



kutxabank

**Fixed Income Investor Presentation**

February 2021

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# Feb 2021 Fixed Income IP

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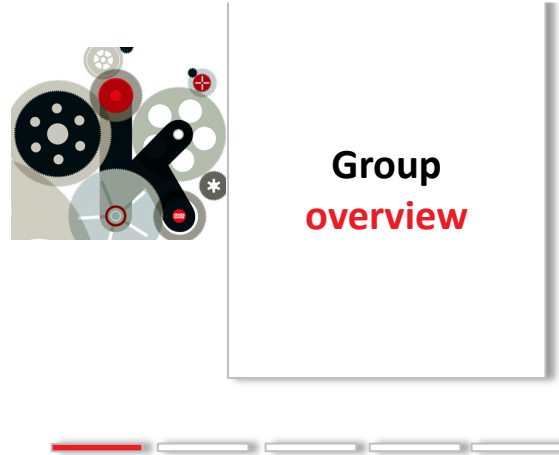
**Recent  
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**Asset  
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# Feb 2021 Fixed Income IP

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# Group overview

*170 years creating economic and social value through a distinctive way of doing*

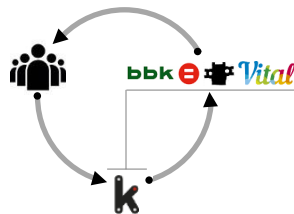
Kutxabank (“Kb”) is a retail-focused banking Group, concentrated in the wealthy region of the Basque Country and with selected presence in the rest of the Spanish market, especially in Madrid and Catalonia.

Kb is owned by three Banking Foundations – bbk, Kutxa and Vital– promoting a firm **sustainable approach to banking**. Proceeds from Kb’s profitability serve the long-term viability of the business by strengthening the bank’s solvency and boosting socially cohesive and economically efficient projects.

○ ----- **Solid and sustainable** business model

○ ----- **Outperforming asset quality** and **Low risk profile**

○ ----- ● ----- **Remarkable financial strength**



## Solid and sustainable business model built around key franchises

**€63.8bn**

of assets

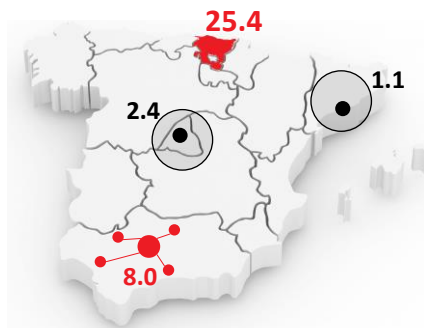
Kb operates through local-customers proximity-oriented model that has led to its success in building strong franchises with remarkably high market shares

The Group also has significant specialised units that complement the banking business and provide the bank with a meaningful income diversification profile

**2.4Mn**

of customers

**Branch share in key markets (%)<sup>1</sup>**



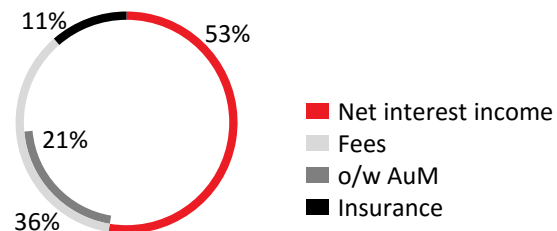
**5,365**

employees

**829**

branches

**Income diversification (FY20)**



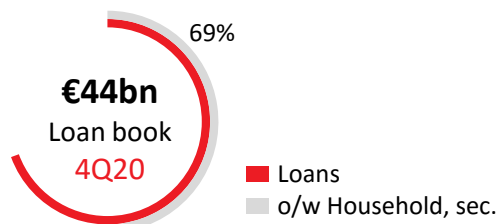
<sup>1</sup> Source: BoS, as at 3Q20.

*Always preserving values whose goal is the quality of the assets*

## Core business

Healthy and deeply granular credit exposure to individuals

Kb's balance sheet structurally relies on secured lending mainly to households, which shows a more resilient trend vs other segments  
 +  
 Invariably prudent lending policy with highly-conservative risk standards



**NPL ratio**

**2.3%**

**-219bp vs sector**

**Coverage ratio**

**79.3%**

**Including Prudential Coverage of NPE**

## Lowest P2 requirement<sup>1</sup>

among Spanish banks

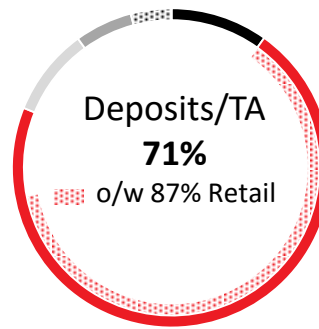
**1.20%**

**Ranking 6<sup>th</sup> all across Europe**

<sup>1</sup> Maintaining the requirement of the 2019 SREP decision.

## Balance-sheet composition (4Q20)

billion of Euros	NAV	%
■ Cash&CB	7.0	11.0%
■ Loans and advances	44.3	69.4%
■ Debt instruments	5.9	9.3%
■ Equity instruments	1.9	3.0%
■ Tangible assets	0.8	1.3%
■ Other assets	3.8	6.0%
<b>TOTAL</b>	<b>63.8</b>	<b>100.0%</b>



billion of Euros	NAV	%
■ Equity	6.3	9.9%
■ Deposits	45.5	71.3%
■ ECB funding	5.7	8.9%
■ Capital markets funding	3.7	5.9%
■ Rest of liabilities	2.6	4.1%
<b>TOTAL</b>	<b>63.8</b>	<b>100.0%</b>

Loans by business segment	Gross	%	YoY
Private sector	41.2	91.7%	2.3%
o/w Households	32.9	73.1%	2.3%
o/w SMEs	3.1	6.9%	-3.0%
o/w Non-FIN Corp	4.3	9.6%	12.3%
o/w RED and others	0.9	2.0%	-29.9%
Public sector	3.8	8.3%	33.2%
<b>TOTAL</b>	<b>45.0</b>	<b>100.0%</b>	<b>4.9%</b>

Deposits breakdown	Gross	%	YoY
Private sector	42.1	92.6%	0.3%
o/w Retail	39.6	87.2%	6.6%
o/w Non-FIN Corp	2.0	4.5%	-45.6%
o/w FIN Corp	0.4	1.0%	-58.3%
Public sector	3.4	7.4%	21.3%
<b>TOTAL</b>	<b>45.0</b>	<b>100.0%</b>	<b>1.6%</b>

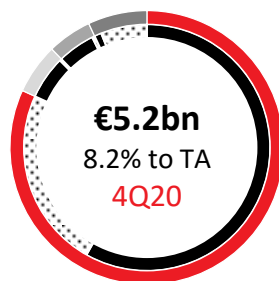
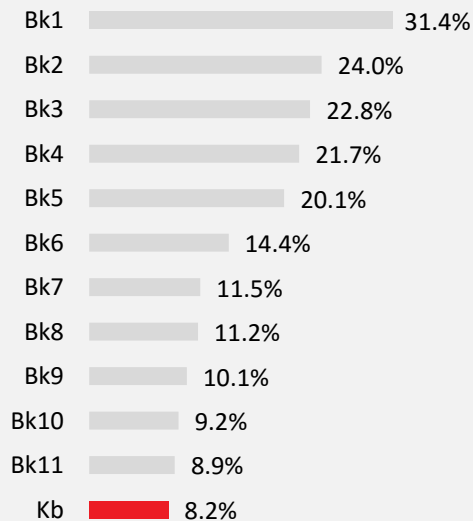




## Highly liquid and conservative well-sized ALCO portfolio

The lowest percentage of Fixed Income on balance sheet among main Spanish banks. Diversification and prudent asset allocation credit metrics to moderately supplement the Net interest income.

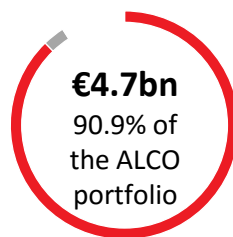
### ALCO portfolio to Total assets<sup>1,2</sup>



		Vol.	Yield	WAL	Duration
		€ mill.	%	Yr	Yr
Govies	82%	4,276	1.5	5.1	
SSA	6%	310	2.1	4.0	
Corporates	5%	274	0.5	3.4	
Fin-unsec	7%	365	1.8	4.7	
		<b>5,225</b>	<b>1.5</b>	<b>5.0</b>	<b>3.0</b>
o/w HTC&S	70%	3,641	1.6	4.2	2.3
o/w HTC	30%	1,584	1.2	6.8	4.7



### Primarily invested in HQLAs



		Vol.
		€ mill.
LCR L1	88%	4,587
LCR L2B	3%	162
	<b>91%</b>	<b>4,749</b>

### +€1.6bn Industrial portfolio

ALCO portfolio also supplemented by equity instruments focused on well-established industrial sectors providing geographic and income diversification to the banking business

73% LCR compliance  
(= HQLA)

<sup>1</sup> Own elaboration based on publicly available information from the entities.

<sup>2</sup> Spanish banks included by EBA: Santander, BBVA, Caixabank, Bankia, B. Sabadell, Bankinter, Abanca, Ibercaja, Unicaja, Liberbank and Cajamar.

## Last EBA EU Transparency Exercise

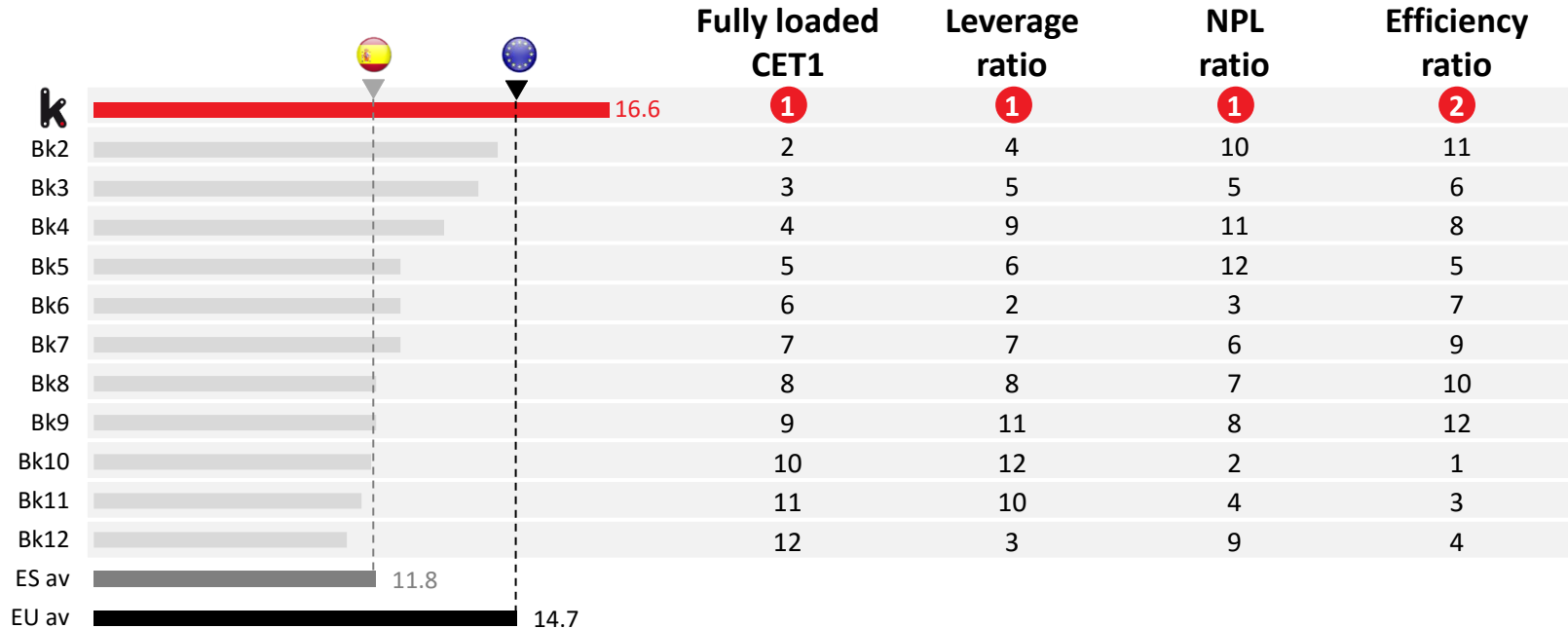
Kb's core capital remains at the top, together with other key indicators

Top-class financial strength

1st

16.6%

FL CET1 2Q20



<sup>1</sup> Spanish banks included by EBA: Santander, BBVA, Caixabank, Bankia, B. Sabadell, Bankinter, Abanca, Ibercaja, Unicaja, Liberbank and Cajamar.

## Financial strength as hallmark

**Strong  
solvency**

**Sound  
liquidity position**



CET1  
ratio  
**17.8%<sup>1</sup>**

Leverage  
ratio  
**9.2%<sup>1</sup>**

MDA  
buffer  
**613bp<sup>1,2</sup>**

LCR  
**253.5%<sup>1</sup>**  
225.4%  
Last 12m av.

NSFR  
**136.2%<sup>1</sup>**  
133.5%  
Last 12m av.

ECB eligible buffer  
vs 3yr maturities  
**6.3x<sup>1</sup>**

<sup>1</sup> Data as at 4Q20.

<sup>2</sup> Calculated as the difference between phased-in total capital ratio (17.8%) and overall capital requirement for 2021 (11.7%).



## Group **overview**

*A model of economic, social and environmental **sustainability***

*A unique corporate model that returns 100% of its profits to society*

*Based on a **sustainable business model** embedding ESG criteria*

*With a governance in line with **market best practices***

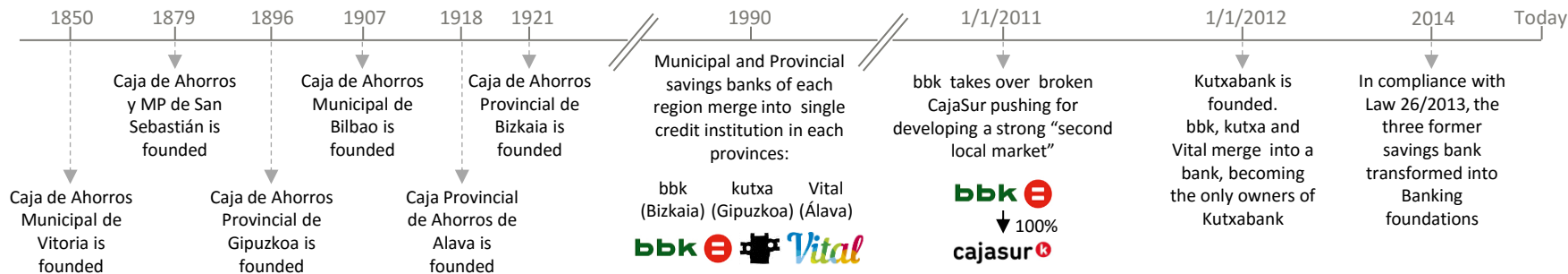
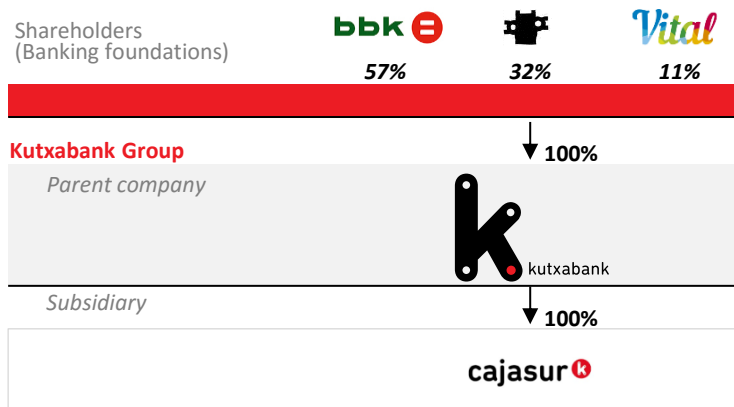


# Group overview

## A model of economic, social and environmental sustainability

**A singular case in the Spanish Financial System where 100% of the shareholders are banking foundations**

It is only thanks to its prudent management that it is able to maintain this structure



## *A model of economic, social and environmental **sustainability***

***Kb is the only bank whose dividends serve entirely for the purpose of carrying out activities and projects of the shareholders respective Social Work***

While retained earnings contribute to reinforce solvency and hence the **sustainability of its business**

### *Main strategic lines of the three Shareholders*

- 
- Active maturity
  - Family and childhood
  - Training and employment promotion
  - Dependency and disability
  - Efficiency, proximity and *social profitability*
  - Strengthening of the third sector
  - Culture, creativity and innovation
  - Stake in regional strategic companies
  - Social activity development and cooperation initiatives
  - Environmental awareness space: *Ekogunea*
  - International center for contemporary culture: *Tabakalera*
  - Exhibits: *Kubo-Kutxa*
  - Interactive science museum: *Eureka!*
  - Cancer institute: *Onkologikoa*
  - Equality, Cooperation, Immigration and Youth: *Cuadrillas de Álava*
  - Labour integration
  - Entrepreneurship, research and innovation
  - Values education
  - Sport and culture
  - Environmental and cultural heritage commitment

**More than €800 million in dividends since 2012**

# Group overview

## A model of economic, social and environmental *sustainability*

**ESG** criteria integrated into the mission, vision and values of an entity with a very solid, reliable and successful business model

### Mission

Kutxabank promotes a sustainable creation of economic and social value, through an advanced, innovative and high-quality financial offer



### Vision

**Reference commercial bank**



Being the main promoter of the financial ecosystem of its home markets

**Reliable team**



Pride of belonging to a project committed to professional equality and development, competing to attract and retain local talent

**Socially Responsible**



Thanks to the close and transparent relationship we have with our customers, our main stakeholder

**Trust**



Commitment to maximise the positive economic, social and environmental impact of our activities

### Values

Proximity

Easiness

Prudence and Solvency

Transparency

Commitment

Innovation

Sustainability



## A model of economic, social and environmental *sustainability*

Highly committed to the economic, social and environmental development of its **home 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
<b>1.3%</b> of GDP	<b>11.9%</b> of GDP	<b>120,000 jobs</b>

over  
**€200**  
million in  
taxes

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



## A model of economic, social and environmental *sustainability*

...but also in **Andalusia and Spain** as a whole

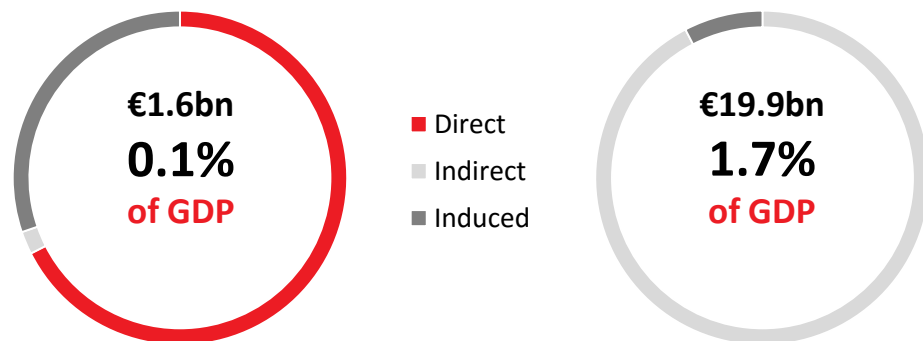
standing out as one of the companies with the highest **tax contribution**, which makes us one of the relevant companies in generating and sustaining added value in the economy

over  
**€430**  
million in  
taxes

Helping to support €8.2bn of the total Spanish tax collection

Kutxabank directly generates the 0.1% of Spanish GDP, while helping to sustain a 1.8% of it. **This percentage rises to 12%** in its operating areas.

### Economic impact of Kb's activity



# Group overview

*A model of economic, social and environmental **sustainability***

After 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)



## *A model of economic, social and environmental **sustainability***

### *Well-developed ESG governance framework...*



- ✓ CSR Policy
- ✓ CSR Code
- ✓ Environmental policy
- ✓ Language policy
- ✓ Occupational risk prevention plan
- ✓ Training plan
- ✓ Competence assessment process
- ✓ Equality plan
- ✓ Data protection policies
- ✓ Code of Conduct
- ✓ Ethical Whistleblowing Channel
- ✓ General Conflict of Interest Policy
- ✓ Outsourcing of Services and Functions Policy
- ✓ Governance and Product Oversight Policy
- ✓ Internal Code of Conduct in the Securities Market Scope
- ✓ Policy on the Provision of Banking Services
- ✓ Prevention of money laundering and terrorist financing framework

## A model of economic, social and environmental *sustainability*

### ...with an observable track record

Kutxabank has published its CSR report since its origins, as did the savings banks –bbk, kutxa and Vital- before it.

This publication, which has been voluntary for years, verified by an independent expert and carried out under GRI Standards, has now become a legal requirement.

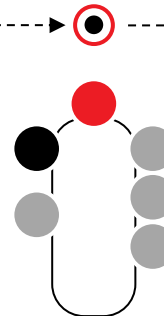
Its content provides details of the direct environmental impact of Kutxabank's activity.



## Past & Present

EMISSIONS	Consumption	CO2 tn
Direct	139,914	6,413
Indirect		
gas	1,442	762
diesel	774	81
cooling gas	344	58
Car	3,234,982	623
Bus	171,834	592
Airplane	622,887	5
Train	443,919	103
<b>TOTAL</b>		<b>7,889</b>

### Incorporation of Sustainability into the Strategy Committee



● Chairman ● CEO ● Senior management

+secretary (non-member)  
+invited managers according to the subject to be discussed, including potentially members of the Board









### Launching of the new PMO for managing the Climate Change Risk

## A model of economic, social and environmental *sustainability*

### Keeping the focus on economic, social and environmental issues

#### 2019-21 Strategic Plan **main initiatives**

-  Organization of corporate volunteering
-  Adaptation in non-accessible offices and ATMs
-  Improvement in the consumption of the entity's energy resources
-  Encourage and provide training to customers
-  Raising staff awareness on waste reduction
-  Improving IT, data protection and physical security

#### **MAIN TARGETS 2021**

**Electric Energy  
Consumption**  
**100%**  
**renewable**

**Carbon  
footprint**  
**80%**  
**reduction**

## Environmental impact assessment

Expenses, investments, salaries, taxes, loans and credits... They all have an economic impact that generates wealth, but at the same time they also have an environmental impact.

*The optimal point is to achieve the **maximum economic impact with the minimum environmental impact***












Since 2018 Kb develops not only an economic impact analysis of its activity but also an **environmental impact assessment** of its corporate and lending activities

The study<sup>1</sup> also includes elasticity concepts to understand which sectors and investments are **more efficient** in terms of economic and environmental impact...

...enabling to **set objectives in terms of transition, to define parameters and risk calculation methodologies** or even to have the **capacity to influence** impact calculation methodologies

## Scope of application






Banks	Specialised units	Banking foundations
 	    	 










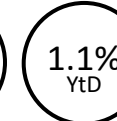
<sup>1</sup> Elaborated by the Economic Forecasting Center Association (CEPREDE).

## Outcome

In relative terms, Kb's corporate activity generates 0.13% of the Spanish GDP while causing <math>\mathbf{<0.01\%}</math> of the total environmental impact including forests management.

Lending activity supports 1.65% of the Spanish GDP, almost in line with the environmental impact, albeit focused on non-hazardous waste. The significance of the mortgage portfolio in the bank's balance sheet makes the weight of permanent non-hazardous wastes –cement in housing- relevant.

-  Greenhouse gases
-  Other gases
-  Non-hazardous waste
-  Hazardous waste
-  Water

tn/m <sup>3</sup>					
CORPORATE ACT.	108,803	1,028	947	39,944	6,284
Direct	7,889	20	44	603	348
Indirect/Induced	100,914	1,008	903	39,341	5,936
FINANCING ACT.	5,642,831	62,618	59,516	5,095,191	191,355
<b>TOTAL</b>	<b>5,751,634</b>	<b>63,646</b>	<b>60,463</b>	<b>5,135,136</b>	<b>197,638</b>
					

Outcome: economics vs environment

*Economic impact*



Basque Country

**11.9%**  
of GDP



Andalusia<sup>1</sup>

**2.3%**  
of GDP



Spain

**1.8%**  
of GDP



**9.5%**

**22.2%**

**6.7%**

**10.5%**

**1.8%**

**5.7%**

**2.2%**

**2.1%**

**1.6%**

**4.0%**

**1.9%**

**1.7%**

*Relevant responsible economic impact*

**Kb's contributes to generate wealth to a greater extent than its environmental impact**

The relevant exposure to house purchasing lending activity increases the impact through non-hazardous waste.

In Andalusia, the exposure to the agricultural sector explains part of the difference with respect to the Basque Country.

<sup>1</sup> Cajasur's home market.



## ESG Corporate initiatives

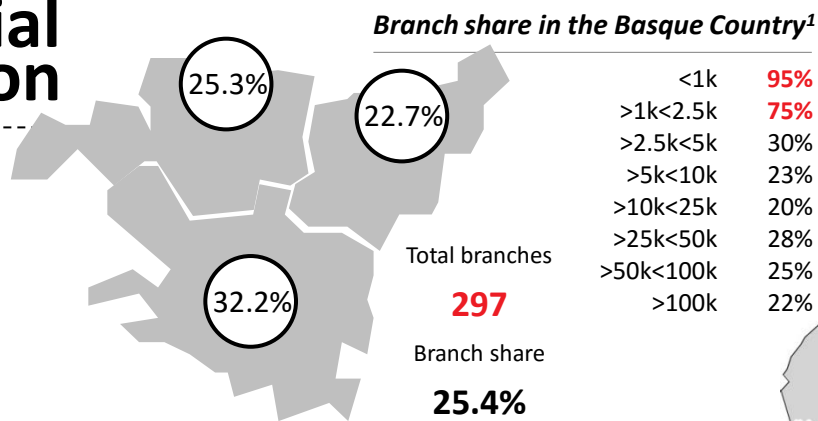
### Financial inclusion

Almost all of the branches in municipalities with less than 2,000 inhabitants in the Basque Country and Cordoba are Kutxabank branches.

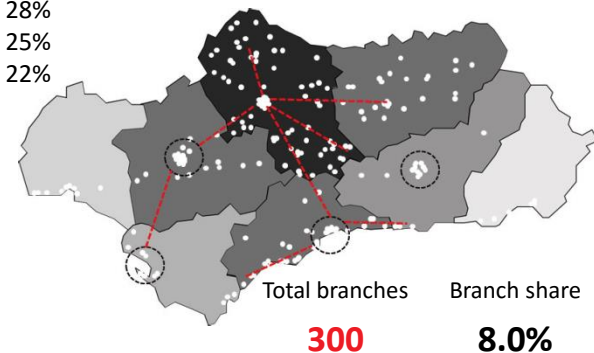
**First Cashless Initiative In Rural Environment**

**Branch-Buses To Attend Financial Needs Of Small Communities**

**Branches and ATMs adapted for people with disabilities**



Additionally 30% of Cajasur's branch network is located in municipalities with <10,000 inhabitants.



<sup>1</sup> Source: BoS, as at 3Q20.

## ESG Corporate initiatives

### Financial education

Training Programme In Financial Skills For Secondary School Provided By Company's Specialized Units  
58 schools participating Over 2,300 students in 2019  
>7,100 students since 2013

*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*

### Support for associations

>€9 million Committed Every Year To Associations In The Social, Cultural, Sports And Business Areas

### Language policy

Guaranteeing service in all the co-official languages of the areas in which Kb is present

**Specific Agreements For The Promotion Of The Basque Language**

### Social Housing

Leadership In Social Housing Financing In Local Territories, Before, During And After The Crisis

Agreements With Institutions And Financing Under Special Conditions For Young People

## ESG Corporate initiatives



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### support to the agricultural sector

Specialized team

**1<sup>st</sup> Entity Processing  
Subsidies Aimed At  
Ensuring EU's Common  
Objectives In The  
Agricultural Sector In  
Local Communities**

Leaders In Financing  
Operations submitted to  
SAECA<sup>1</sup>

**Sponsors Of The Rural  
Women's Forum**

### Strengthening of the economic network



---

**Supporting  
Emblematic Projects  
In Its Scope  
Of Action**

**Presence In The Capital  
Of Driving Companies In  
Local Areas,  
Supporting ESG  
Decision-Making**



Absolute leader in  
renewable energies



Relevant  
manufacturer of  
rail transport



Immersed in  
improving its plant  
efficiency

<sup>1</sup> State Agricultural Guarantee Institute.

## ESG Corporate initiatives

### Labour relations



**Own Collective Bargaining Agreement**

**>95% Of Employees With Permanent Contracts**

**Training Plan**

**Competency-Based Evaluation Process**

**Corporate Volunteering**

**Gender-Equality Plan Signed With Workers' Representatives**

**Reconciliation Measures**

**Women In Workforce >61%**

**Women In Executive Team >50%**

### Awareness-raising




**Involving Staff Actively Through Training And Awareness-Raising, While Promoting Responsible Practices.**

**Involve Also Local Communities In Our Environmental Awareness.**

**Promoting Programmes With An Impact On The Environmental Awareness Of The Public.**

## **ESG** Corporate initiatives



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### **Energy consumption and carbon footprint**

#### **First Banking Group Signing A Long-Term Contract For 100% Renewable Energy Supply**

Constant Reduction Of Energy Consumption In The Group's Premises

#### **>1,000 Hectares Of Managed Forests**

All Paper Used Comes From Sustainable Forests



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### **Suppliers**

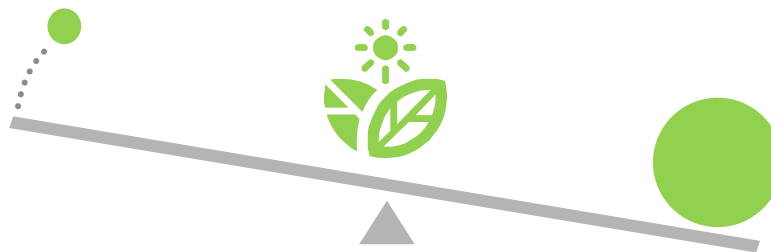
#### **Sustainable Purchasing Policies**

Agreements To Comply With The Global Compact Principles On Respect For Human Rights, Environmental Protection, Anti-Corruption With Our Suppliers

## *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**

# Group overview

## *Green & Sustainable* new products



1 out of 5  
mortgages are green

**€792Mn**

in 12M20

4,022 transactions



Consumer  
loans

**+60%**

vs 12M19

304 transactions



New Insurance  
policies

**1,227**

in 12M20



SME&Corporates&  
Public sector  
lending

**€926Mn**

under ESG criteria

in 12M20

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

## Other *singular projects* during 2020

### 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 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 CO<sub>2</sub> into the atmosphere

### 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

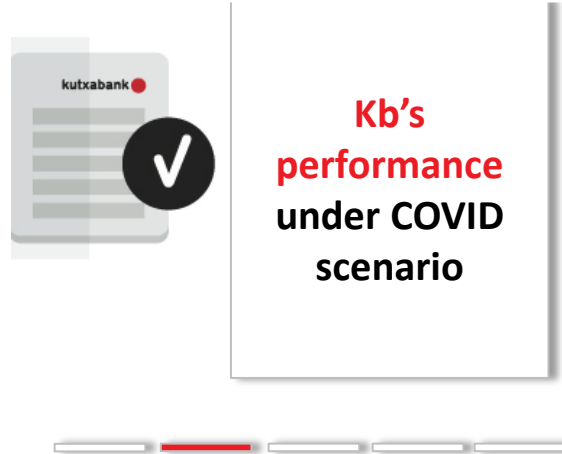
### Alliance with Nortegas

Agreement signed with Nortegas -second largest natural gas distributor in Spain- 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



# Feb 2021 Fixed Income IP

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# Kb's performance under COVID scenario

Kutxabank has maintained at all times a strict protocol to protect employees and customers which allows to keep **100% of branches open**.

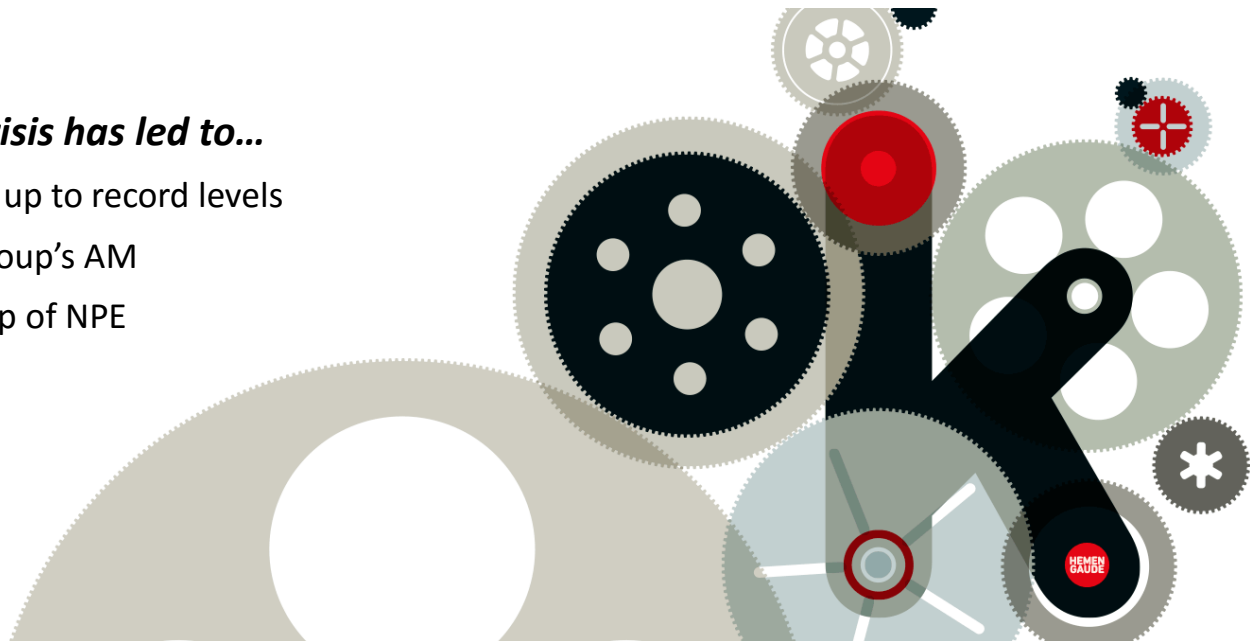
Closely monitoring the evolution of the pandemic for **agile and effective implementation of any new health recommendation**.

Continuing to strengthen the digital content provided to boost its commercial development.

***This pro-active response to the crisis has led to...***

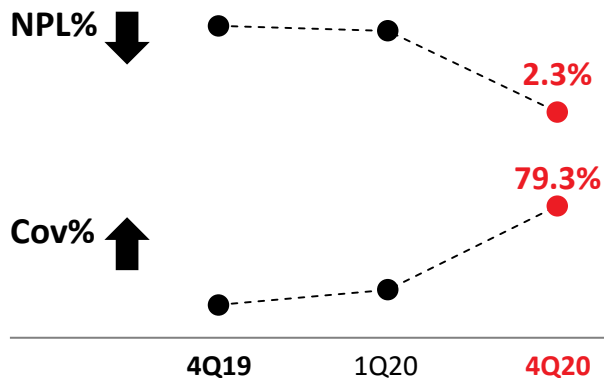
- Recovery of key product activity up to record levels
- Excellent performance of the Group's AM
- New step forward in the clean-up of NPE

## ***Back on track***

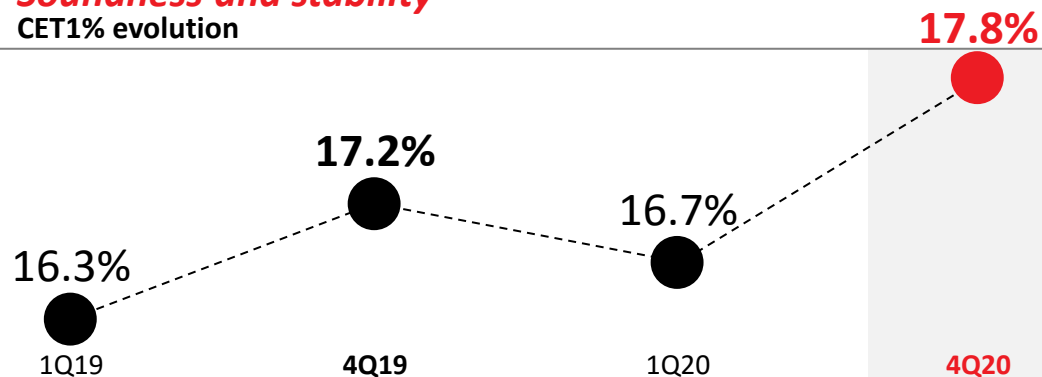


# Kb's performance under COVID scenario

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



*Soundness and stability*  
CET1% evolution



# Kb's performance under COVID scenario

## *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**

# Kb's performance under COVID scenario

*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%<sup>1</sup>



Digital sales 3.9x in FY20 vs FY19

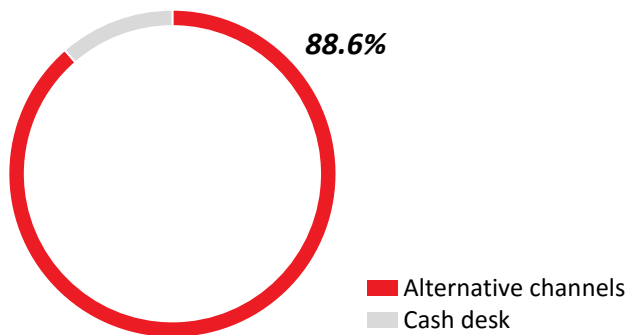
More than 58% of mortgage transactions outside *home regions* have their root in Digital Marketing

<sup>1</sup> Data refers to new customers of commercial network outside home region.

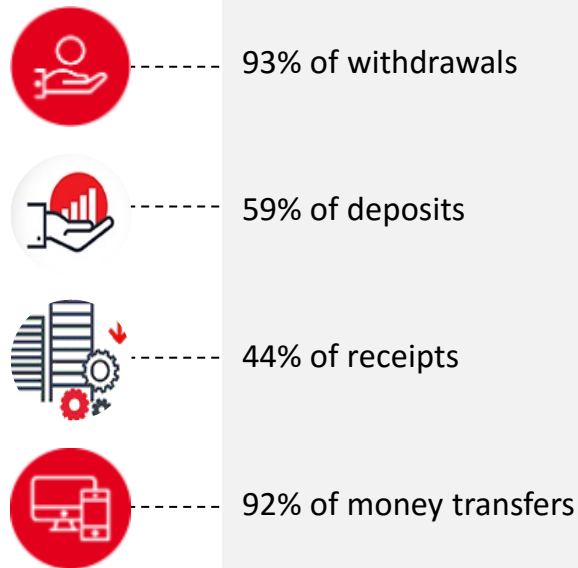
# Kb's performance under COVID scenario

*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



# Kb's performance under COVID scenario

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 Elkargi<sup>1</sup> 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

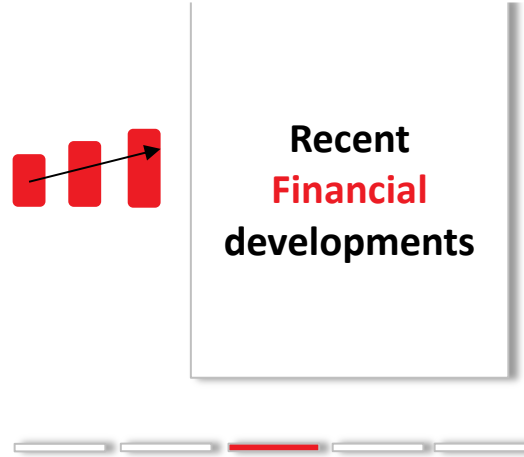
## ***Measures aimed at continuing to provide an essential service for the economy***

- 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

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

# Feb 2021 Fixed Income IP

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# Recent **Financial** developments

## **Key product activity** *to record levels*

New mortgage production

**€3.5bn**

FY20

**+9.7%**

YoY

**+1.2% vs budget**

## *Excelent performance of the* **Group's AM**

**1<sup>st</sup>**

by investment funds taking

**2020**

Market share all across Spain

**+71bps**

YoY

## **Asset quality improvement**

NPE decreases by

**24%**

YoY

Coverage ratio

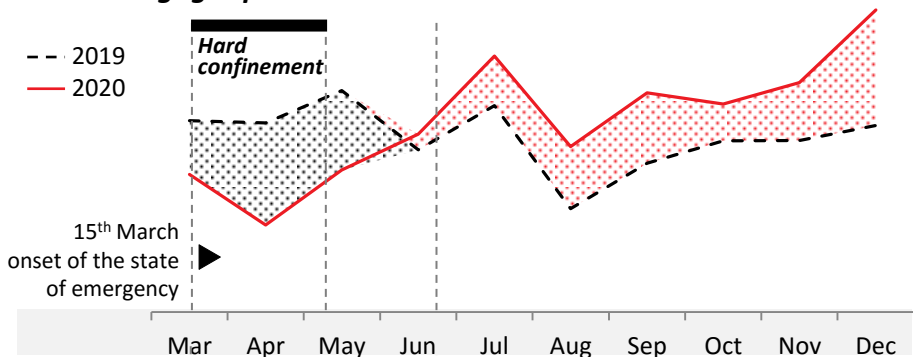
**79%**

4Q20

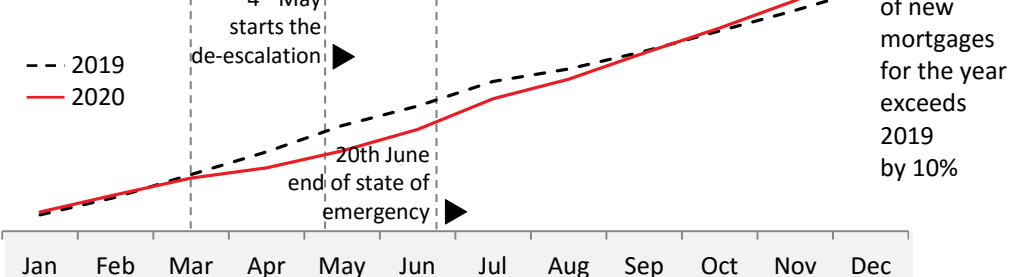
# Recent **Financial** developments

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

## New mortgages production

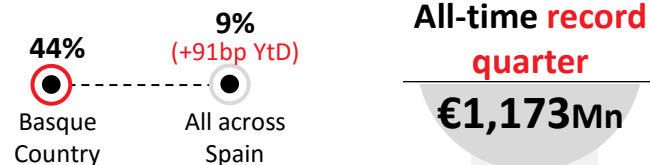


## Cummulative

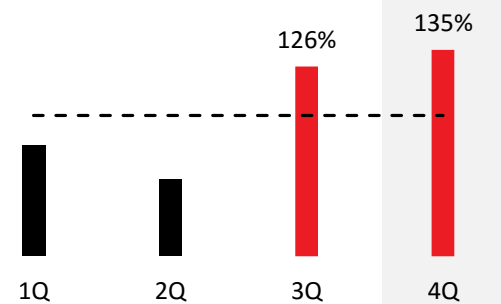


Strong level of business activity continues in 4Q20, particularly in **mortgages**, confirming the path to recovery

## Market share<sup>1</sup>



## New residential mortgage budget delivery

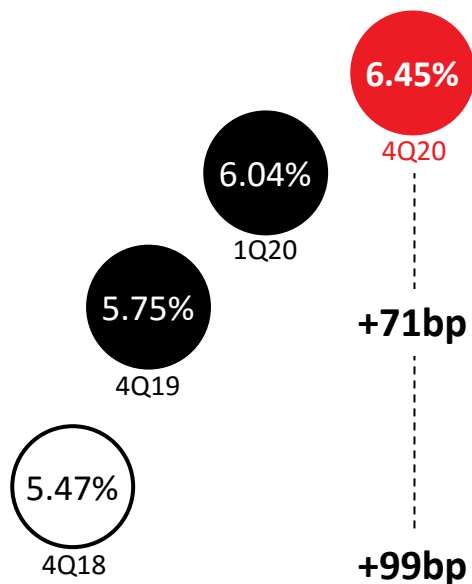


<sup>1</sup> Data as at September 2020.

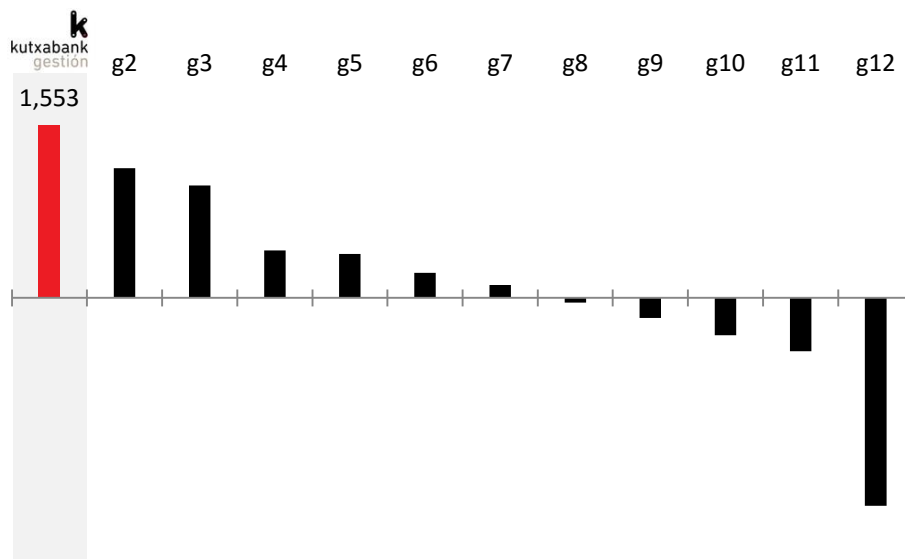
# Recent **Financial** developments

**Trust is the reward to work well done**

*Market share evolution in Investment funds all across Spain<sup>1</sup>*



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.



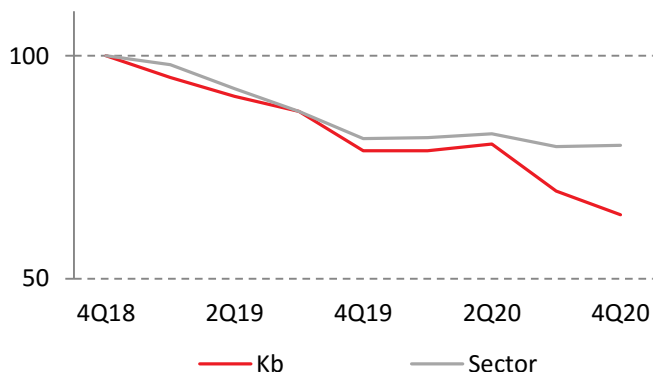
<sup>1</sup> Source: Inverco.

# Recent **Financial** developments

## *Still no pressure from higher doubtful loans*

Stock of doubtful loans continues to decline in the sector as a whole and particularly in Kb where the cumulative decrease in the last two years is higher than 35%.

*Doubtful loan stock evolution: Kb vs sector*



**NPL ratio<sup>1</sup>**  
**2.3%**

**-219bp vs sector**

**Coverage ratio<sup>1</sup>**  
**79.3%**

**Including PConPE<sup>2</sup>**

**Texas ratio<sup>1</sup>**  
**34.4%**

**2019 CoR**  
**~0bp**

**>**

**Pre-COVID 2020e CoR**  
**17bp**

**>**

**Final 2020 CoR**  
**36bp**

<sup>1</sup> Data as at 4Q20.

<sup>2</sup> *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.

# Recent **Financial** developments

**But also taking new steps 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.

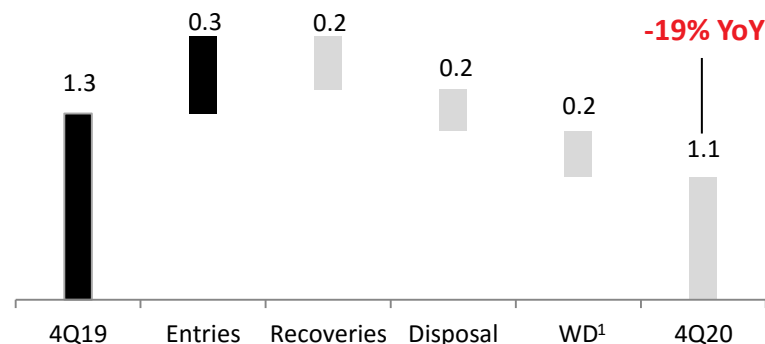
Following a **selective strategy to maximise the recovery value** of an already manageable-size stock of NPAs, the Group has completed a new troubled asset disposal transaction.

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.

**Lezama**  
**€225Mn**  
**loans**

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

**Doubtful loan stock evolution YtD** (billion of euros)



<sup>1</sup> Write-downs.

## **P&L summary** (million of Euros)

	<b>FY20</b>	<b>FY20vsFY19</b>
Net interest income	566.4	-0.4%
Net Fees+Ins. business	510.5	0.4%
<b>Core banking business</b>	<b>1.076.9</b>	<b>0.0%</b>
Income from equity instr.&equity method	64.9	-1.3%
Trading income	0.8	-48.4%
Other operating income	61.5	ns
<b>Gross margin</b>	<b>1.204.0</b>	<b>10.8%</b>
General expenditures	578.2	-3.7%
Amortisations&Depreciations	61.2	3.3%
<b>Pre-provisioning profit</b>	<b>564.6</b>	<b>32.2%</b>
Provisions	346.3	161.5%
Other income	16.6	-86.0%
Tax and others	-54.6	-10.3%
<b>Net income</b>	<b>180.3</b>	<b>-48.8%</b>

**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.

# Recent **Financial** developments

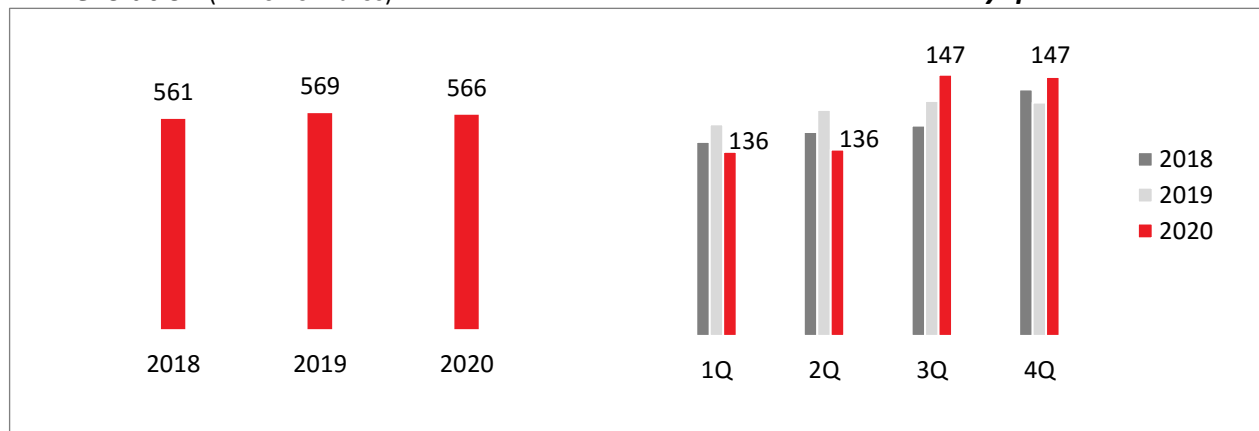
## Top line performance

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.

# Recent **Financial** developments

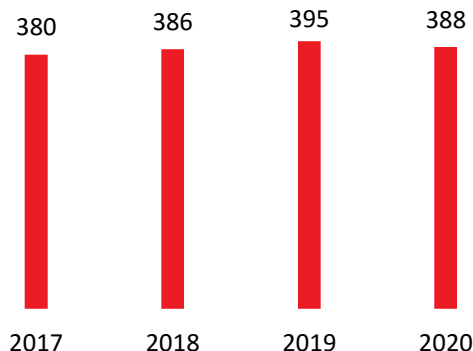
## Top line performance

Net Fees+Ins.  
business

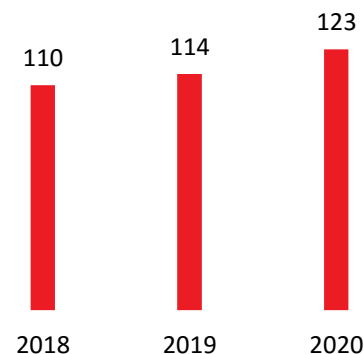
**€510.5Mn**

**+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%.



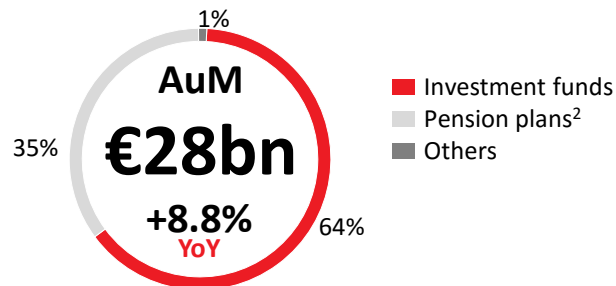
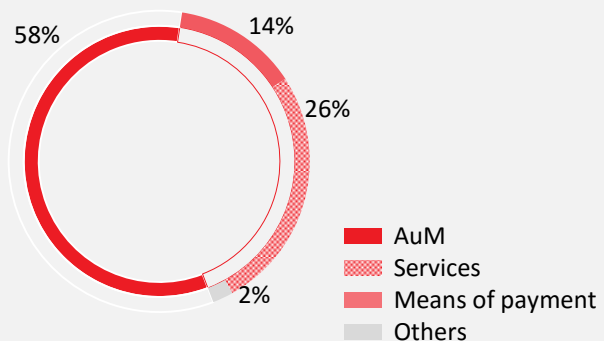
# Recent **Financial** developments

## Top line performance

A Fee-base very well supported by a business line with an excellent track record



### Fees breakdown



**Market share in Investment funds all across Spain<sup>1</sup>**



**+71bps YoY**

**Market share in Pension plans in the Basque Country<sup>2</sup>**



**+108bps YoY**

<sup>1</sup> Source: Inverco.

<sup>2</sup> Pension plan includes c.€8.5bn of a specific pension product under Basque law. Source: Basque Federation of Voluntary Social Welfare Entities.

# Recent **Financial** developments

## Top line performance

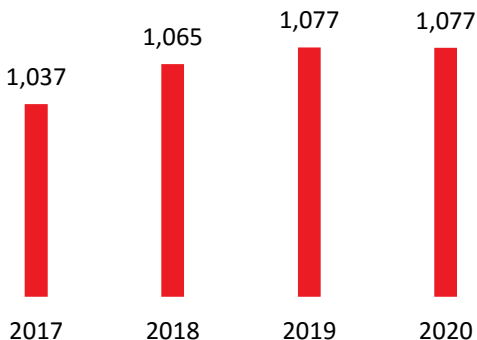
Core banking  
business

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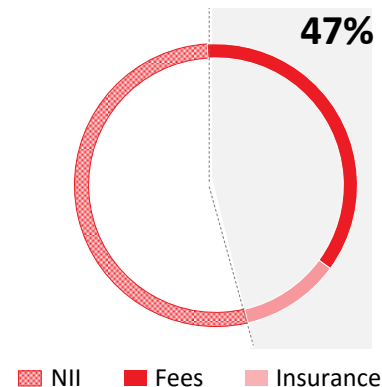
**€1,076.9Mn**

*flat YoY*

Core income evolution (million of Euros)



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.

# Recent **Financial** developments

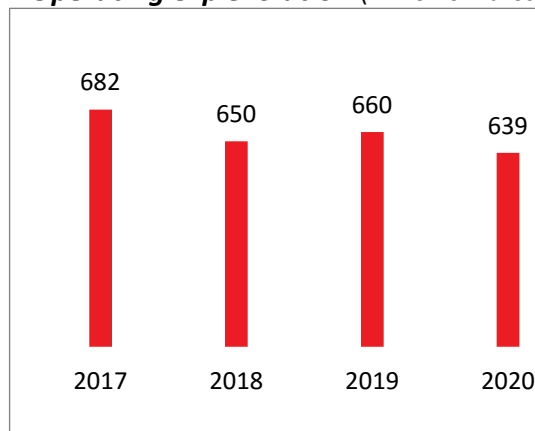
## Costs

General expenses

**€578.2Mn**

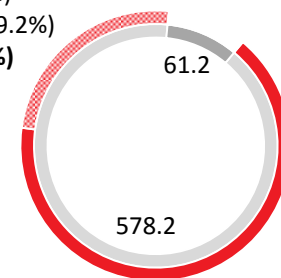
**-3.7% YoY**

*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.

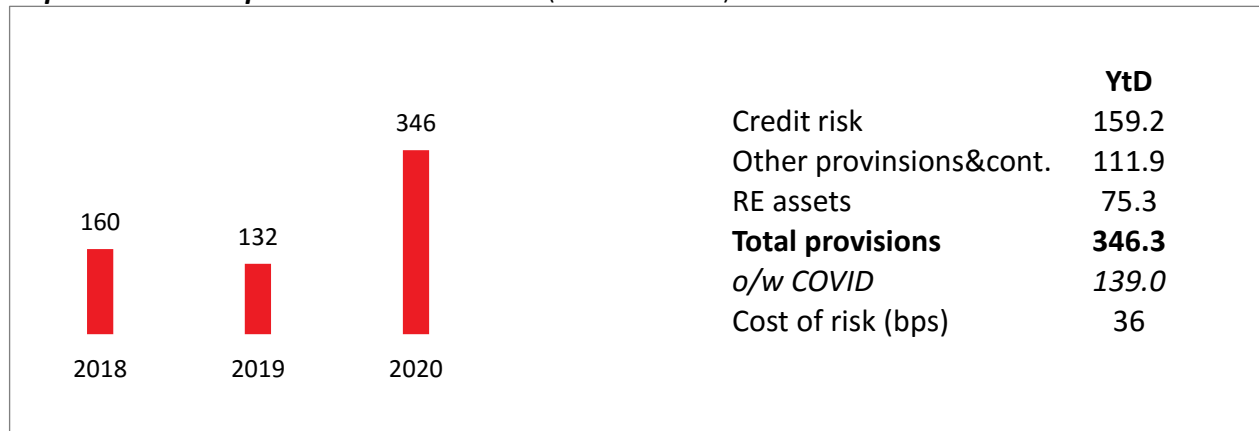
Including amortisations, Operating expenses amounted to €639.4 million (-3.1% YoY).

# Recent **Financial** developments

## 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 COVID19.

# Recent **Financial** developments

## P&L prospects

	FY20	FY21e
Net interest income	566.4	
Net Fees+Ins. business	510.5	
<b>Core banking business</b>	<b>1.076.9</b>	
Income from equity instr.&equity method	64.9	
Trading income	0.8	
Other operating income	61.5	
<b>Gross margin</b>	<b>1.204.0</b>	
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<b>Pre-provisioning profit</b>	<b>564.6</b>	
Provisions	346.3	
Other income	16.6	
Tax and others	-54.6	
<b>Net income</b>	<b>180.3</b>	<b>~ +10%</b>

**Slight increase forecast for the banking business core income:** NII to fall at low-to-mid single digits following the negative trend in short-term rates and despite the growth expected in lending volumes. On the other hand, fees are expected to grow and absorb the above impact.

Operational costs: **2-3% savings are expected.** Additional cost cutting effort through new process rationalization and optimization initiatives.

PPP to increase at mid-single digits

**The bank will keep reinforcing provisions** in the face of a foreseeable deterioration of NPEs. CoR will stand at around 30bp following the expected increase in doubtful loans (c.€250 million). Extra provisions will serve to further increase in foreclosed assets.

# Feb 2021 Fixed Income IP

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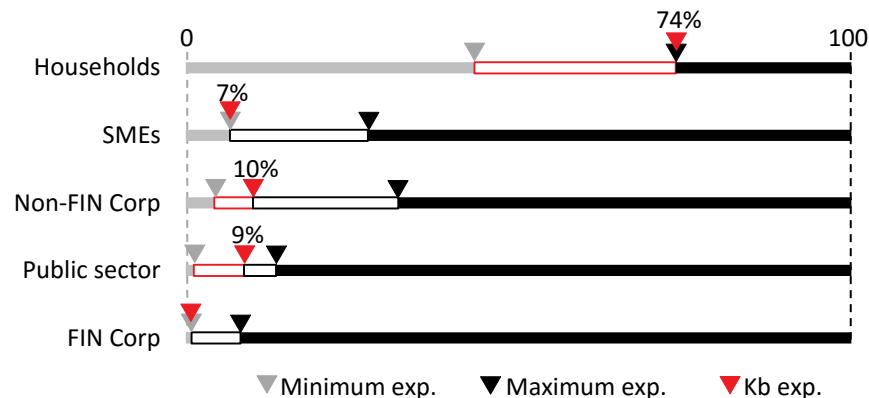
# Last EBA EU Transparency Exercise

## Credit exposure through the loan book

Clear bias towards the **household** segment, dominated by the secured financing

### Loan book breakdown: Kutxabank vs Spanish sector (2Q20)

- Households
- SMEs
- Non-FIN Corp
- Public sector
- FIN Corp



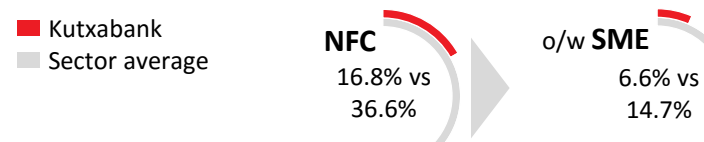
Kutxabank's loan book presents the sector highest exposure to households combined with the lowest NPL ratio (only 2.13%; -1.6pp vs sector average in this segment).

# Last EBA EU Transparency Exercise

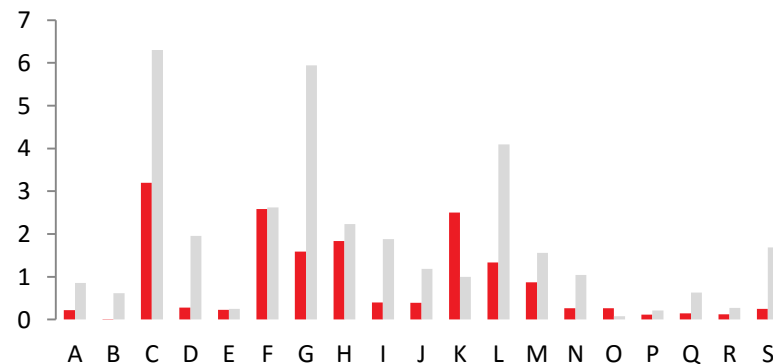
## Credit exposure to Non-Financial corporates (NFC)

	Gross exp.	Exp./NFC	Exp./Total loan book
A Agriculture, forestry and fishing	100	1.32	0.22
B Mining and quarrying	3	0.04	0.01
C Manufacturing	1,461	19.28	3.23
D Electricity, gas, steam and air conditioning supply	127	1.68	0.28
E Water supply	103	1.36	0.23
F Construction	1,181	15.59	2.61
G Wholesale and retail trade	724	9.56	1.60
H Transport and storage	837	11.05	1.85
I Accommodation and food service activities	183	2.42	0.41
J Information and communication	179	2.36	0.40
K Financial and insurance activities	1,141	15.06	2.53
L Real estate activities	610	8.05	1.35
M Professional, scientific and technical activities	398	5.25	0.88
N Administrative and support service activities	119	1.57	0.26
O Public adm. and defence, compulsory social security	122	1.61	0.27
P Education	53	0.70	0.12
Q Human health services and social work activities	65	0.86	0.14
R Arts, entertainment and recreation	57	0.75	0.13
S Other services	113	1.49	0.25
<b>Total loans and advances to NFC</b>	<b>7,577</b>	<b>100.00</b>	<b>16.77</b>
<i>of which SME</i>	<i>3,000</i>		<i>6.64</i>

Kutxabank also contributes to the business network particularly in its key markets, employing a prudent approach that results in a more moderate exposure vs the sector average reflected in essentially all sectors of activity.



Exposure to each sector vs Total loan book (2Q20, %)





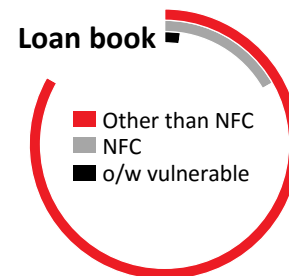
# Last EBA EU Transparency Exercise

## Focus on the potentially most vulnerable sectors

Within the upcoming stress test methodology, the ECB has identified a set of sectors as those most exposed to the coronavirus crisis. These sectors can be grouped into three categories according to the official EBA statements.

### Credit risk exposure to most affected sectors by the COVID crisis (2Q20; million of Euros)

	Net exp.	%NPL	% to NFC	% to TL	% to CET1
A Agriculture					
B Mining and quarrying					
C Manufacturing and construction					
D Electricity, gas, steam and water supply					
E Water supply and sewerage					
F Construction					
G Wholesale and retail trade; repair of motor vehicles and motorcycles					
H Transport and storage	811	0.6%	11.0%	1.9%	15.6%
I Accommodation and food service activities	163	10.9%	2.4%	0.4%	3.1%
J Information and communication					
K Financial and insurance activities					
L Real estate activities					
M Professional, scientific and technical activities					
N Administrative and support service activities					
O Public administration and defence, compulsory social security					
P Education					
Q Human health and social work activities					
R Arts, entertainment and recreation	54	3.5%	0.8%	0.1%	1.0%
S Other services					
<b>Total</b>	<b>1,028</b>	<b>2.5%</b>	<b>14.2%</b>	<b>2.4%</b>	<b>19.8%</b>



### Relative position



# Last EBA EU Transparency Exercise

## Focus on the potentially most vulnerable sectors

*Evolution of the exposure to most affected sectors by the COVID crisis* (2H20; million of Euros)

	Net exp.		Var.	NPL		Var.	NPL%	Cov%	Guaranteed <sup>1</sup>
	2Q20	4Q20	4Qvs2Q	2Q20	4Q20	4Qvs2Q	4Q20	4Q20	4Q20
H Transport and storage	811	764	▼ -46.7	5	5	- 0.0	0.7%	506.8%	1.9%
I Accommodation & food service act.	163	166	▲ 3.0	20	23	▲ 3.4	13.0%	56.7%	11.8%
R Arts, entertainment and recreation	54	39	▼ -15.4	2	3	▲ 1.4	6.4%	260.5%	26.5%
	<b>1,028</b>	<b>969</b>	<b>▼ -5.8%</b>	<b>27</b>	<b>31</b>	<b>▲ 4.8</b>	<b>3.1%</b>	<b>150.1%</b>	<b>4.7%</b>

Net exposure to most vulnerable sectors remains subdued. NPLs in these sectors increased only by 5 million in 2H20.

For this sub-portfolio as a whole, the NPL ratio is 3.1%, while coverage ratio stands at 150% in 4Q20.

4.7% of this portfolio has been granted with guarantees, through different available state and regional guarantee lines.

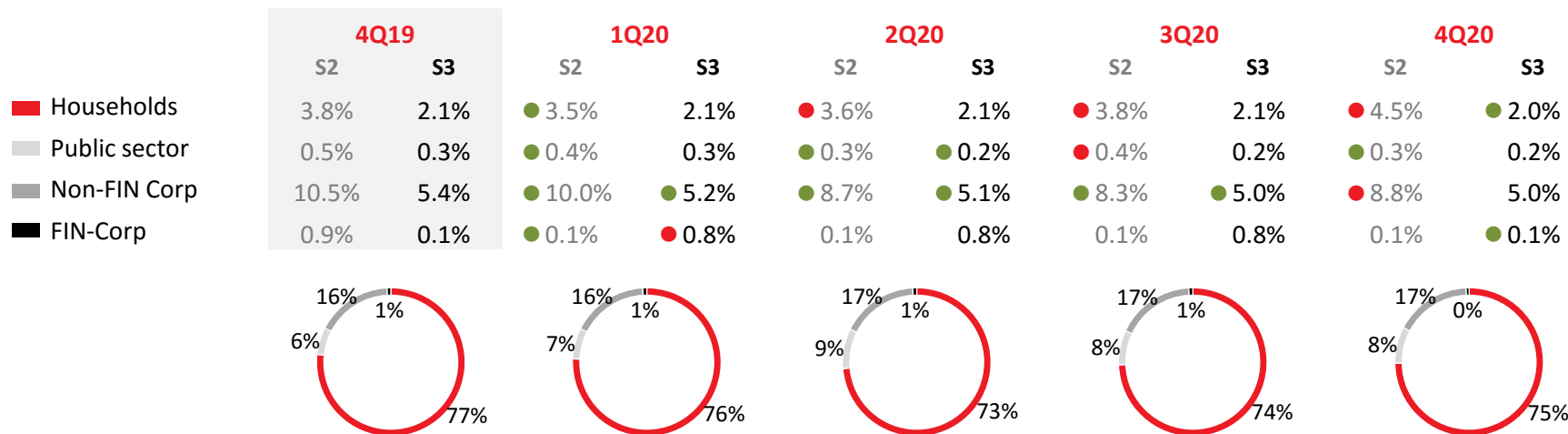
Out of these sector categories, *Arts, entertainment and recreation* stands out for its greater use of guaranteed financing (1 out of 4 euros is guaranteed).

<sup>1</sup> Financing granted through different guarantee lines.

# Last EBA EU Transparency Exercise

## Risk migration according to EBA official reporting templates

No significant deterioration along the year all across business segments, except for the 0.7pp increase of stage 2<sup>1</sup> in Households. Credit exposure breakdown by segment remains stable with a 5.7% YoY growth, after keeping at year-end volumes reached in 2Q.



<sup>1</sup> This category includes transactions for which a significant increase in credit risk has been identified since initial recognition. The impairment loss allowance for instruments of this kind is calculated as the lifetime expected credit losses of the transaction that result from possible default events.

## Coronacrisis update 2020m12:

### 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-*)

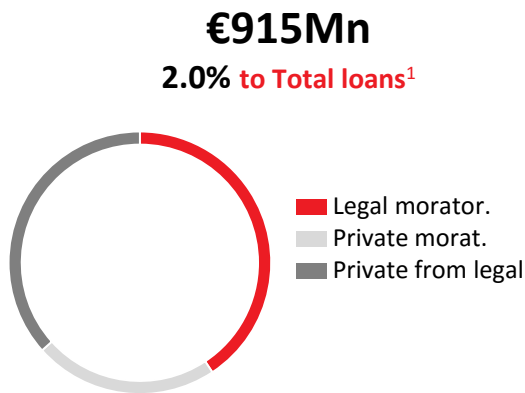
(million of Euros)

	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%
<b>TOTAL NFC</b>	<b>528.4</b>	<b>7.0%</b>
Drawn down (%)	40.8%	
<i>Pro-memo: Most impacted sectors by COVID (H+I+R)</i>	48.1	4.7%

## Coronacrisis update 2020m12: Moratorium measures applied in the loan book

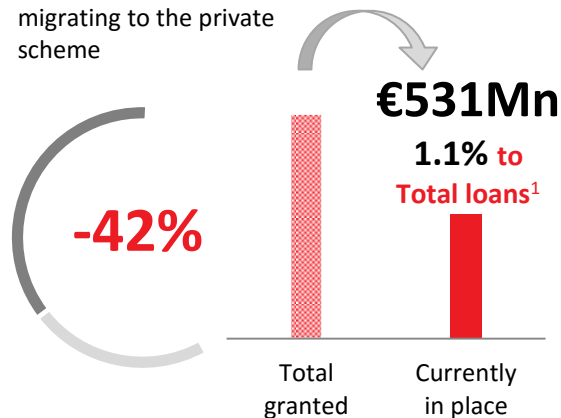
Besides the legal moratorium approved by the Spanish government the Group has also joined the initiative boosted by the industry. Total amount granted peaked up at €915Mn while the amount currently outstanding is **only €531Mn**, very far from market share in the underlying products. Deadline to apply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



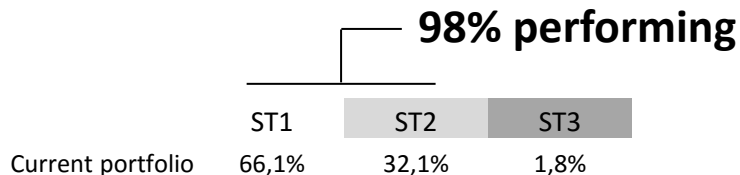
<sup>1</sup> Gross loan balance as at 4Q20.

**Coronacrisis update 2020m12:  
Moratorium measures applied in the loan book**

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

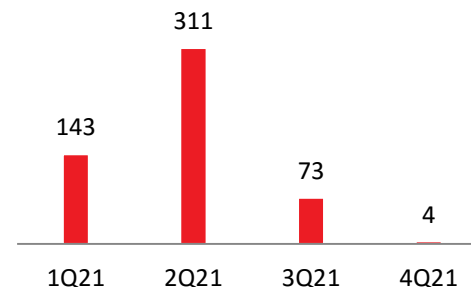
**99.7% of current portfolio is secured**

**Payment behavior of current portfolio**



**Maturity buckets**

**Outstanding by maturities** (million of Euros)

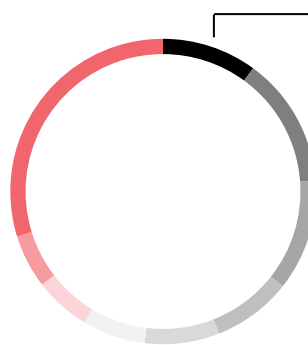


## Coronacrisis update 2020m12: Exposure to individuals. Focus on the potentially most vulnerable sectors

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

However, indirect exposure<sup>1</sup> 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%
<b>Subtotal COVID</b>	<b>3.3</b>	<b>10.0%</b>	<b>3.2%</b>

<sup>1</sup> Sector of activity from which the main source of family income comes.

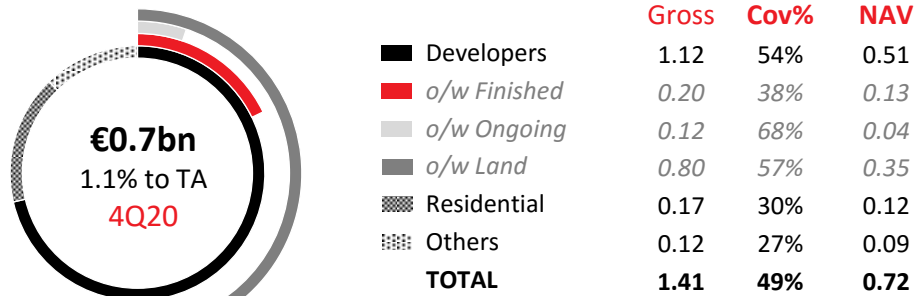
## Real Estate exposure in detail

### Credit exposure to Developers

Residual exposure amounting to €0.5bn.



### Other Real Estate Owned (OREO)



RED NPLs  
(net)

€0.07bn

Cov.: 29%

+

NPLs other than RED  
(net)

€0.27bn

Cov.: 73%

+

Acquired/Repossessed  
assets NAV

€0.72bn

Cov.: 49%

=

Total Non-Performing  
(net)

€1.06bn

1.7 to TA / 2.4% to Total loans  
-24.0% vs 4Q19



# Feb 2021 Fixed Income IP

## CONTENTS

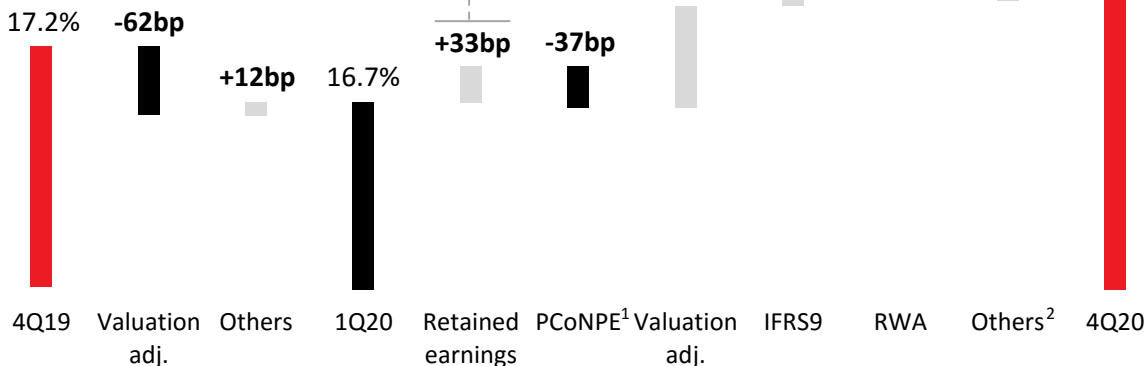


## Capital standing above pre-COVID levels

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

■ Phased-in CET1  
 ■ Positive impact  
 ■ Negative impact



In Dec-19, before restrictions for earnings distribution came into effect, an interim dividend for 2019.

Now, authorization has been received for the distribution of an interim dividend of 15% of 2020 profits. CET1 only reflects the amount not expected to be distributed.

## Regulatory impacts

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

<sup>1</sup> 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.

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

## Robust capital position from every angle

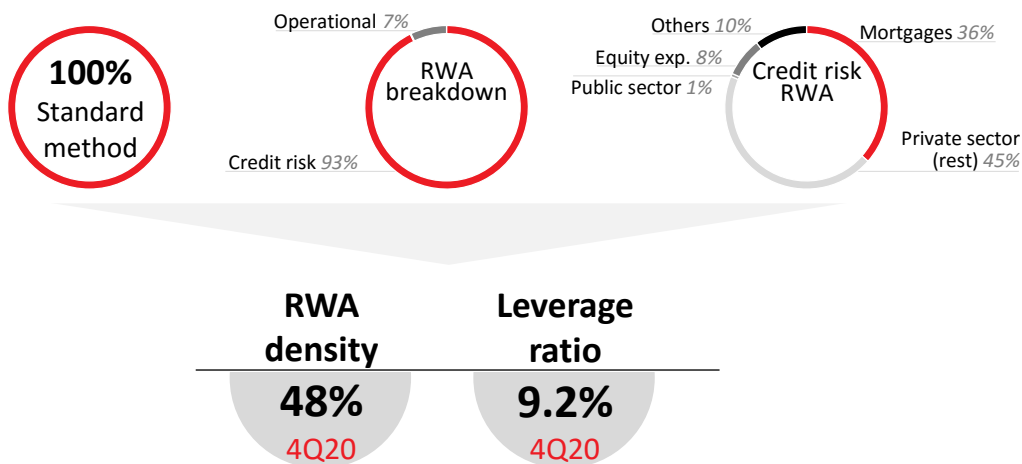
**Total capital = CET1**

AT1&T2 buffers fully available

**Phased-in ≈ Fully loaded**

Only 38bp difference

**RWA density above the average due to 100% use of the standard approach for calculating capital adequacy requirements**



## SREP requirement

### Lowest P2R among Spanish banks

Kb offers the **highest capital ratios** combined with the **lowest risk profile**

**Pilar 2 Requirement**

**1.20%**

**SREP CET1 Requirement**  
**8.20%**

**Total capital Requirement**  
**11.70%**

## Outstanding capital buffers

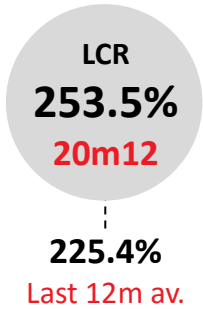
**MDA**  
**613bp**  
**CET1 to OCR**

**MREL**  
**8.7%**  
**CET1 o/TLOF**

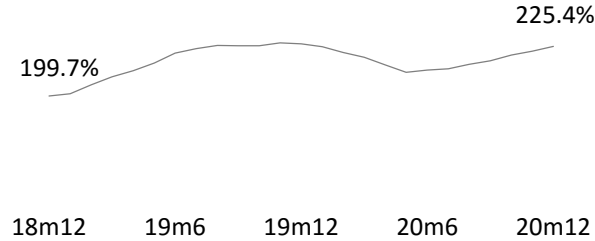


# Capital & Funding

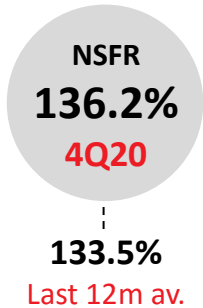
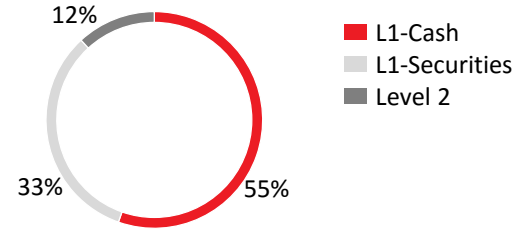
**Strong liquidity ratios supported by a *broad and stable retail deposit base***



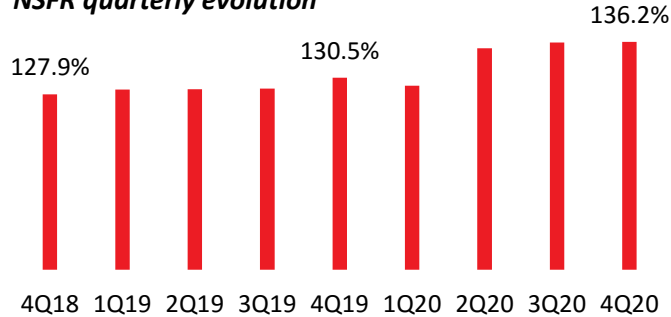
LCR 12 month moving-average



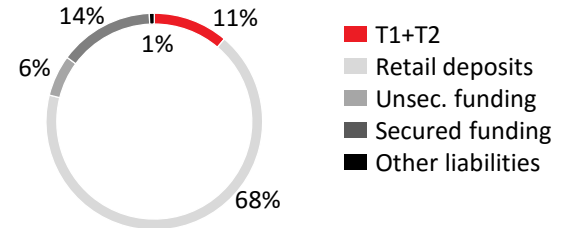
HQLA breakdown (4Q20)



NSFR quarterly evolution



Stable funding structure (4Q20)

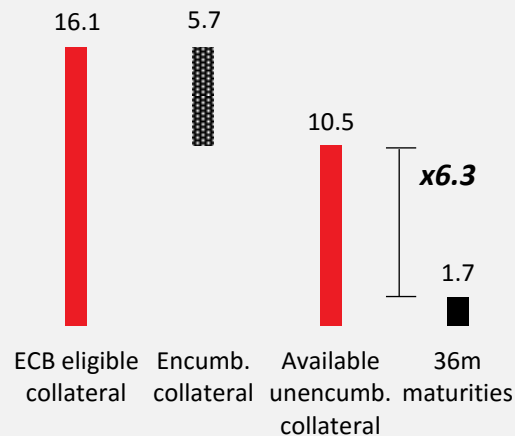


## Steady growth in already **large liquidity buffers**

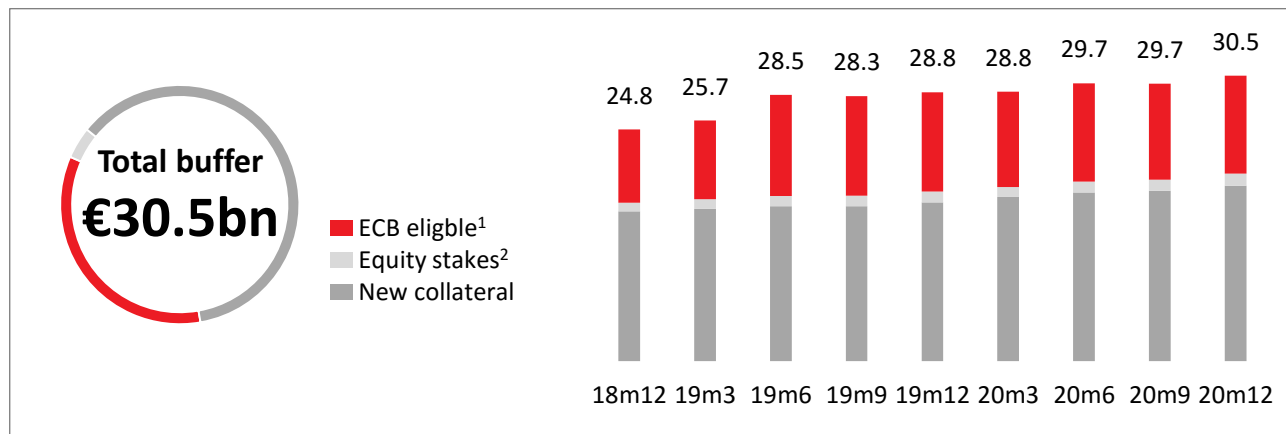
Solid and reliable business model resulting in a very comfortable liquidity position.

Available unencumbered collateral eligible for ECB covers 6.3x all debt maturities in the coming 3 years.

### Available unencumbered collateral (€bn)



### Total unencumbered liquidity buffer (€bn)



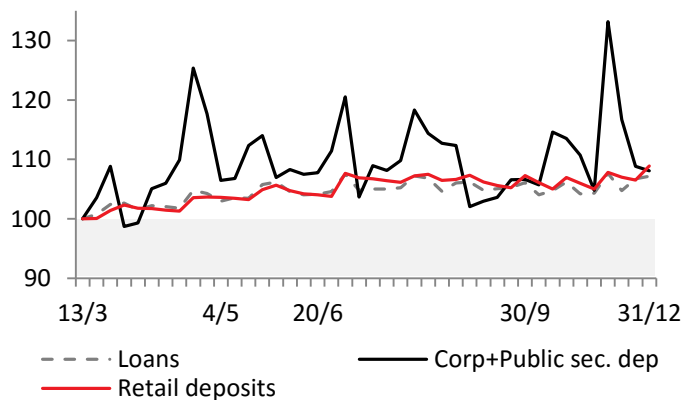
<sup>1</sup> ECB eligible collateral value is haircut deducted.

<sup>2</sup> Only listed AFS equity stakes.

## The absence of liquidity strains continues to generate significant net inflows

### Commercial gap: no liquidity pressure

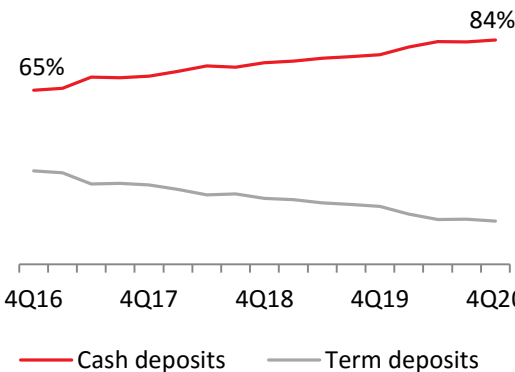
Most of the financing requested by Corp&Public sector has been used to build their own liquidity buffers. Despite the volatility in some segments all deposit trend is upward so far.



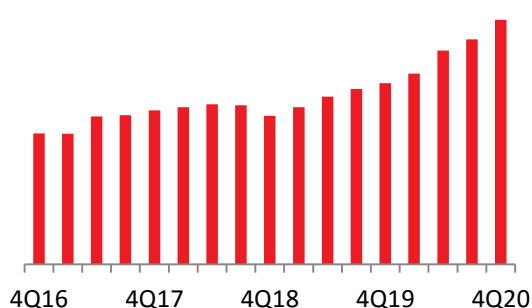
### Other dynamics

Cash deposits continue to gain ground in a context of depressed interest rates. Increasing trend in On-balance deposits is also coupled with a steady growth of the Off-balance volumes.

### Cash vs term deposits



### Off-balance volumes evolution

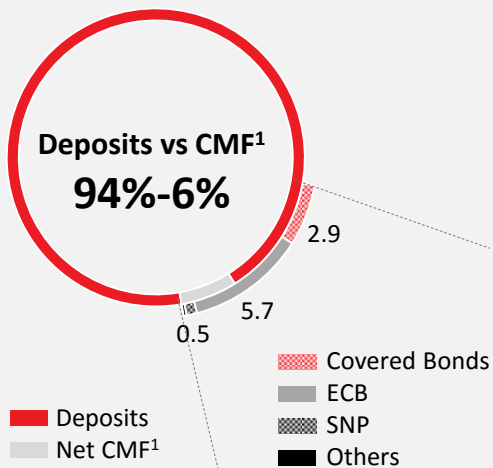


LtD  
**97.0%**  
 20m12  
 |  
**96.5%**  
 Last 12m av.

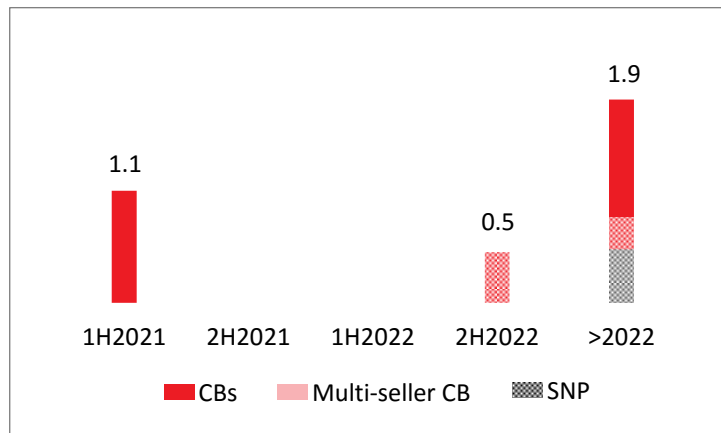
## No pressure arising from maturities in the short/medium run

Low reliance to capital markets thanks to a large and *sticky* Retail deposit base.

### Funding source breakdown (4Q20)



### Maturity profile (€bn)



## Potential to further increase the take-up on the ECB

On December 10<sup>th</sup>, the ECB decided to launch three new quarterly targeted longer-term refinancing operations while recalibrating TLTRO III conditions by increasing by 10% the maximum borrowing allowance up to 55%.

**Extra allowance**  
**€0.6bn**

<sup>1</sup> 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.

## Minimum requirement for own funds and eligible liabilities (MREL)

### SRB's decision formal communication

Kb has received from the BoS the formal communication regarding the MREL established by the Single Resolution Board (SRB).

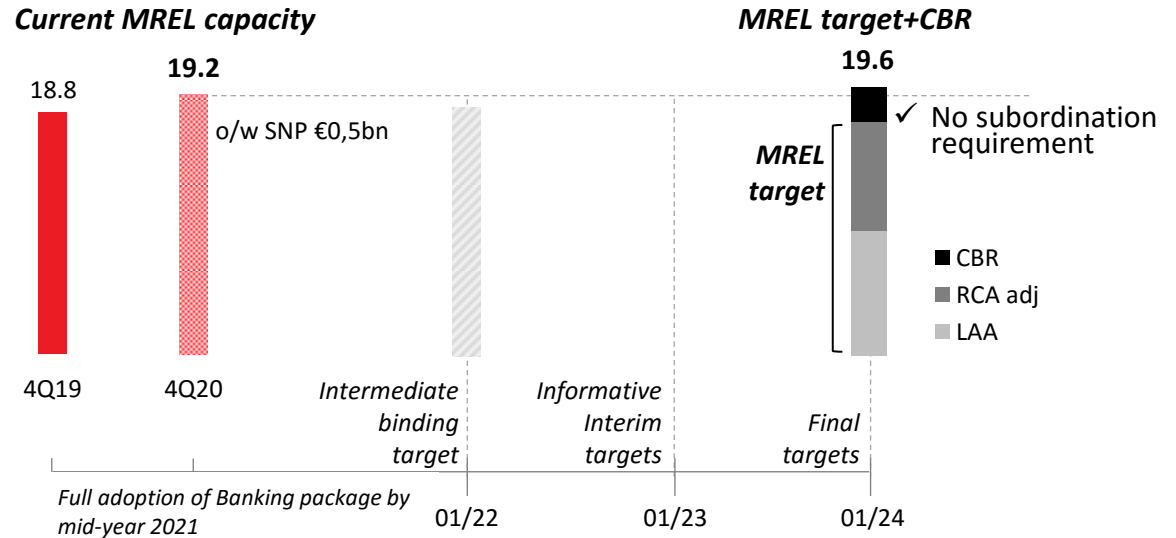
According to this decision, from the 1/1/2024 Kb must maintain an amount of own funds and eligible liabilities at consolidated levels of at least 17.10% to its Total Risk Exposure Amount (TREA) and of 5.27% to its Leverage Risk Exposure (LRE).

Additionally, a binding intermediate target of 16.59% to TREA and 5.27% to LRE as of 1st January 2022 has been set in the said communication.

These requirements are aligned with the funding plan managed by the Group.

Although current MREL capacity is already very close to binding targets, the Group will work on **building sufficient management buffers in line with its business model and risk profile.**

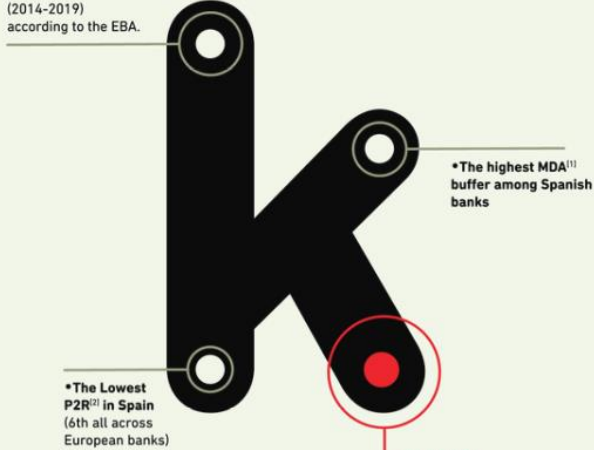
In the absence of subordination requirements, for that purpose, target instruments will comprise Snr/SNP debt, for which Kb is able to offer **full investment grade credit ratings.**





# Kutxabank, leader in financial, social and environmental sustainability

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



[www.kutxabank.com](http://www.kutxabank.com)  
[1] MDA - Maximum Distributable Amount  
[2] P2R - Pillar 2 Requirement

kutxabank

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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