assets
- 9M23 Net income was 54% higher compared to 9M22, regardless the payment of the banking tax. RoTE for this period stands at 9.4%

Retail customer funds
+3.8%
YoY

New net fund-takings
EUR**2.5**bn
in 9M23

Consumer finance new lending
+10.3%
YoY

Net interest income
+94.6%
YoY

NPL ratio *stable*
1.4%
3Q23

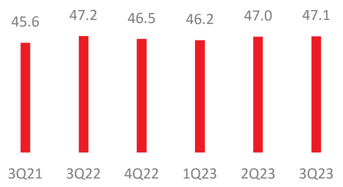
Banking business net revenues
+44.0%
YoY

Fully-loaded CET1 ratio
17.5%
3Q23

9M23 Net income
EUR**385**mn
+53.8%
YoY

Financial performance
Assets and Liabilities

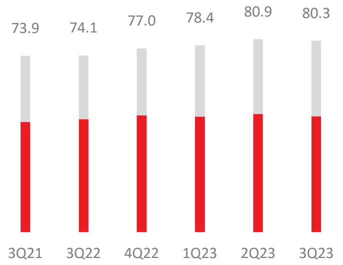
Performing loan book evolution



-0.2% YoY

+1.3% YtD

Customer fund evolution



Total customer funds

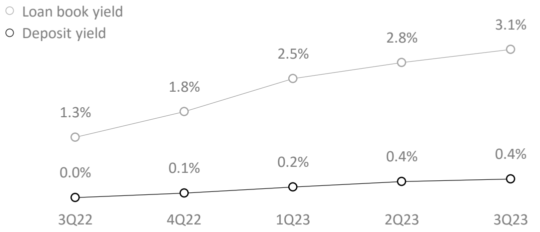
+8.3% YoY

+4.2% YtD

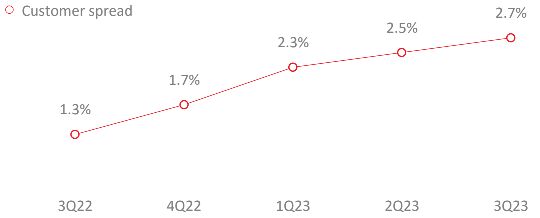
Customer deposits

+2.4% YoY

-0.9% YtD



Customer spread
271bp
3Q23



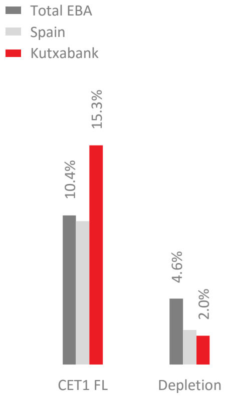
Financial performance
2023 EU-wide stress test

- The EBA and the ECB have developed a new STRESS TEST (ST) exercise in 2023 for significant European financial institutions
- The EBA has conducted a ST on 70 banks (+20 vs 2021). In addition, the ECB has conducted the same exercise for smaller institutions (41)
- Kutxabank falls within the scope of the EBA (granular publication of results through detailed transparency templates vs ECB scope with smaller data sets by ranges)
- Additionally, in the context of the 2023 EU-wide ST, the EBA has carried out an additional analysis over the bonds portfolios held by financial entities

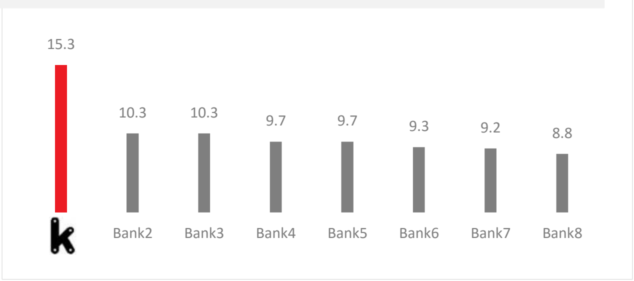
The highest CET1 FL ratio in the adverse scenario among Spanish banks

The only bank exceeding the European average

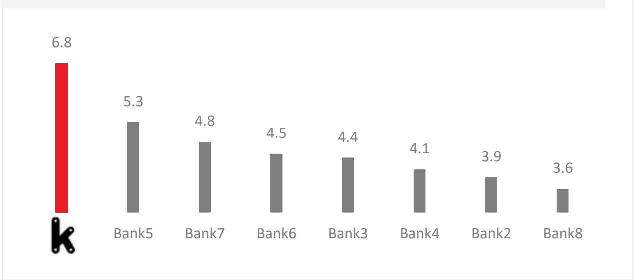
Kutxabank has a lower capital depletion and a higher CET1 ratio than the average



CET1 *fully-loaded* 2025, Spanish banking sector, EBA scope



Leverage ratio *fully-loaded* 2025, Spanish banking sector, EBA scope



Financial performance
Channeling sustainable financing

New sustainable financing in 9M23
EUR**1.8**bn
+18% YoY

Green buildings
30% of new mortgages

Green Consumer loans
x2.3 YoY

Green insurance
+15% YoY

Sustainable financing to Corporates
EUR**1.0**bn 9M23

Customer Funds with sustainable investment objective
21% market share[3] in Investment funds compliant with **article 9**

…while moving forward with the launch of new products to expand our Sustainable Banking model

- EPSVs[1] meet the requirements to be categorized as Art. 8 based on the disclosure regulations (funds intending to promote ESG characteristics)
- Formal approval by the Governing Bodies of the Sustainable Financing Frameworks to further promote this line of business and the second edition of the Group's Climate Report
- New partnerships with Mugabi and Agentia R+ for the promotion of building rehabilitation and the channeling of Next Generation Funds
- Joining PCAF[2], a further step in our commitment to sustainability and the calculation of carbon emissions financed by the company
- Progress on the ECB's Internal Climate Stress Test and Climate ST24 in collaboration with all areas. Preparation and publication of the EBA's half-yearly report
- Collaboration agreements with GreenKW for the promotion of solar energy projects, as well as advice and training on the sector

Sustainable financing is based on internal criteria defined by the Entity that are not necessarily 100% aligned with the EU Taxonomy Regulation.
(1) A specific pension product under Basque law.
(2) PCAF: An industry-led partnership to facilitate transparency and accountability of the financial industry to the Paris Agreement.
(3) Data as at 2Q23. Source: Inverco.

Financial **performance**

Digital transformation of the business model

Advancing the number of digital customers supported by the expansion of digital contracting functionalities

Digital clients
62%
+4%YoY

Digital channels sales
46%
+3pp YoY

Customer-experience rating
4.26/5

Digital sales in different products

Pension plans	68%
Investment funds	40%
Mortgages	55%
Card business	18%
Consumer	52%
Insurance	12%

Latest developments

- Kutxabank store opening
- Omnichannel Mortgage developments
- Customer Experience enhancement (project UXUI)
- New voice of the customer points to optimise the online investment process

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Financial performance

9M23 results summary

9M23 Net income

EUR**385**mn

+53.8%

YoY

ROTE(1)

9.4%

3Q23

(EUR million)	9M23	9M23-9M22
Net interest income	836.2	94.6%
Net Fees+Ins. business	464.5	-1.9%
Core banking business	**1,300.7**	**44.0%**
Equity method&Dividends&TI	82.8	-1.0%
Other operating income (OOI)	-87.8	110.9%
Gross margin	**1,295.8**	**37.1%**
Operating expenses	-485.9	6.9%
Pre-provisioning profit	**809.8**	**65.0%**
Provisions	-275.1	59.4%
Other income	15.3	-41.3%
Tax and others	-164.9	75.8%
Net income	**385.2**	**53.8%**

Core banking continues to grow strongly (+44% YoY), driven by the recovery of net interest income, which almost doubled thanks to the rise in interest rates and the effective management of liability costs. Fees and commissions declined slightly, still impacted by the implementation of IFRS17 in the Insurance business and the suppression of large deposits balance commissions

Stronger than expected equity investments contribution

Includes the payment of the Banking tax (1st year) and the contribution to the Single Resolution Fund.

Increase in operating expenses mainly due to the increase in labour costs and higher amortisation resulting from **significant investments in digitalisation.** Despite this increase **PPP YoY growth of 65.0%**.

The Group maintains a high level of prudent provisioning

(1) The 3Q data shows the ROTE considering annualized 9M23 result. Considering a twelve-month period, RoTE would still stand at 8.5%.

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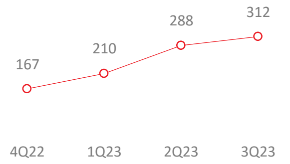
Financial performance
3Q23 results summary

(EUR million)	3Q23	2Q23	QoQ	3Q22	YoY
Net interest income	325.4	276.0	17.9%	150.1	116.8%
Net Fees+Ins. business	160.7	155.4	3.4%	156.9	2.4%
Core banking business	**486.1**	**431.4**	**12.7%**	**307.0**	**58.3%**
Equity method&Dividends&TI	4.5	38.5	-88.4%	25.2	-82.2%
Other operating income (OOI)	-9.8	-21.6	-54.7%	-9.8	-0.1%
Gross margin	**480.8**	**448.4**	**7.2%**	**322.4**	**49.1%**
Operating expenses	-168.6	-160.5	5.0%	-152.4	10.7%
Pre-provisioning profit	**312.2**	**287.9**	**8.4%**	**170.1**	**83.6%**
Provisions	-131.3	-88.6	48.2%	-59.4	121.0%
Other income	6.5	4.9	33.5%	11.4	-42.9%
Tax and others	-52.4	-64.6	-18.9%	-34.8	50.7%
Net income	**135.0**	**139.6**	**-3.3%**	**87.3**	**54.6%**

Core banking continues to perform strongly (+13% QoQ) supported by the positive evolution of both items (NII and Fees)

Pre-provisioning profit (PPP) evolution

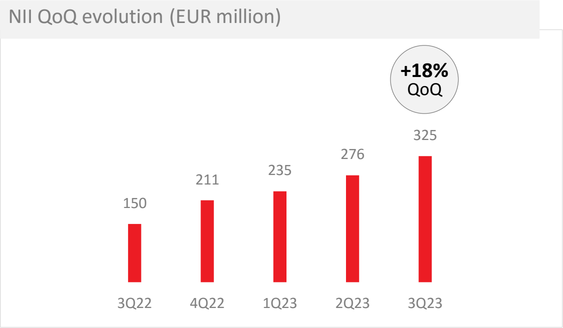


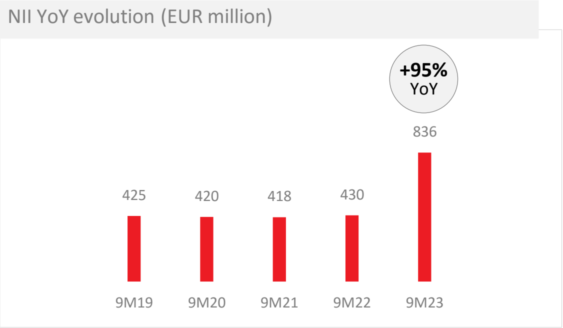
Extraordinary provisioning exercise: write-downs on legacy RE assets to further reduce the already low NPE

Financial performance
Top-line results

Net interest income (NII)

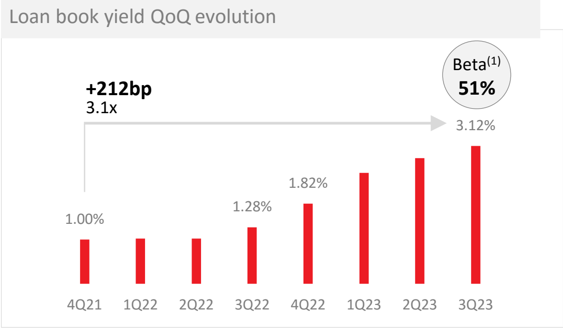
EUR**836**mn
+94.6%
YoY

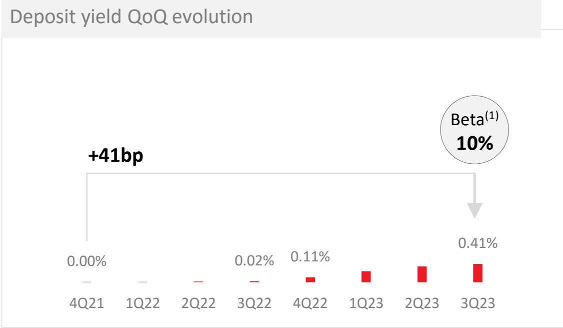




Highlights

- Excellent development of net interest income continues, with scope for further increases given the evolution of the Euribor and the optimal balance sheet positioning. Almost 40% of mortgages still not repriced to Euribor above 3%.
- Loan book yield has increased by 3.1x since 4Q21, with an absolute variation of 212bp over the same period. Beta analysis on the deposit side also shows that appreciation of deposit rates has been limited.





(1) Calculated as the ratio of the difference between the increase in the loan/deposit yield in the observation period vs the Eur12m at the end of that period.

Financial performance
Top-line results

Mortgage production rebounds from previous quarters although prepayments are still high

Retail mortgage production recovers from previous quarters

Residential mortgages

EUR**2.5**bn
9M23

✓>80% of new mortgages are made with Premium and Premium Plus clients

- The slowdown in the mortgage market and the acceleration in mortgage repayments due to the rise in Euribor are restraining the growth in volumes
- Pressure on margins continues as well
- Kb's flexible pricing strategy focused on value preservation and customer management

…while Consumer financing remains strong

Consumer loans
+10.3% YoY

***Point of sale* financing**
c.60% YoY

…as well as corporate and public sector financing

Corporates
+17.1% YoY

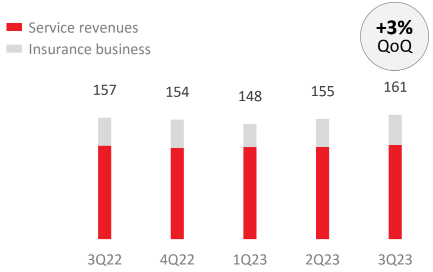
Public sector
+5.6% YoY

Financial performance
Top-line results

Income from Services & Insurance business

EUR**465**mn
-1.9%
YoY

Total Services revenues YoY evolution (EUR million)



Total Services revenues distribution

	SHARE	YoY EVOLUTION
AuM	46%	+6.4%
Ins. Business	23%	N/C
Services	19%	-16.2%
Means of payment	11%	+4.4%
Others	2%	+24.7%

Highlights

- Very positive contribution from most revenue lines, but the suppression of large balance fees in the wholesale segments still has a negative impact on the Specific Services line, reducing the overall revenue volume.
- Additionally, the application of IFRS17 also pushes down total Income from Services & Insurance business[1] on a YoY basis. Excluding the impact of IFRS17, Income from Services & Insurance business would have grown by 1.2%.

kutxabank seguros

- Despite the negative impact derived from the IFRS17 application Insurance business continues to provide stable and recurring revenues
- Close to 88,900 new policies have been commercialized year-to-date

Health	Auto	Business	Home
+85%	+14%	+19%	+6%

[1] Including Net fees and revenues from the Insurance business through “Other operating income (OOI)”.

Financial performance
Top-line results

Off-balance resources

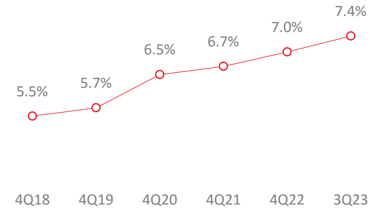
Investment net fund-takings

EUR**2.5**bn

in 9M23

13% of total net fundraising of Spanish market

Market share in investment funds all across Spain[1]



kutxabank gestión
Fineco
Banca Privada Kutxabank

+39bp

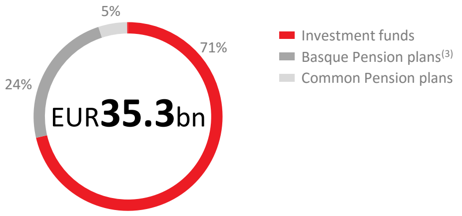
YtD

Market Share in ESG Funds (2)

14.3%

3Q23

Off-balance funds mix



Basque Pensions plans

Absolut leader in the Basque Country

Market Share in Pension plans

48%

3Q23

>68% of sales through digital channels

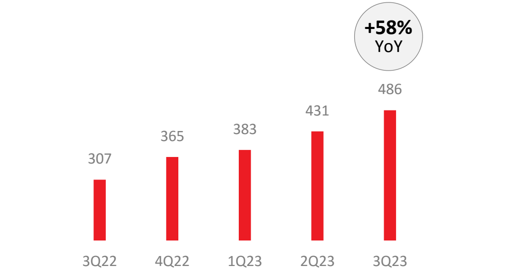
(1) Market share in investment funds all across Spain for Kutxabank Gestión and Fineco, Kb's private banking specialised unit. Source: Inverco.
(2) Market share in investment funds classified under article 8 all across Spain.
(3)) A specific pension product under Basque law.

Financial performance
Top-line results

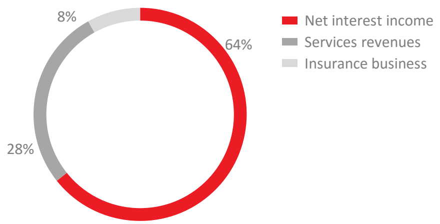
Core banking business

EUR**1,301**mn
+44.0%
YoY

Core banking income QoQ evolution (EUR million)



Income source diversification (9M23)



Highlights

- Banking business net revenues were significantly higher YoY reflecting the increase in Net interest income while Service revenues continue to be a solid and reliable source of income.
- The revenue diversification structure of the banking business continues to provide stability and soundness to the Group's results.
- Total services revenues cover x1.04 times administrative expenses

Financial **performance**

ALCO portfolio

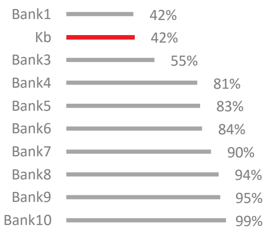
Following the recent sharp increase in market interest rates banks could have suffered investment losses on their fixed income portfolios, especially with respect to its Hold to Maturity portfolios where such losses are not crystallized until the bonds are sold.

ALCO portfolio size to CET1 capital

1.08x

3Q23

Weight of Kb's HTC portfolio is one of the lowest in the sector[(1)], combining a moderate duration with a highly conservative credit profile



Therefore, Kb's unrecognized losses from the HTC portfolio are certainly modest

Unrealised losses[(2)] to RWA

41bp

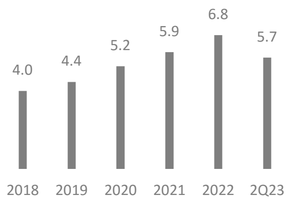
3Q23

The smallest unrealized losses in the debt portfolio among Spanish entities

According to the 2023 EU-wide Stress Test performed by the EBA

ALCO portfolio (2Q23)

Evolution and breakdown by type of counterparty



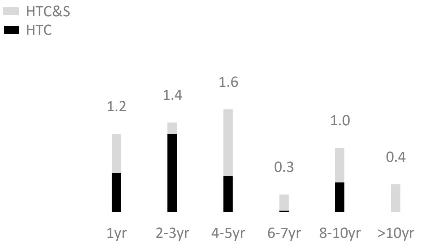
	EURbn	%
Govies	4.3	75%
SSA	0.4	7%
Covered	0.2	4%
Corporate	0.2	4%
Fin-unsec	0.5	9%
TOTAL	**5.7**	**100%**

ES 83%
Other EU 17%

Portfolio breakdown

Portfolio	Amount (EURbn)	WAL	Duration
HTC&S	2.86	2.68	1.47
HTC	2.80	5.20	3.68
Blended	**5.66**	**4.04**	**2.69**

Maturity profile



[(1)] Own elaborated based on data publicly disclosed by entities. Sample of banks: Santander, BBVA, Caixabank, B. Sabadell, Unicaja, Bankinter, Abanca, Ibercaja and Cajamar. Data as of March 2023 for all the sample including Kb.

[(2)] Without the tax effect, the estimated gross impact would be 57bp.

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Financial performance
Other Income and Expenses

Equity method & Dividends

EUR**77**mn
9M23

Other operating income (OOI)

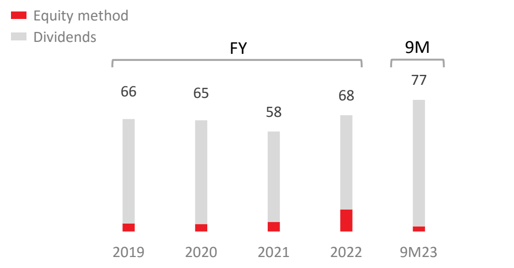
EUR-**88**mn
9M23

Including the payment of EUR 47.2 million of the banking tax

Pro-forma P&L summary *ex*Banking tax

(EUR million)	9M23	9M23 *Pro-forma*
Core banking business	1,301	N/A
Gross margin	1,296	1,343
Pre-provisioning profit	810	857
Net income	385	>425

Revenues from the equity portfolio (EUR million)



New banking tax

- 4.8% on interest and commissions amount
- Estimated aggregate impact of EUR120Mn (2023-2024), exceeding 15% of annual profit for each year

47mn 2023 | **~70**mn 2024e

- Kb has filed an appeal against the order that develops the new bank levy, requesting the suspension of its execution

Efficiency Ratio[1]

37.5%
3Q23

Efficiency ratio[1] *ex*Banking tax

36.2%
3Q23

[1] The 3Q data shows the efficiency level considering only the 9M23 results. Considering a twelve-month period, the efficiency ratio would be 39.8% (38.6% excluding the Banking tax).

Financial performance
Costs

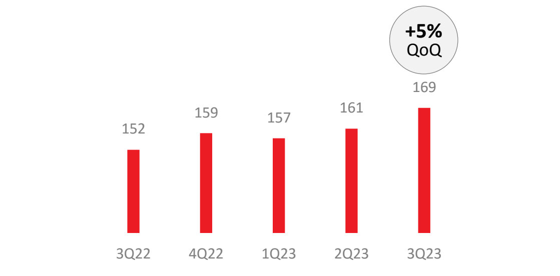
Operating expenses

EUR486mn
+6.9%
YoY

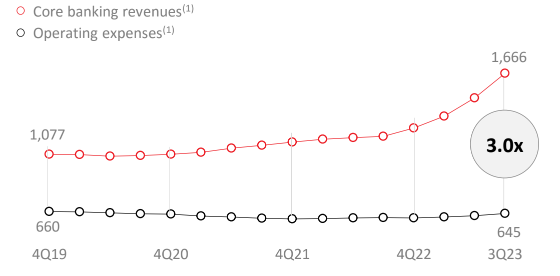
Highlights

- Administrative expenses were EUR446.1mn, up 5.0% YoY, but performing better than budget. Increases in labor costs and other general expenses were the main drivers.
- Sharp increase in amortisations (+34.1% YoY) due to accelerated digitalisation
- Pure banking business margin (difference between Core banking revenues and Operating expenses) has tripled in the last 3 years.

Operating costs QoQ evolution (EUR million)



Core banking revenues vs Operating expenses (EUR million)



(1) Revenues and expenses for each period are calculated as the moving sum of the last four quarters.

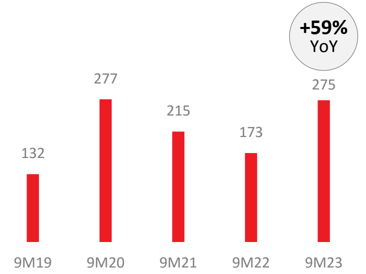
Financial **performance**

Cost of risk

Credit risk impairments and other provisions

EUR275mn
+59.4%
YoY

Total provisions & impairments YoY evolution (EUR million)



Total provisions & impairments in detail (EUR million)

	9M23
Credit risk	40.1
Other provisions&cont.	77.8
Impairments on RE assets	157.2
TOTAL provisions	**275.1**

CoCR
8bp

Highlights

- A significant level of provisioning effort is maintained in the face of geopolitical risk and macroeconomic uncertainties, even though there are still no signs of deterioration.
- The major part of total provisions for 9M23 are impairments on legacy RE assets in order to keep reducing the already low NPE.

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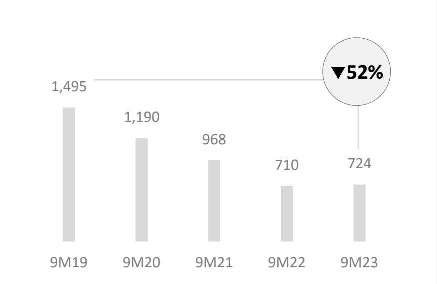
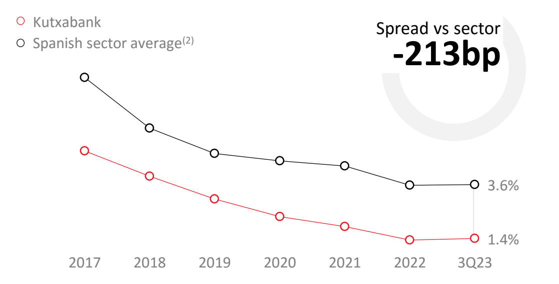
Asset quality
Stock of doubtful loans remains fairly stable

Despite the challenging context there are **no major signs of deterioration or trend change in any business segment**[1]

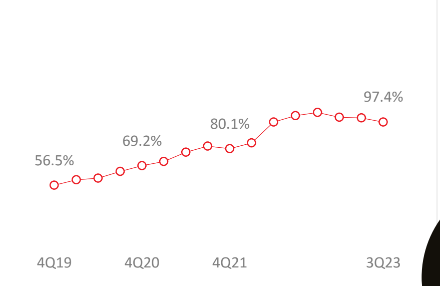
Stock of NPL YoY evolution (EUR million)

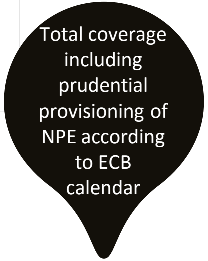


Kutxabank relative position: NPL ratio (%)



NPL Coverage level evolution





117.2%

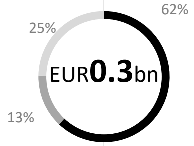
(1) Some singular exposures have been classified as subjective doubtful.
(2) Source: BoS. Last data available for the sector: Aug-23.

Asset **quality**

NPAs in detail

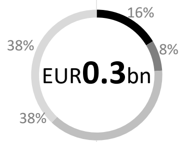
Floreclosed asset (FA) breakdown by origin (3Q23; EUR million)

	Gross	Provisions	Cov%	NAV
Developers	875.5	709.9	81%	165.7
Residential	98.3	63.1	64%	35.2
Others	93.0	26.8	29%	66.1
TOTAL	⬇1,066.8	⬆799.8	75%	⬇267.0



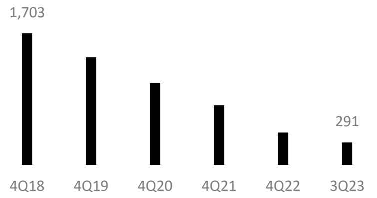
FA breakdown by type of asset (3Q23; EUR million)

	Gross	Provisions	Cov%	NAV
Finished properties	93.0	49.2	53%	43.7
Ongoing developments	70.8	50.6	71%	20.2
Land	711.8	610.0	86%	101.8
Others	191.3	89.9	47%	101.4
TOTAL	1,066.8	799.8	75%	267.0

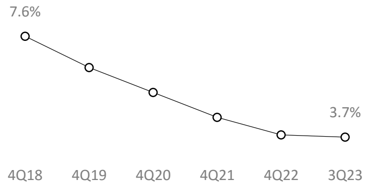


Total NPA: FA+NPL (3Q23; EUR million)

	Gross	Provisions	Cov%	NAV
Total NPLs	723.8	699.3	97%	24.4
Foreclosed assets	1,066.8	799.8	75%	267.0
TOTAL	1,790.6	1,499.1	84%	291.5



NPA% YoY evolution



Texas ratio

23.7%

3Q23

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Capital & Funding
Liquidity risk management

Deposit dynamics

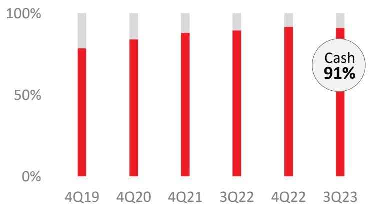
- Customer deposit volume, clearly shows an upward trend over the last few years so far
- On an annual basis, Customer deposits have grown. If we also add off-balance funds managed by the Group, the growth was remarkable
- The proportion of cash deposits continues to be very significant
- Prepayments in the loan book remain at high rates and there continues to be a flow of deposits into funds. Both factors put pressure on the deposits
- No major outflows are observed

Customer deposit evolution as of 3Q23

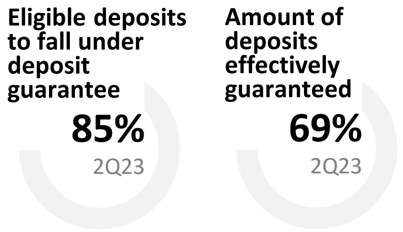
+2.4% YoY

-0.9% YtD

Customer deposit mix: cash vs term-deposits



Guaranteed deposits



Capital & Funding
Liquidity risk management

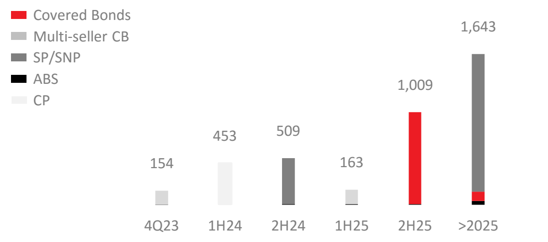
TLTRO repayments

- Repayments will be made on the scheduled date of each borrowing.
- The bulk of the position already repaid in 2023.

TLTRO maturity calendar

	Repayment date	Amount (EUR bn)	Status
TLTRO III.3 (03/2020)	03/2023	0.6	Repaid
TLTRO III.4 (06/2020)	06/2023	4.9	Repaid
TLTRO III.7 (03/2021)	03/2024	0.6	Pending

Capital market funding maturity profile (EUR million)



Regulatory liquidity ratios

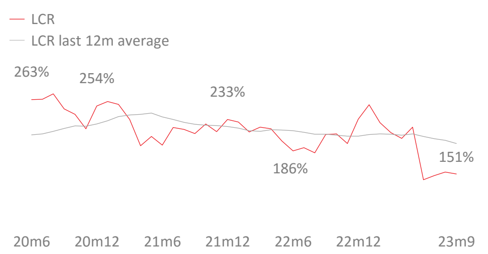
LCR
151%
23m9

Last 12-month average
197%

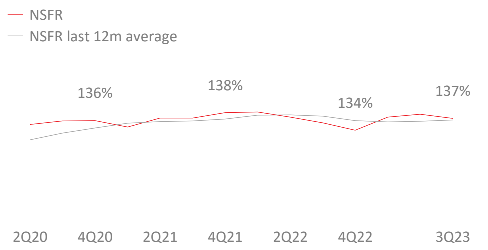
NSFR
137%
3Q23

Last 12-month average
137%

LCR% evolution



NSFR% evolution



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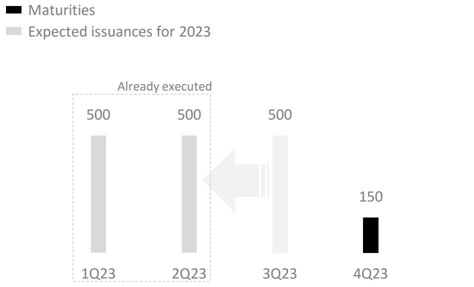
Capital & Funding

Funding plan

- 2023 Funding Plan considered two transactions of bailinable debt instruments. Both of them have been already materialized in 1H23.
- Persistence of uncertainties regarding the second half of the year has been the driver for bringing forward the second of the planned issues.

Debt maturities vs new issuances



Outstanding bailinable debt instrument

ISIN code	Format	Amount (EUR bn)	Maturity date	Call date	MREL eligibility loss
ES0343307015	SNP	0.5	09/2024	-	09/2023
ES0243307016	SNP	0.5	10/2027	10/2026	10/2026
ES0343307023	SP	0.5	02/2028	02/2027	02/2027
ES0343307031	SNP	0.5	06/2027	06/2026	06/2026

MREL strategy

- The Group will keep working on designing a MREL-management buffer consistent with its business model and risk profile which will involve maintaining the MREL at a certain comfortable level above the regulatory requirement
- Although no subordination requirement applies, in the building blocks of MREL Kutxabank will seek to maintain at all times a level of subordination sufficient to provide the necessary support for the quality of the risk currently assumed by bondholders and depositors. The excess might be filled with senior preferred

- Financial plans for the next two years will focus on existing debt maturities (c.EUR1bn per year) while monitoring the evolution of the MREL's management buffer.
- Current expectation for the commercial gap points toward a moderately positive liquidity contribution.
- Resulting funding needs will be covered predominantly by covered bonds

Capital & Funding
Capital remains at very high levels

Highlights

- After deducting the 60% pay-out, retained earnings contribute +34bp YtD.
- Negative evolution of valuation adjustments partially absorbs the previous effect.
- Slight inflation of RWAs which detracts 3bp from the ratio.

CET1 Phased-in
17.6%
3Q23

Fully-loaded CET1 ratio
17.5%
3Q23
+28bp YtD

RWA calculation method: STANDARD
100%

Current MREL position

MREL
22.6%
3Q23
Buffer **2.5%**

	Amount (EUR million)	% o/TREA
Current position	6,760	22.6%
o/w CET1	*5,260*	*17.6%*
o/w SNP	*1,000*	*3.3%*
o/w SP	*500*	*1.7%*
Loss Absorption Amount	2,756	9.2%
Recapitalisation Amount	2,756	9.2%
RCA post adjustments	2,516	8.4%
2022 MREL target	5,718	19.1%
2024 MREL target	6,020	20.1%
Current excess vs applicable target	1,542	3.5%
Current excess vs Final target	739	2.5%

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Annex
Balance sheet

Total assets
EUR**63**bn
3Q23

Assets

Cash&CBs
5.8%

Loans and advances
74.7%

Debt instruments
10.6%

Equity investments
2.3%

Tangible assets
1.2%

Other assets
5.3%

Liabilities

Equity
10.3%

	EURbn	%
Shareholders' equity	6.1	94%
o/w Capital	*2.1*	*34%*
o/w Reserves	*3.7*	*60%*
Other comprehensive income	0.4	6%
Minority interests	ns	ns
Total Equity	**6.5**	**100%**

Customer deposits
76.9%

	EURbn	%
Retail & SME	38.7	79%
Non-FIN Corporates	3.0	6%
Public sector	5.7	12%
FIN Corporates	1.2	2%
TOTAL	**48.5**	**100%**

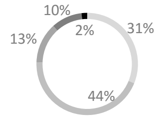
DCM Funding
6.2%

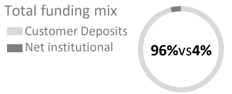
ECB funding
0.9%

Other liabilities
5.7%

Institutional funding (3Q23)

	EURbn	%
Covered bonds	1.4	31%
o/w multi-seller CB	*0.3*	*7%*
SP/SNP	2.0	44%
ECB Funding	0.6	13%
CP	0.4	10%
ABS	0.1	2%
Subtotal Institutional	**4.5**	**100%**
Excess deposits on CBs	2.6	
Net institutional funding	**2.0**	
Pro-forma ECB net position	*-2.0*	

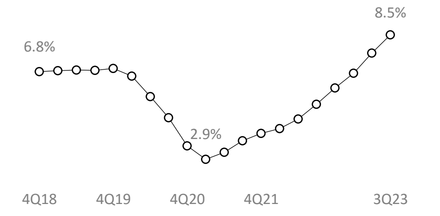
Institutional funding mix


Total funding mix


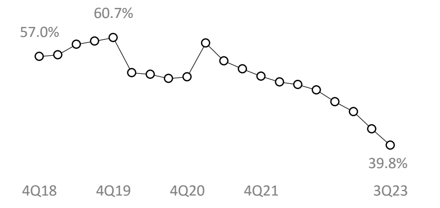
Annex
Key indicators

	3Q23	3Q22	3Q23 vs 3Q22	2Q23	3Q23 vs 2Q23
ROE	7.88%	4.99%	289 bp	7.13%	75 bp
ROTE	8.50%	5.36%	314 bp	7.68%	81 bp
ROA	0.71%	0.44%	27 bp	0.63%	8 bp
RORWA	1.55%	0.96%	59 bp	1.39%	16 bp
Cost to Income	39.77%	50.55%	-1,079 bp	42.96%	-319 bp
LCR	150.83%	210.42%	-28.3%	142.12%	6.1%
NSFR	136.86%	135.61%	1.25%	137.98%	-1.12%
LtD	96.98%	99.28%	-2.3%	96.09%	0.9%
# of customers	2,329,180	2,359,883	-1.3%	2,334,986	-0.2%
# of employees	5,025	5,028	-0.1%	5,023	0.0%
# of branches	693	733	-5.5%	696	-0.4%
# of ATMs	1,433	1,523	-5.9%	1,447	-1.0%

ROTE% evolution



Cost to income% evolution



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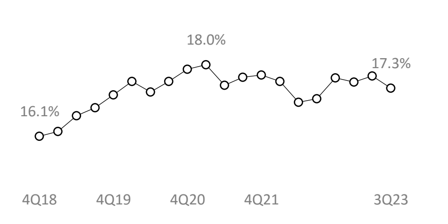
Annex
Solvency

	3Q23	3Q22	3Q23 vs 3Q22	2Q23	3Q23 vs 2Q23
Capital	2,060.0	2,060.0	0.0%	2,060.0	0.0%
Reserves	3,667.6	3,615.0	1.5%	3,662.8	0.1%
Retained earnings	154.1	56.1	174.6%	89.1	72.9%
Prudential Coverage of NPE	-143.4	-108.6	32.0%	-161.2	-11.1%
Minority interests	2.6	2.6	0.1%	2.6	-0.9%
Valuation adjustments	391.2	369.2	5.9%	479.8	-18.5%
Intangible assets	-383.8	-361.2	6.3%	-381.4	0.6%
Deductions	-488.7	-505.6	-3.3%	-466.5	4.8%
CET I capital	5.259.5	5,127.5	2.6%	5,285.2	-0.5%
Tier I capital	5.259.5	5,127.5	2.6%	5,285.2	-0.5%
Total capital	5.259.5	5,127.5	2.6%	5,285.2	-0.5%
RWA	29,951.7	30,317.1	-1.2%	29,930.7	0.1%
o/w Credit risk	27,552.4	28,022.4	-1.7%	27,533.0	0.1%
CET I ratio	17,56%	16.91%	65 bp	17.66%	-10 bp
Tier I ratio	17,56%	16.91%	65 bp	17.66%	-10 bp
Total Capital ratio	17,56%	16.91%	65 bp	17.66%	-10 bp
Leverage ratio	nd	7.63%	-	8.03%	-
Pro-forma: CET I ratio fully loaded	17.49%	16.53%	96 bp	17.61%	-12 bp
Pro-forma: Total Capital fully loaded ratio	17.49%	16.53%	96 bp	17.61%	-12 bp
Pro-forma: Leverage fully loaded ratio	nd	7.48%	-	8.00%	-
MREL	22.57%	20.21%	236 bp	24.34%	-177 bp

CET1% evolution (Phased-in)



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