

2024FY result presentation ●

28th March 2025



2024FY
result presentation ● Highlights

Core revenue

All-time record
beating widely
the internal guidance
and ahead of the
sector

+12%

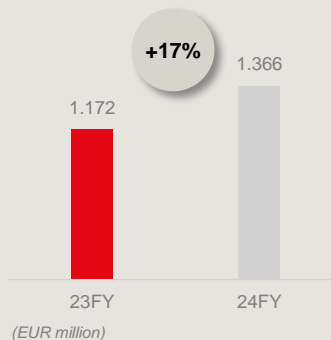
YoY



01

Net interest income

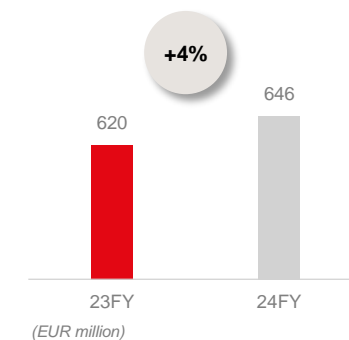
Record margins supported by healthy volume growth and effective price management



02

Income from services

Good performance of the service line thanks to outstanding delivery on essentially all fronts





Core revenue Business volume

Sustained
volume growth over time
with a very positive
contribution from the bank's
strategic business lines



Households
new lending⁽¹⁾



SMEs and
Corporate
financing⁽²⁾



Customer
Funds⁽³⁾

⁽¹⁾ Households new lending includes Residential mortgages (+5%) and Consumer loans (+19%). ⁽²⁾ SMEs and Corporate financing refers to Capex and Working capital financing book for SMEs and Corporate segments. ⁽³⁾ Including Customer deposits and off balance sheet funds.



Core
revenue
Business
volume

Asset quality

Strong risk profile
underpinned by
sound risk
management practices
and very solid
asset quality metrics





Core
revenue
Business
volume
Assets
quality

Sound business model that allows for extraordinary returns while maintaining an outstanding financial strength

Shareholders remuneration

Ordinary pay-out

60%

+

Extraordinary dividend

EUR 400 million



Core
revenue
Business
volume
Asset
quality
Shareh
remune

New **Territorial
Headquarters** in Madrid

Strengthening of market
position through the
establishment of a new
corporate tagline “**Benetan**”

Launch of Plan Berritu
(revamp of branch network)

New **Wealth Management**
unit and launch of
Premium Banking

Launch of Finnk

Acquisition of 100% of
Kutxabank Investment
(former *Norbolsa*)

Acquisition of 63% of
Talde

**Commitment to
sustainability** with the
inauguration of **Kutxabank
Eragin**

**Launch of the new
strategy in corporate
banking**

Key milestones

2024FY

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Business
activity

Volume growth

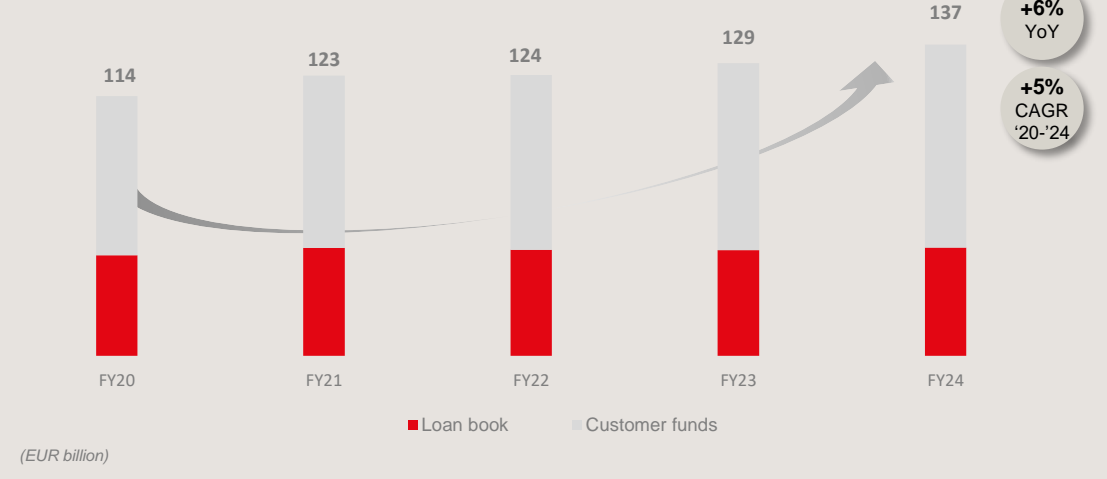
Business volume evolution reflects the bank's **commercial dynamism**

EUR137bn⁽¹⁾
+6% YoY

Loan book growth (+2%YoY) driven by consumer lending, corporate banking and SMEs lending complemented by recovery in mortgages.

Outstanding year in customer funds (9%YoY) driven by deposits, net inflows into funds and positive market effects.

Evolution of business volume

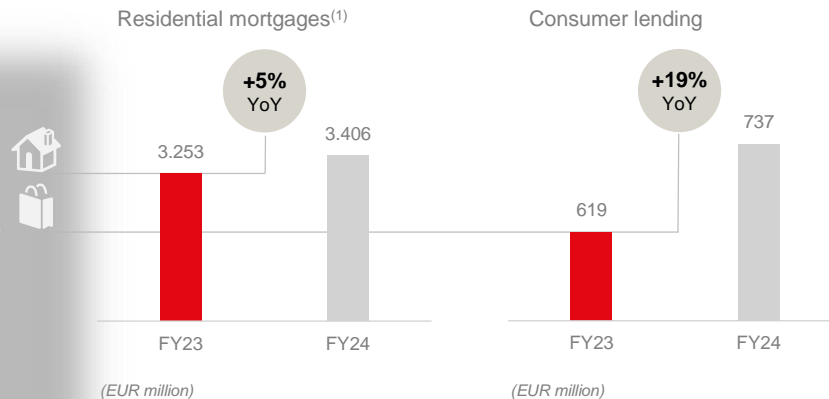


⁽¹⁾ Business volume includes net loan book (retail and wholesale) and customer funds (customers deposits and off-balance sheet funds)

Volume growth

New lending grows
across key segments

Retail



⁽¹⁾ Breakdown of new residential mortgage production in 2024: 14% (fixed rate), 11% (floating) and 75% (hybrid, which have a fixed interest rate for a certain period of time and floating interest rate afterwards).

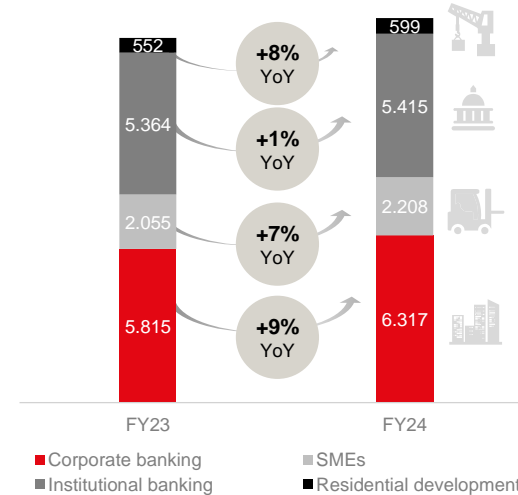
Volume growth

Robust **lending growth**
in wholesale business
segments

Wholesale banking

Corporate banking and SMEs lead wholesale banking
loan portfolio **growth**

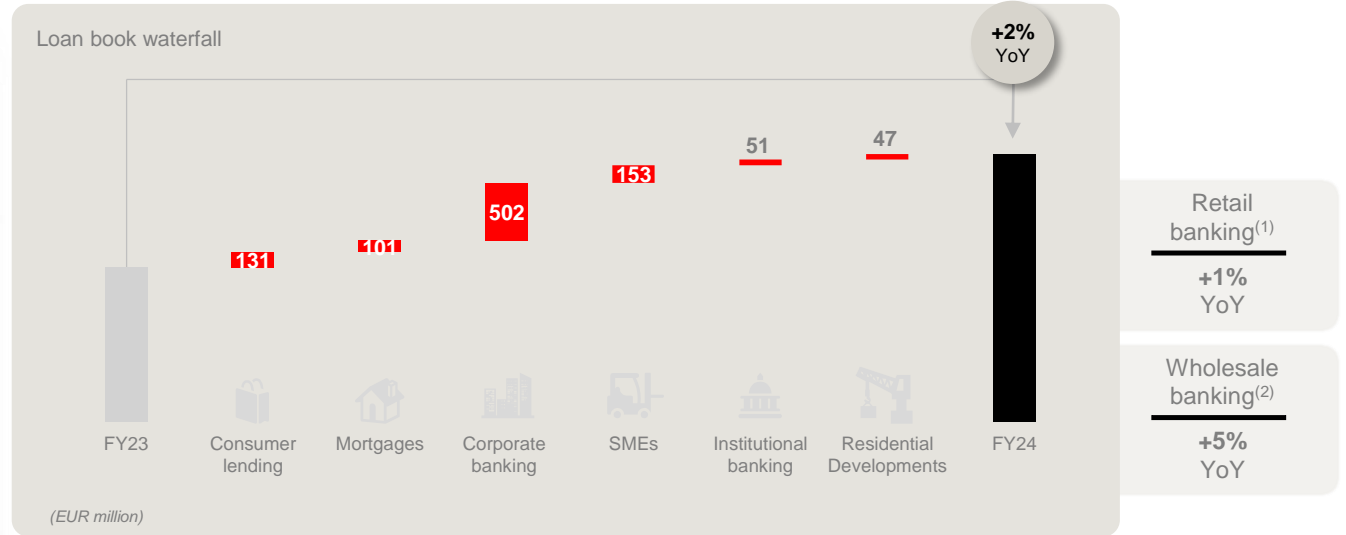
Wholesale banking loan book



(EUR million)

Volume growth

Loan-book growth in 2024 supported from all segments



⁽¹⁾ Retail banking includes consumer loans and mortgages. ⁽²⁾ Wholesale banking includes Corporate Banking, SMEs, Institutional Banking and Residential Developments.

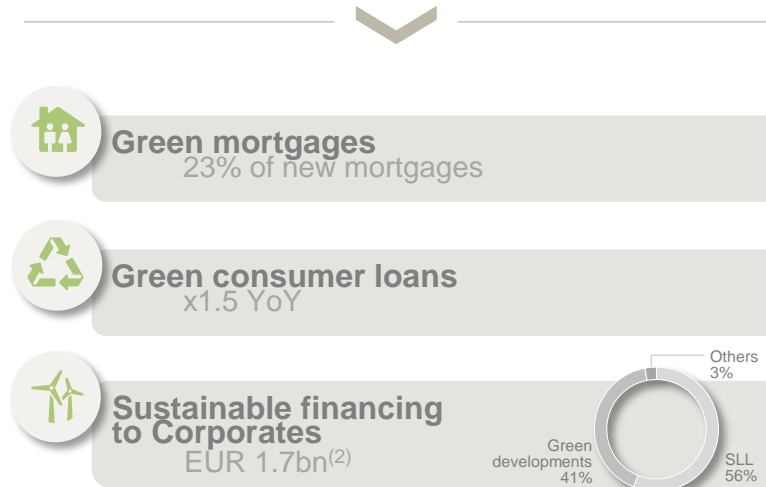


Expanding our positive social & environmental impact

Top 1% of the world's best companies



EUR 2.6bn
New sustainable financing⁽¹⁾



Latest developments in sustainability

Launching of **kutxabank eragin**
New division fully dedicated to sustainability

CSRD
reporting adaptation

Continuous improvements in **governance practices**

New sectoral project kick-off to increase **social externalities**

New EIF guarantee agreement to support **finance of projects**

ESG rating by Sustainalytics (Negligible Risk of experiencing material financial impacts derived from ESG factors).

⁽¹⁾ Mortgages, consumer loans and corporate financing. Classification of sustainable products based on internal criteria developed in the Sustainable Financing Framework ⁽²⁾ Of which EUR 151 million are social financing.

Key developments in digitalization

Digital clients account for **66%** while digital channels account for **51% of sales**

Customer-experience rating

+4.3/5

Digital indicators



Digital sales in different products

Pension plans	73%	Investment funds	49%
Mortgages	83%	Card business	35%
Consumer	62%	Insurance	21%

Latest developments in digitalization



Kutxabank store first anniversary
kutxabankstore
 by Haizea



Omnichannel Mortgage developments



Launching of **Finnk**, a digital investment platform aimed at young and digital investors that offers low cost discretionary portfolio management services, with the option of incorporating ESG factors

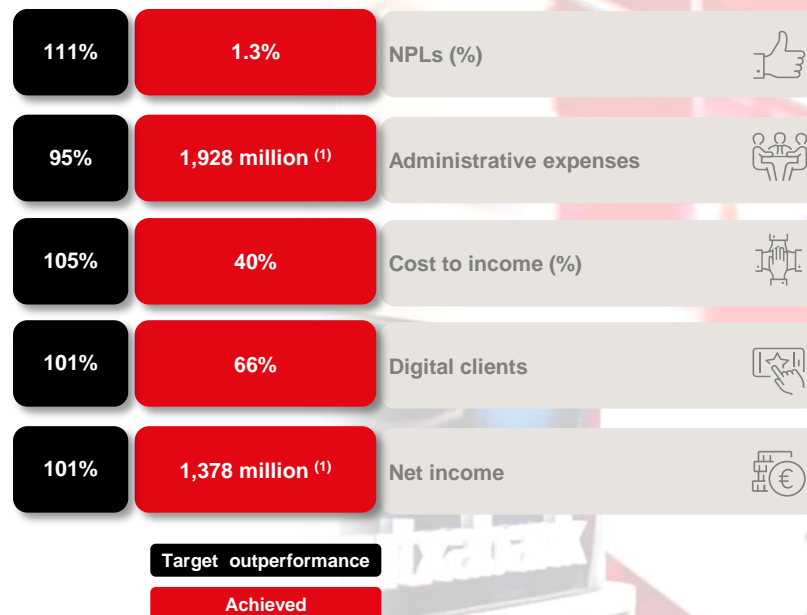
finnk



Creation of 'Taktik', an account to promote personal savings

Strategic plan 2022-2024

Overdelivering on 22-24 Strategic Plan commercial and financial targets



⁽¹⁾ 2022-2024 cumulative values

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Financial
performance

P&L summary (FY24)

(EUR million)	FY24	One-Offs	FY23	FY24 vs. FY23
Net interest income	1,366.4		1,171.7	17%
Net Fees+Ins. business	645.8		620.1	4%
Core revenues	2,012.1		1,791.7	12%
Equity method & Dividends & TI	92.0		104.2	-12%
Other operating income (OOI)	-119.8		-160.6	-25%
Gross margin	1,984.3		1,735.4	14%
Operating expenses	-797.2	-78.5 ⁽¹⁾	-653.6	22%
Pre-provisioning profit	1,187.2		1,081.8	10%
Provisions	-508.2		-384.0	32%
Other income	34.8		25.1	39%
Tax and others	-178.0		-212.2	-16%
Net income	535.8		510.7	5%

Core revenues

Core banking revenue hit a new record high in 2024, exceeding EUR 2bn (+12% YoY) sustained by positive evolution of NII and service income

Other Operating Income (OOI)

Includes the payment of the bank tax (second year)

Operating expenses

Increase in operating expenses mainly due to a layoff process implemented in the subsidiary Cajasur, which entails a one-off increase in administrative expenses

Provisions

Strong level of upfront provisions allocated to potential future contingencies applying sector-wide, and to reduce non-performing exposures to zero

Net income

Net income up 5% YoY, despite higher operating expenses and strong provisioning upfront

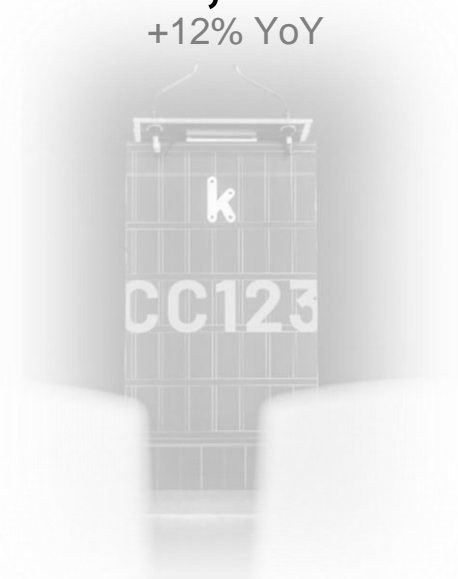
⁽¹⁾ Staff cost associated to layoffs implemented in CS. Excluding this one-off Pre-provisioning profit would have been 17% higher YoY.



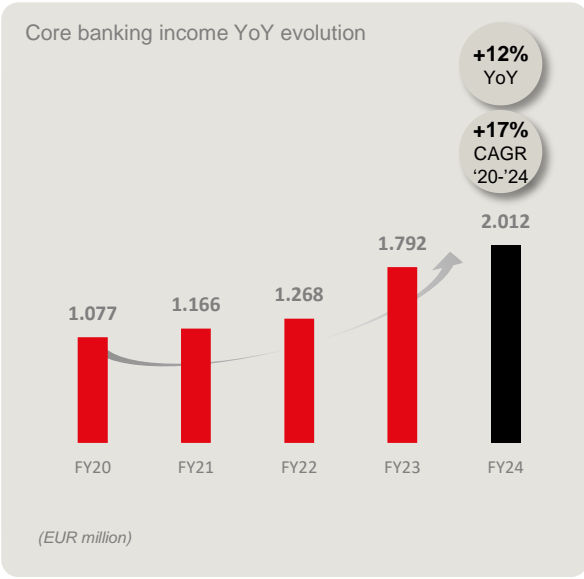
Top-line results

Core banking income

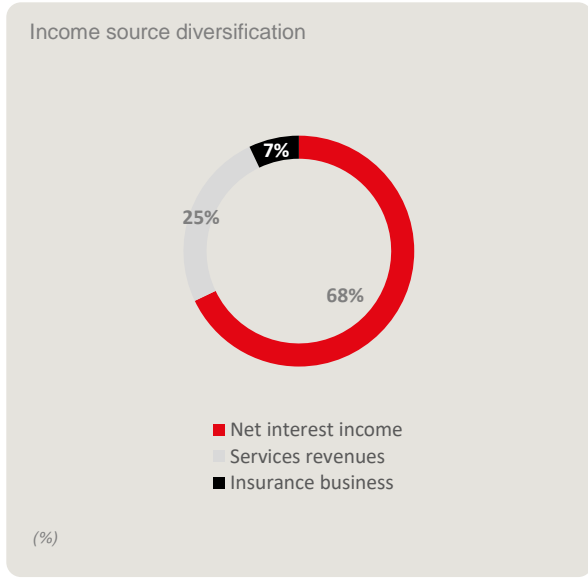
EUR 2,012mn
+12% YoY



Pure banking revenues hit a **new record high** in 2024, exceeding EUR 2bn (+12% YoY).



Net interest income held up despite the decline in interest rates, while **service revenues continued to grow**, indicating a very positive diversification of revenue streams.



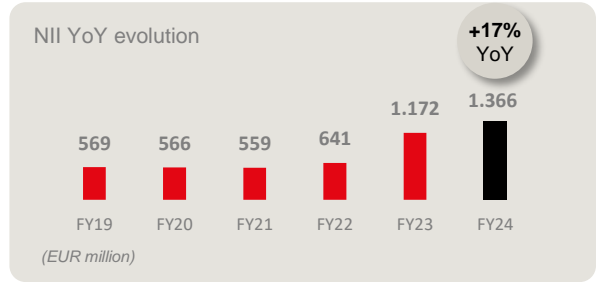
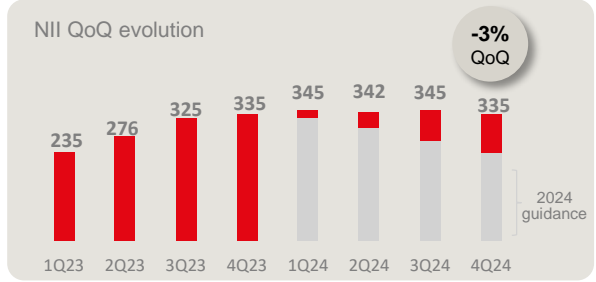


Top-line results

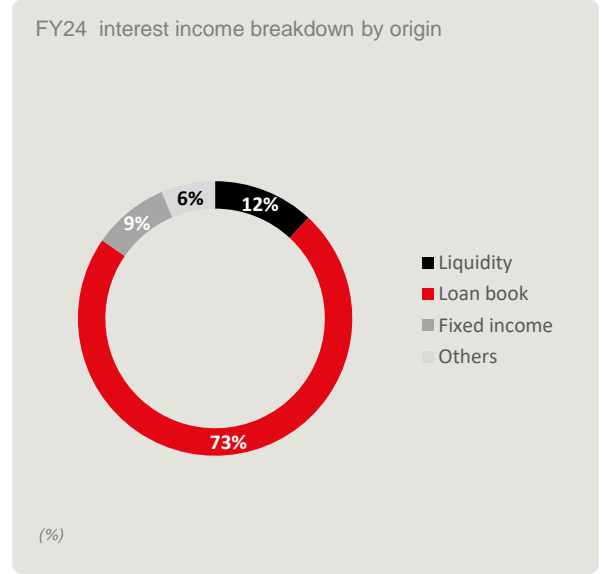
Net Interest Income (NII)

EUR 1,366mn
+17% YoY

Strong NII growth YoY despite the decline in interest rates. NII quarterly evolution beats guidance for 2024.



Growth driven by sustained loan book contribution and controlled cost of liabilities.





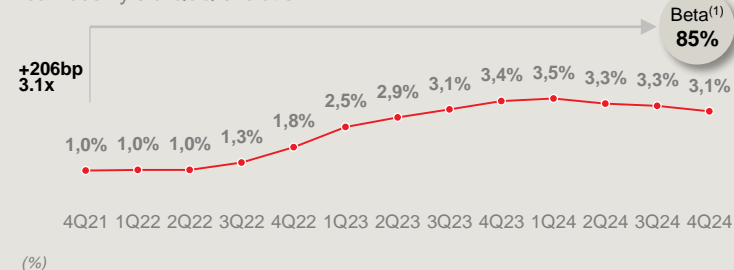
Top-line results

Margins

Customer spread
216bp
 4Q24

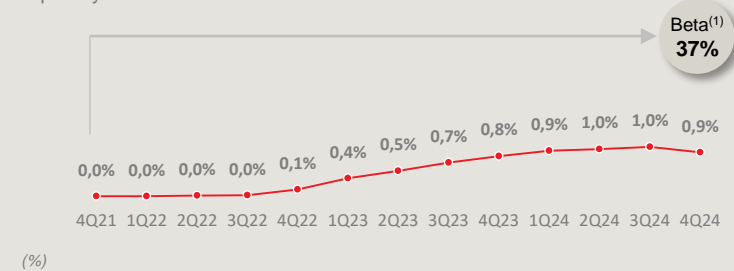
Loan book yield has increased by 3.1x since 4Q21, with an absolute variation of 206bp over the same period.

Loan book yield QoQ evolution



Beta analysis on the deposit side shows that **appreciation of deposit rates has been limited** and is also steadily reversing the trend.

Deposit yield⁽²⁾ QoQ evolution



⁽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. ⁽²⁾ Includes private sector and public sector deposits

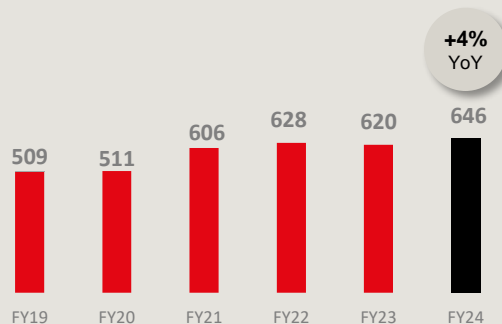
Top-line results

Income from Services & Insurance business

EUR 646mn
+4% YoY

Services revenues continued to grow, indicating a very positive diversification of revenue streams.

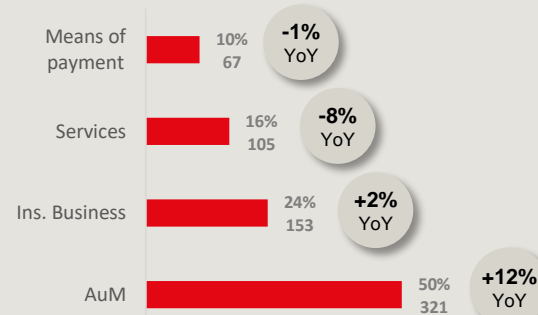
Total Services revenues YoY evolution



(EUR million)

Income from services & Insurance business increased mainly leveraged on AuM, which already accounts for nearly 50% of total services revenues (+ 12% YoY).

Total Services revenues breakdown



(EUR million)

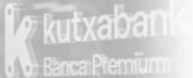


Top-line results

Wealth management

Investments net fund-takings EUR2bn

FY24

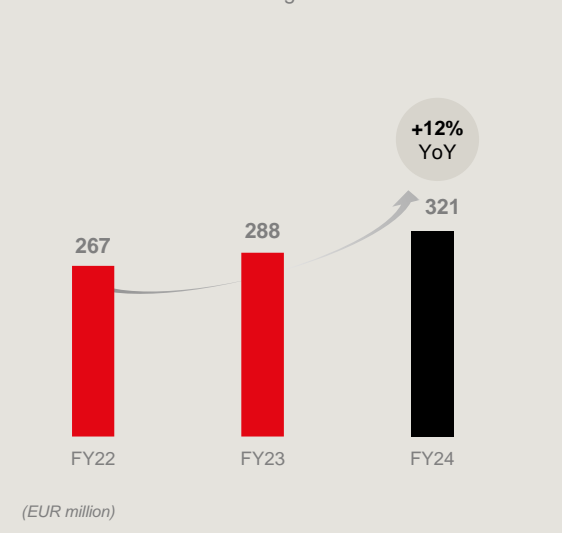


The new Wealth Management unit strengthens the group's wealth management strategy, targeting clients needing specialised advisory services.

It integrates the specialised units of personal banking, private banking and the new premium banking unit, as well as Kutxabank Gestión, Fineco Gestión, Baskepensiones, Kutxabank Empleo, and savings and pension areas within Kutxabank Seguros.

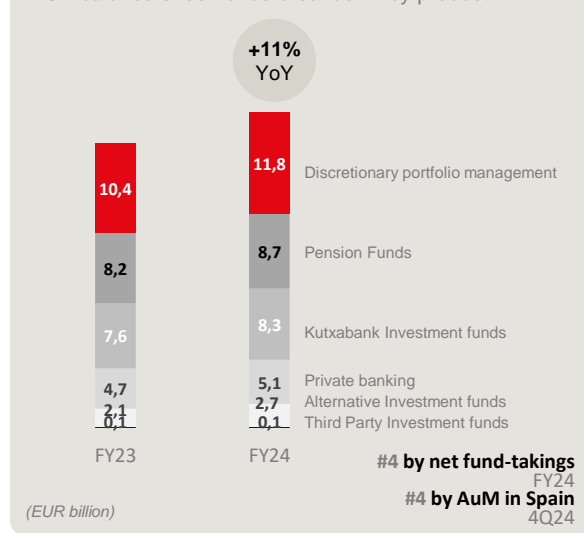
Strong growth in wealth management revenues (+12% YoY) due to higher volumes, favoured by the performance of the market and an intensive commercial activity.

Revenues from wealth management



Kutxabank's Wealth management division closed 2024 with €36.8 bn of assets under management (+11% YoY).

Off-balance sheet funds breakdown by product FY24

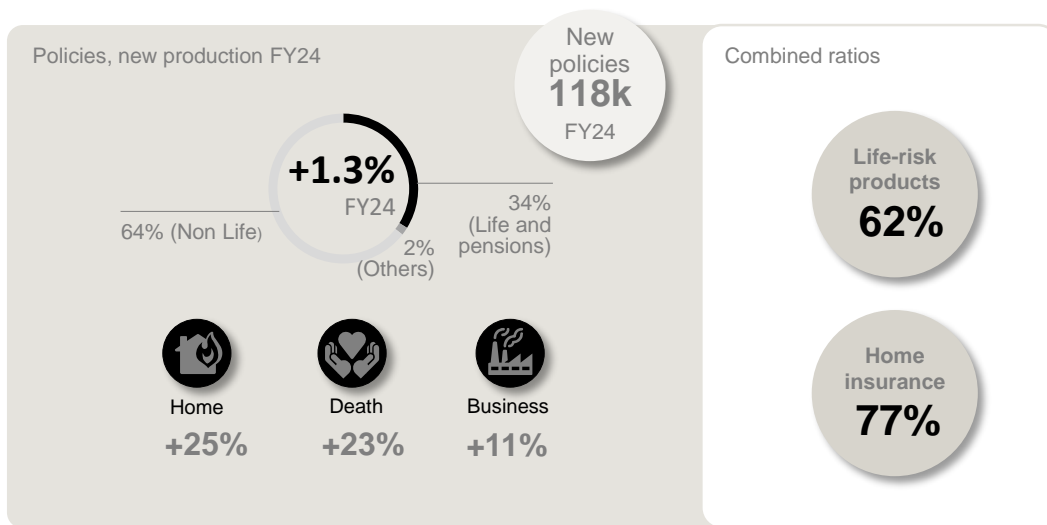


Top-line results

Insurance business



The Group's **Insurance business** continues to contribute with increasing revenues



Other income and expenses

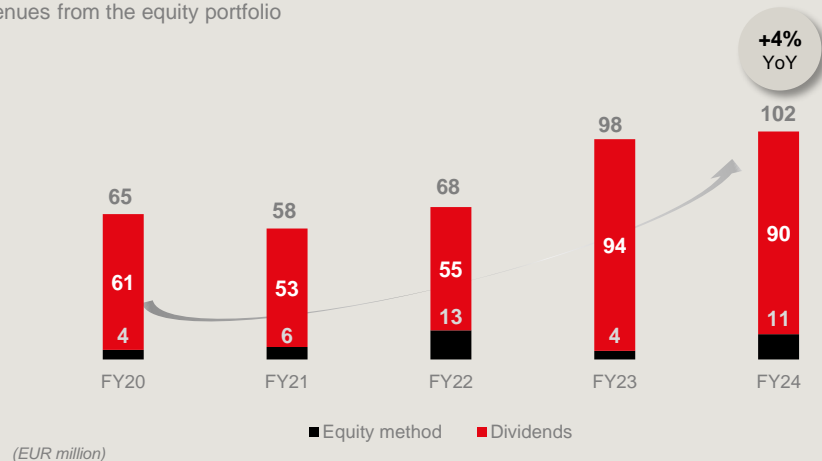
Equity method & dividends

EUR102mn
+4% YoY



Year-on-year performance is impacted by higher dividend contribution and higher attributable profit of entities accounted for using the equity method.

Revenues from the equity portfolio



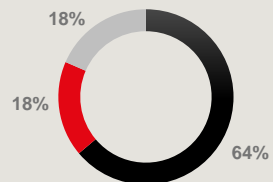
Other income and expenses

Other operating income (OOI)

EUR-120mn
-25% YoY

OOI breakdown

	FY24
■ Banking tax	-76
■ Other Regulatory charges	-21
<i>o/w tax on deposits</i>	-16
<i>o/w tax on DTAs</i>	-3
<i>o/w others</i>	-3
Subtotal Regulatory charges	-98
■ Rest of OOI	-22
TOTAL	-120



(EUR million)

Pro-forma P&L summary exBank tax

	FY24	FY24 Pro-forma
Core revenues	2,012	N/A
Gross margin	1,984	2,060
Pre-provisioning profit	1,187	1,263

(EUR million)



Costs

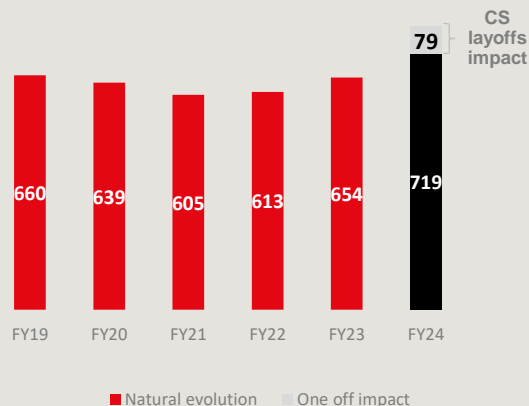
Operating expenses

EUR 797mn
+22% YoY

Increase in operating expenses is mainly due to higher staff costs associated to layoffs implemented in CS (EUR79mn) and, to a lesser extent, to one-off IRB-related project costs, as well as wages increases agreed on. Without considering the impact of the layoffs in CS, operating expenses would have increased by below 10% YoY.

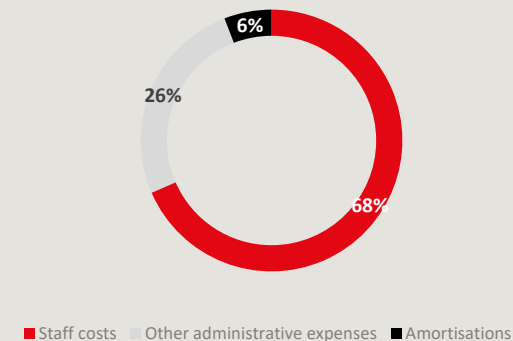
The cost-to-income ratio stands at 40.2% in 2024 (34.7% excluding the effect of the banking tax and the one-off impact of the layoffs in CS).

Operating costs YoY evolution



(EUR million)

Operating costs breakdown FY24



(%)



Costs

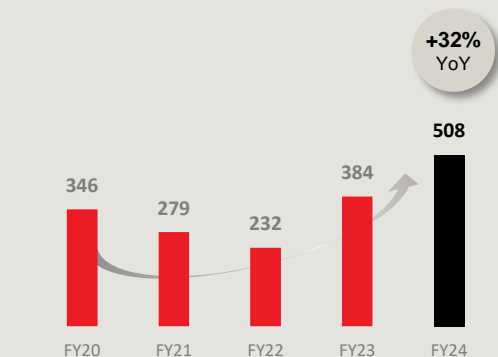
Credit risk impairments and other provisions

EUR 508mn
+32% YoY



Strong provisioning effort made throughout the year. Most of the provisions are allocated to cover potential legal sectorial contingencies and the remaining legacy foreclosed asset exposure, which have a net exposure of close to zero

Total provisions & impairments YoY evolution



(EUR million)

Credit impairments stand at EUR 42 millions (only 8% of total provisions).

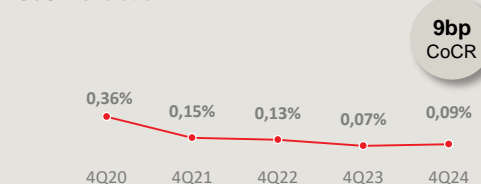
Cost of credit risk remains consistently at a very low level, proving the soundness of the bank's overall credit risk profile

Breakdown of provisions & impairments

	FY24	%	
Credit risk	42	8.3%	Of which: EUR140.6mn Mortgage expenses
Other provisions & conting.	225	44.3%	
Impairments on RE assets	241	47.4%	
TOTAL provisions	508	100%	

(EUR million)

CoCR evolution

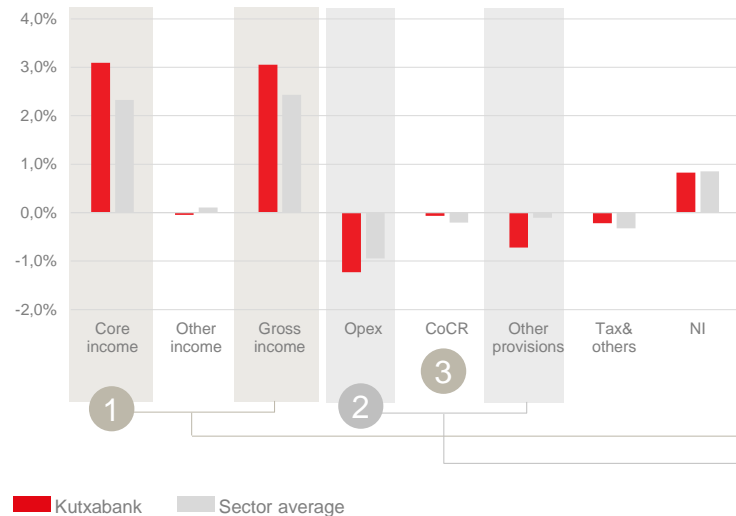


(%)

Relative performance

Standing out in core metrics

P&L items as percentage of Total assets



1

Top-line items show an outstanding performance thanks to an adequate balance sheet management and the successful diversification of revenue stream

2

24FY net income is conditioned by voluntary actions: (i) a lay-off process implemented in the subsidiary Cajasur which entails a one-off increase in administrative expenses, (ii) the decision to allocate provisions upfront to future contingencies to risk factors that apply sector-wide and (iii) to bring exposure to NPAs to zero

3

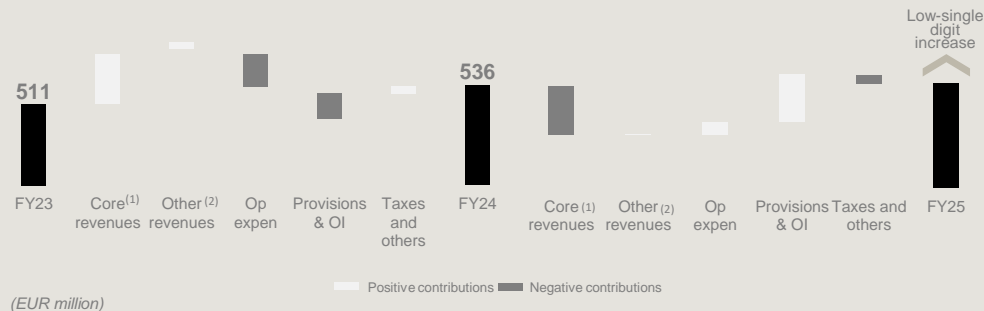
Cost of credit risk remains consistently at a very low level proving the bank's sound credit risk profile



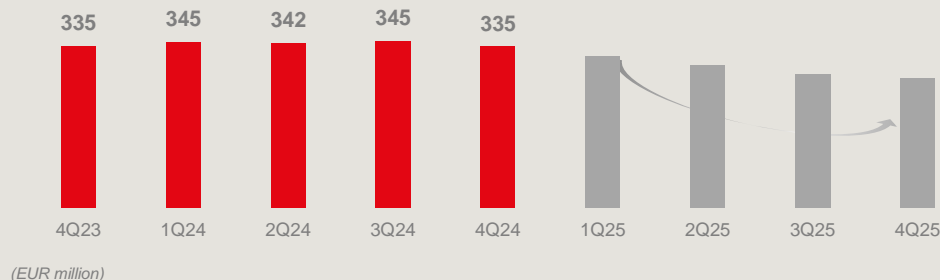
Outlook 2025

Volumes	Loan growth in key segments coupled with deposit growth. Loan book growth of low-single digit
Core revenues	NII expected to decline by ~ 15% due to the evolving rate environment. Income from services & insurance business to grow by low-single digit
Equity method & Dividends & TI	Lower contribution expected from dividend income
OOI	Significantly lower impact of bank tax and lower contribution to DGS/SRF
Operating expenses	Significant decrease in operating expenses due to one-offs costs in 2024. Without this effect operating expenses are expected to increase c.3%
Provisions	Provisioning effort is expected to continue in 2025 in the face of geopolitical risk and macroeconomic uncertainties
Net income	Low-single digit FY25 NI growth expected
Asset quality	NPL ratio virtually unchanged. CoCR close to current levels

Net income breakdown FY24 & 2025 outlook (YoY changes in main drivers)



NII outlook



⁽¹⁾ Core revenues: Net interest income (NII) plus Income from services, including the Insurance business activity. ⁽²⁾ Other revenues: the sum of (i) Equity method income + Dividends + Trading Income and (ii) Other Operating Income (OOI).



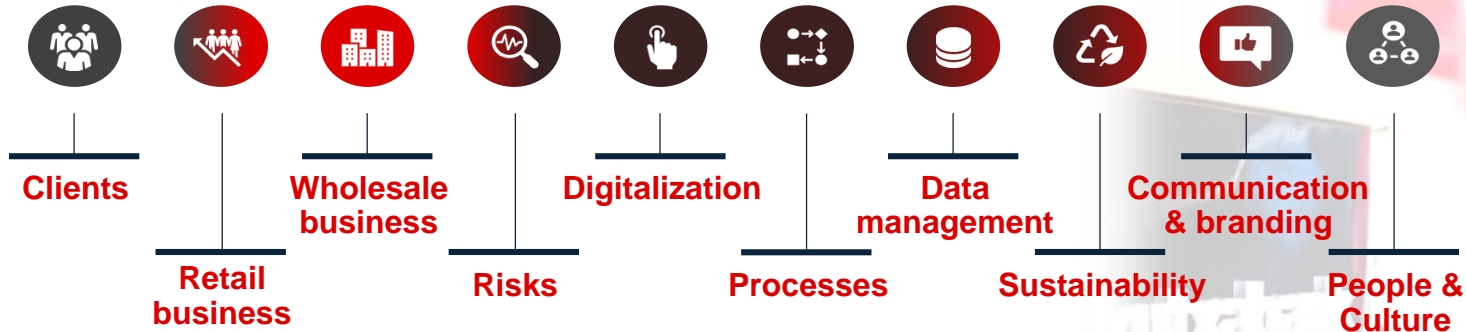
FY25 guidance and targets

Mid to High single-digit growth	New mortgages	> 15,000	Client base growth
Mid to High single-digit growth	New consumer lending	> 150	Employee count (new hires)
> 10%	SMEs loan portfolio growth	> 50%	Omni channel sales (% total)
Close to 10%	Off-balance sheet funds growth	> 16,500	Reduction of hours in processes
>10%	New insurance policies	1.3%	NPLs (%)
>10%	Sustainable financing	40%-45%	Cost to income (%)
Low single-digit growth	Growth in revenues from services & insurance business	9.5%-10%	ROTE (%)

Strategic plan 2025-2027, *Benetan*

10 strategic priorities to deliver growth and impact...

Benetan '27



Strategic plan 2025-2027, *Benetan*

Leading to an **ambitious transformational plan** that reinforces Kutxabank's DNA...



Strategic plan 2025-2027, *Benetan*

...which is reflected in **ambitious targets** for the coming years

2025
-
2027

Growing the client base & offering an outstanding customer service



>100,000
New clients

Speed up growth in SMEs & Corporate lending segments



Double-digit growth
Wholesale banking loan book driven by SMEs

Boost growth in Wealth Management



EUR50bn
AuM

Acceleration of technology and digital transformation



>EUR600mn
Investment in digital transformation

Commitment to sustainable finance mobilization



EUR10,000mn
New sustainable financing

Better company to work in

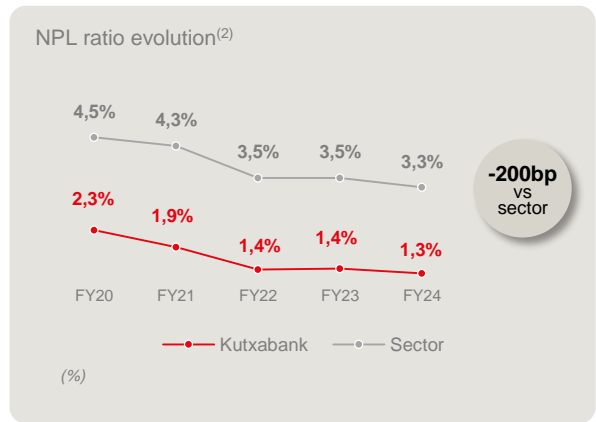
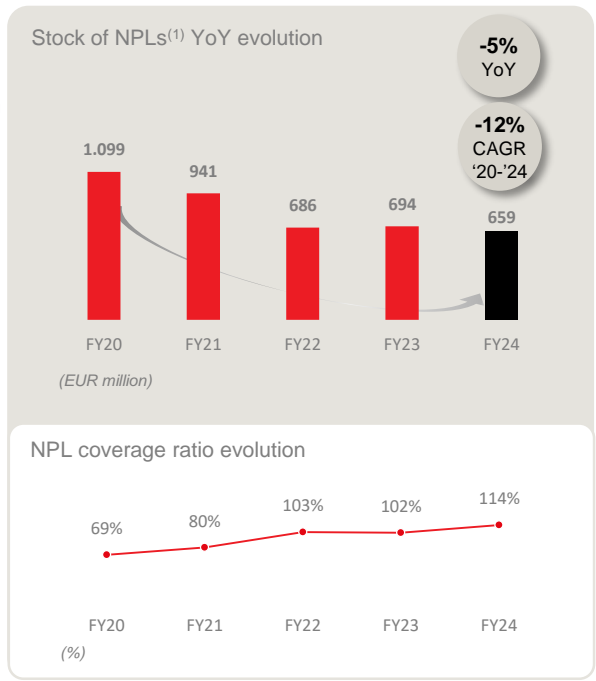


>450 New hires
>100 Tech profiles

2024FY
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Stock of doubtful loans continue to decline

NPL ratio falls to **less than 1.3%**, well below the sector



Consistently better asset quality than sector, keeping an ample buffer above 200bp in terms of NPL ratio.

The bank has also built up a very high coverage of non-performing loans. Including prudential provisioning of NPE according to ECB calendar total impaired loan coverage evolves from 114% to 117%.

⁽¹⁾ Doubtful loan stock includes contingent risks (2) Source: latest available information published by BoS (December 2024).



Stock of doubtful loans continue to decline

Stock of NPL ⁽¹⁾ evolution in 2024



(EUR million)

Risk migration in 2024 (4Q24 vs 4Q23). Loans and advances by segments and stages

	T				T vs T-1			
	S1	S2	S3	Cov	S1	S2	S3	Cov
Households	94%	4%	1%	85%	1.0%	-1.0%	0.0%	+10%
Non-FIN Corporates	90%	8%	2%	168%	0.8%	-0.3%	-0.6%	+29%
o/w SME	77%	17%	6%	138%	-0.5%	1.8%	-1.2%	+30%
Public sector	100%	0%	0%	ns	0.1%	-0.1%	0.0%	-
FIN Corporates	99%	1%	0%	ns	-0.8%	0.8%	0.0%	-

(%)

⁽¹⁾ Doubtful loan stock includes contingent risks. Contingent risks were up EUR2.1 million in the year. ⁽²⁾ Some singular exposures have been classified as subjective doubtful. ⁽³⁾ WD: Write-downs.

2024FY

result presentation ●

Capital &
funding



Shareholders remuneration

Distribution of an extraordinary dividend in kind

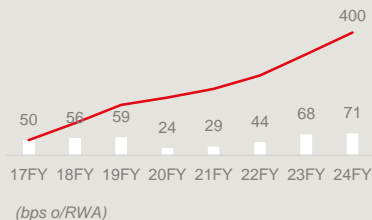
EUR400mn
in *Iberdrola* shares

The proposed dividend will have no direct impact on the ordinary pay-out, on which there is no formal commitment. It will therefore continue to be decided on a yearly basis (currently at 60%)

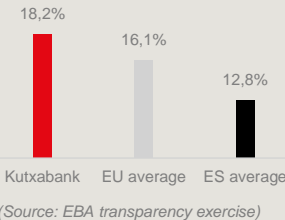
A decision taken in a context of being **leader in solvency** with positive development prospects

Proven ability to generate capital organically over time

Retained earnings



CET1 fully-loaded ratio as of 24Q2



Main impacts

	Impact	Impact degree	Impact in bps
CET1%, <i>phased-in</i> basis	-	<i>moderate</i>	104
CET1%, <i>fully-loaded</i> basis ⁽¹⁾	-	<i>moderate</i>	70
LR%	-	<i>moderate</i>	53
ROTE%	+	<i>moderate</i>	42
LCR %	-	<i>negligible</i>	362
NSFR%	-	<i>negligible</i>	29

Existing capital buffers post-distribution



SREP CET1 826 bps

MDA buffer 576 bps

M-MDA (MREL buffer) 239 bps

⁽¹⁾ Fully-loaded basis approach considers the treatment of holdings in equity instruments under Basel IV at the end of the envisaged transitional timetables.

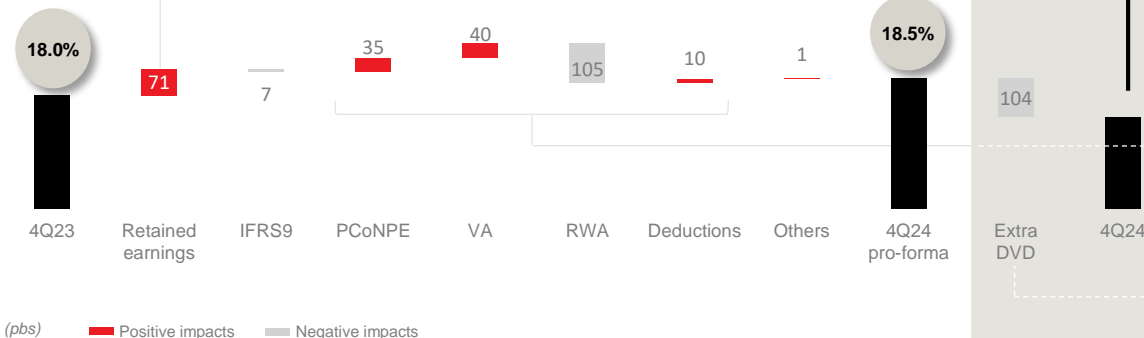


Solvency

Positive underlying trend underpinning the **financial strength** and allowing for significant distributions

CET1 phased-in evolution in 2024

CET1 phased-in
17.5%
4Q24



Retained earnings contribute **+71bps** even after deducting a 60% pay-out

Rest of items contribute also positively except for RWA⁽¹⁾, resulting in an **advance of 46bps over the year**

The extraordinary dividend represents an impact of 104bps, bringing the ratio back to a **robust 17.5%**

⁽¹⁾ RWA inflation mainly driven by a seasonal adjustment of operational risk following the increase of pure banking revenues, and to a lesser extent by the loan book growth.

MREL

Comfortable MREL position in line with the Group's conservative stance

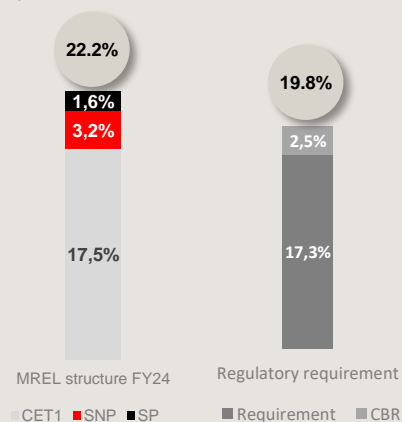
MREL

22.2%
4Q24

The Group will keep a MREL management buffer consistent with its business model and risk profile which will involve raising the MREL to a certain 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.

MREL position and structure as of December 2024



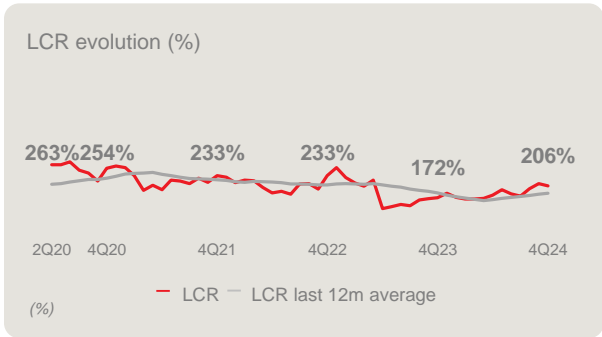
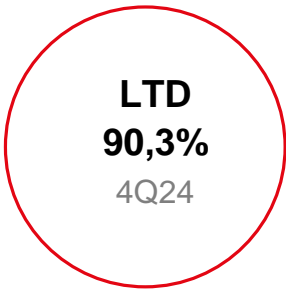
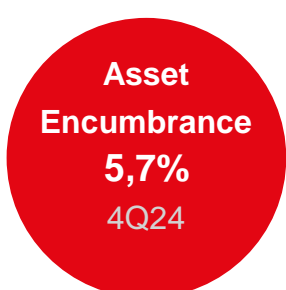
(% RWA)

	Amount (EUR million)	% o/TREA
Current position	6,988	22.2%
o/w CET1	5,488	17.5%
o/w SNP	1,000	3.2%
o/w SP	500	1.6%
Loss Absorption Amount	2,892	9.2%
Recapitalisation Amount	2,892	9.2%
RCA post adjustments	2,559	8.1%
2024 MREL requirement	6,237	19.8%
Current excess vs req.	752	2.4%

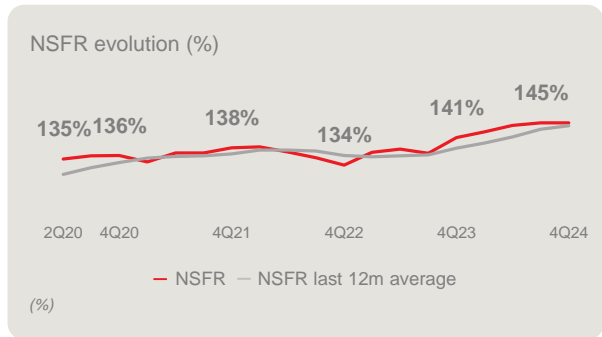
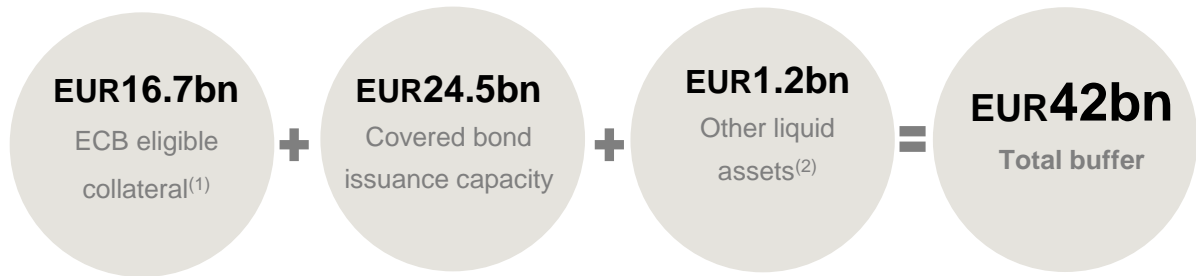


Liquidity & funding

Comfortable liquidity metrics, well above regulatory levels



Ample liquidity sources



⁽¹⁾ ECB eligible collateral after haircut. Of which 62% Level 1 HQLA ⁽²⁾ Listed equity stakes. Value includes haircut.

Liquidity & funding

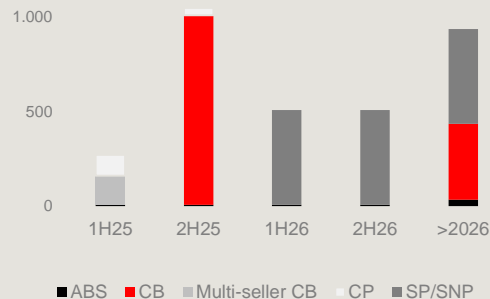
Funding plan

Funding plan in the coming quarters will focus on the management of existing debt maturities and the monitoring of the evolution of the MREL management buffer.

Current expectation for 2025 commercial gap points toward a moderately negative liquidity contribution.

2025-26 period will require to deal with 2-step implementation of the counter-cyclical buffer and bail-inable debt instrument call dates.

Wholesale funding maturities



(EUR million)

Outstanding bail-inable debt instrument (4Q24)

ISIN code	Format	Amount (EURbn)	Maturity Date	Call Date	MREL eligibility loss
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

Outstanding tradeable covered bonds (4Q24)

ISIN code	Format	Amount (EURbn)	Maturity Date	LCR Status	European Premium
ES0443307063	Bullet	1.0	09/2025	L1B	✓
ES0443307022	Bullet	0.1	12/2040	N/A	✓

2024FY

result presentation ●

Closing
remarks



Core
revenues
EUR**2.0**bn

NII slightly
picks up again
while Wealth
Management
Net Revenues
boost Service
income
performance

Business
volume
EUR**137**bn

Strong
growth in
customer
funds
coupled with
a moderate
growth in
the loan
book

Asset
quality
CoCR: **9**bp

Cost of credit
risk remains at
ultra-low
levels.
Exposure to
NPAs already
close to zero

Sustainable
financing
EUR**2.6**bn

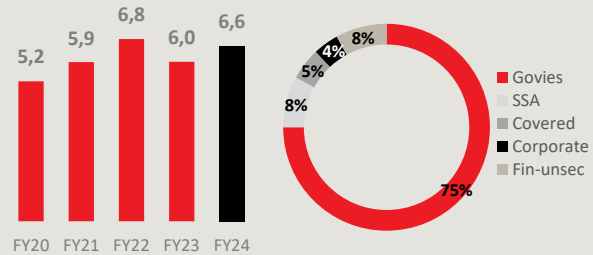
Of new
sustainable
financing
this year

CET1
Phased-in
17.5%

2024FY
result presentation ● Annex

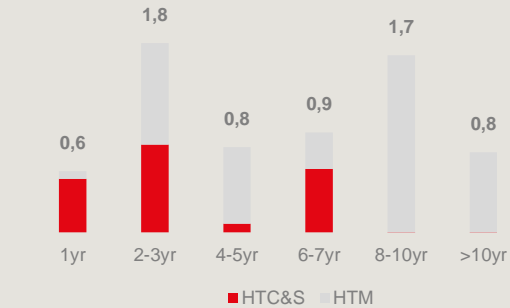
ALCO book

Evolution and breakdown by type of counterparty



(EUR billion)

Maturity profile



(EUR billion)

Portfolio breakdown

Portfolio	Amount	WAL	Duration
HTC&S	2.02	2.6	1.2
HTC ⁽¹⁾	4.53	6.7	4.4
Blended	6.55	5.5	3.5

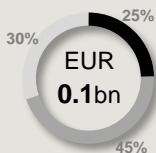
(EUR billion)

⁽¹⁾ No unrealized losses in the HTC portfolio currently.

NPAs in detail

Foreclosed asset (FA) breakdown by origin (4Q24)

	Gross	Provisions	Cov%	NAV
Developers	799	783	98%	15
Residential	81	53	66%	28
Others	79	60	76%	19
TOTAL	↓ 959	↑ 897	94%	↓ 62



(EUR million)

Total NPA: FA + NPL (4Q24)

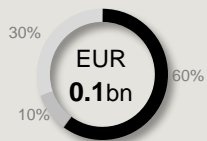
	Gross	Provisions	Cov%	NAV
Total NPLs	659	750	114%	0.0
FA	959	897	94%	62
TOTAL	1,618	1,648	102%	-29



(EUR million)

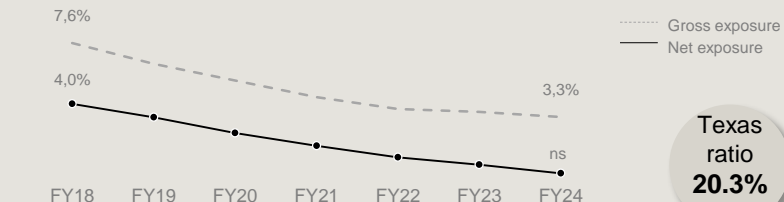
FA breakdown by type of asset (FY24)

	Gross	Provisions	Cov%	NAV
Finished properties	142	105	74%	37
Ongoing developments	69	69	100%	0
Land	668	663	99%	6
Others	79	61	76%	19
TOTAL	959	897	94%	62



(EUR million)

NPA % YoY evolution

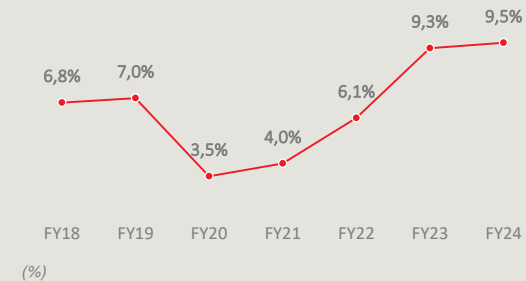


%

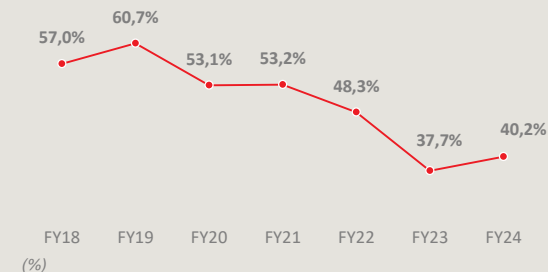
Key indicators

	4Q24	4Q23	4Q24 vs 4Q23	3Q24	4Q24 vs 3Q24
ROE	8.8%	8.6%	19 bp	8.6%	18 bp
ROTE	9.5%	9.3%	25 bp	9.3%	21 bp
ROA	0.8%	0.8%	3 bp	0.8%	1 bp
RORWA	1.8%	1.7%	5 bp	1.7%	3 bp
Cost to Income	40.2%	37.7%	251 bp	36.5%	372 bp
LCR	205.5%	172.3%	3317 bp	176.7%	2883 bp
NSFR	145.3%	141.2%	412 bp	145.4%	-6 bp
LtD	90.3%	94.7%	-438 bp	90.4%	-9 bp
# of customers	2,308,109	2,320,082	-0.5%	2,314,133	-0.3%
# of employees	5,116	5,053	1.2%	5,118	0.0%
# of branches	641	684	-6.3%	655	-2.1%
# of ATMs	1,346	1,401	-3.9%	1,363	-1.2%

ROTE evolution



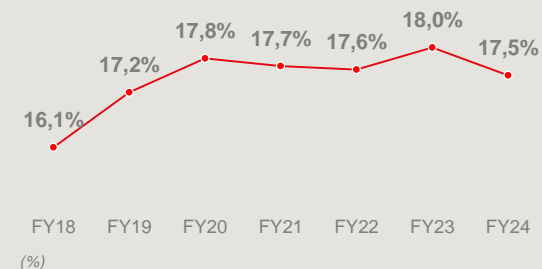
Cost to income evolution



Solvency

	4Q24	4Q23	4Q24 vs 4Q23	3Q24	4Q24 vs 3Q24
Capital	2,060.0	2,060.0	0.0%	2,060.0	0.0%
Reserves	3,454.6	3,667.1	-5.8%	3,852.8	-10.3%
Retained earnings	214.3	204.3	4.9%	158.5	35.2%
Prudential Coverage of NPE	-22.5	-128.2	-82.4%	-110.3	-79.6%
Minority interests	0.3	0.4	-24.5%	0.3	-0.6%
Valuation adjustments	633.1	512.8	23.5%	682.6	-7.2%
Intangible assets	-441.4	-419.8	5.1%	-416.7	5.9%
Deductions	-410.1	-462.4	-11.3%	-413.1	-0.7%
CET I capital	5,488.3	5,434.2	1.0%	5,814.1	-5.6%
Tier I capital	5,488.3	5,434.2	1.0%	5,814.1	-5.6%
Total capital	5,488.3	5,434.2	1.0%	5,814.1	-5.6%
RWA	31,435.1	30,127.2	4.3%	30,791.8	2.1%
<i>o/w Credit risk</i>	28,169.0	27,381.9	2.9%	28,058.0	0.4%
CET I ratio	17.5%	18.0%	-58 bp	18.9%	-142 bp
Tier I ratio	17.5%	18.0%	-58 bp	18.9%	-142 bp
Total Capital ratio	17.5%	18.0%	-58 bp	18.9%	-142 bp
Leverage ratio	8.0%	8.3%	-30 bp	8.5%	-50 bp
<i>Pro-forma: CET I ratio fully loaded</i>	17.4%	17.9%	-50 bp	18.8%	-143 bp
<i>Pro-forma: Total Capital fully loaded ratio</i>	17.4%	17.9%	-50 bp	18.8%	-143 bp
<i>Pro-forma: Leverage fully loaded ratio</i>	8.0%	8.3%	-27 bp	8.5%	-51 bp
MREL	22.2%	23.0%	-79 bp	23.8%	-152 bp

CET1 evolution (Phased in)





Glossary (I/II)

Term	Definition
ALCO	Asset liability committee
AuM	Assets under Management
BoS	Bank of Spain
CBR	Combined Buffer Requirement
CET1	Common Equity Tier 1
CoCR	Cost of Credit Risk. Ratio of: (Numerator) Credit risk provisions and impairments, (Denominator) total amount of loans and advances to customers and contingent liabilities
Core revenues	Includes the heading of Interest Margin, Fee and commission incomes, Fee and commission expenses and the Insurance business contribution via OOI
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
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
DTA	Deferred tax asset
HTC	Hold to collect portfolio
HTC&S	Hold to collect and sale portfolio



Glossary (II/II)

Term	Definition
LAA	Loss absorption amount
LCR	Liquidity Coverage Ratio
MREL	Minimum Requirement of Eligible Liabilities
NAV	Net asset value
Net Service Income	Includes the heading of Fee and commission incomes, Fee and commission expenses and the Insurance business contribution via OOI
NPA	Non-performing assets
NPL	Non-performing loans ratio. Ratio of: (Numerator) Doubtful + Contingent risks; (Denominator) Lending + Contingent risks.
NSFR	Net Stable Funding Ratio
Pre-provisioning profit	It is the difference between Gross margin and General expenses and amortisations
RCA post adjustments	Adjusted recapitalization amount
RWA	Risk Weighted Assets
TA	Total assets
Texas ratio	Ratio of: (Numerator) Non-performing assets; (Denominator) Tangible common equity and loan loss reserves
TLTRO	Targeted Longer-term refinancing operations
TREA	Total Risk Exposure Amount



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