



kutxabank

9M2021 Results presentation

28th October 2021

Disclaimer

This document, its content, its annexes and/or amendments (the “Document”) has been made up by Kutxabank, S.A. (“Kutxabank”) for information purposes only and does not constitute, nor must it be interpreted as, an offer to buy or sell, any securities, futures, options or other financial instruments. None of the information contained in this Document constitutes a recommendation of investment, or legal, tax or any other type of advise and it should not be relied upon to make any investment or decision. Any and all the decisions taken by any third party as a result of the information contained in this Document, are the sole and exclusive risk and responsibility of that third party and Kutxabank shall not be responsible for any damages drove from the use of this document or its content.

The facts and opinions included are furnished as to the date of this Document and are based on Kutxabank's estimations and on sources believed to be reliable by Kutxabank but Kutxabank does not warrant its completeness, timeliness or accuracy. The facts, information and opinions contained in this Document are subject to changes and modifications.

This Document has at no time been submitted to the Comisión Nacional del Mercado de Valores (CNMV – the Spanish Stock Markets regulatory body) for approval or scrutiny. In all cases its contents are regulated by the Spanish law applicable at time of preparation, and it is not addressed to any person or legal entity located in any other jurisdiction. For this reason it may not necessarily comply with the prevailing norms or legal requisites as required in other jurisdictions.

This Document may contain declarations which constitute forward-looking statements and referents to Kutxabank's current intentions, believes or expectations regarding future events and trends which under no circumstances constitute a warranty as to future performance or results.

This Document has been furnished exclusively as information and it must not be disclosed, published or distributed without the prior written consent of Kutxabank. Any failure to observe this restriction may constitute a legal infraction which may be sanctioned by law.

9M2021 Results presentation

CONTENTS

#1

**Consolidation of the
commercial
momentum**

#2

**Economic, social and
environmental
sustainability**

#3

**Financial
performance**

#4

**Asset
quality**

#5

**Capital & Funding
management**

#1

**Consolidation of the
commercial
momentum**

Current highlights

Strong New lending production

New Retail mortgage
Production

€3,207Mn 9M21

+35.7% YoY

o/w Green mortgages

€719Mn 9M21

Group's AM further increases its market share

Investment funds
taking

+€2.1bn in 9M21

Market share
all across Spain

+26bps YoY

Asset quality: a time-tested success story

NPLs
reduction

▼€222Mn YoY

NPL ratio

1.94% 3Q21



Intense lending activity

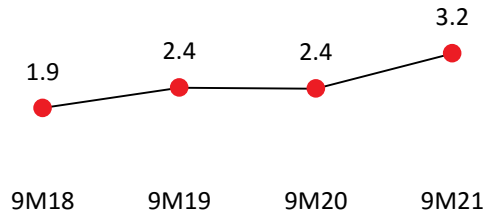
Performing loan book grows by 7.5% YoY

Retail loan book experiences a 4% increase thanks to the excellent performance in new mortgages production



Last 3yr
CAGR⁽¹⁾
+19.1%

New Retail mortgages (€bn)



Growth remains focused on **high credit quality** customers at home markets and selectively in wealthy specific urban areas of Spain.



More than €1.1bn to Corporates formalized so far this year

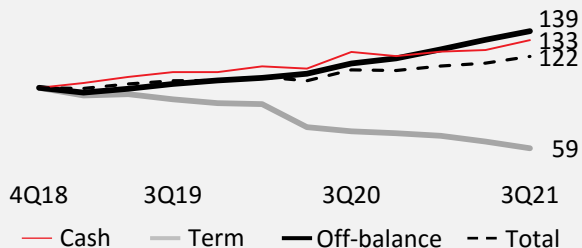
Increasing also volumes with public sector institutions over €1bn

⁽¹⁾ Constant Average Growth Rate of the Residential mortgage new production.

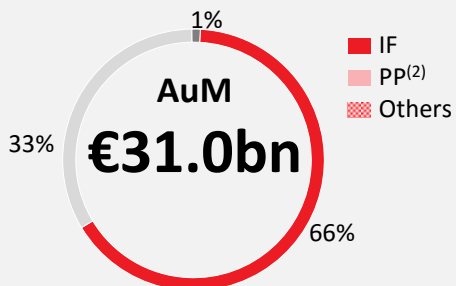
Client resources keep rising

Off-balance funds already account for more than 35% of total Customer funds

Customer funds evolution (4Q18=100)



Breakdown of AuM⁽¹⁾ (3Q21)

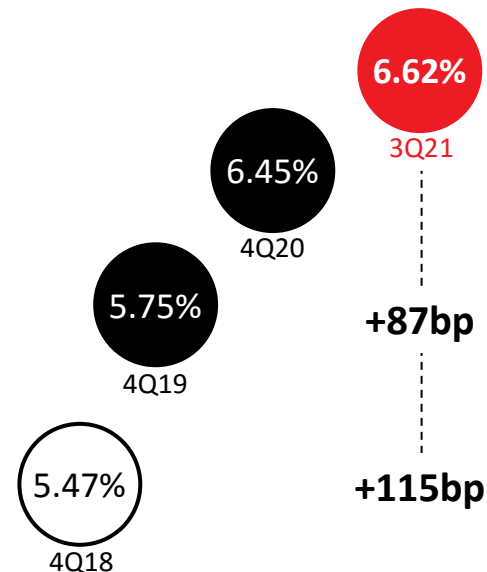


1st

AM in Spain authorised by the securities market commission to market all products under the **SRI label**

AM with **most ESG funds** in the market

Market share evolution in Investment funds all across Spain⁽³⁾



⁽¹⁾ Including Fineco, Kb's private banking specialised unit.




⁽²⁾ Pension plan includes c.€8.7bn of a pension product under Basque law.

⁽³⁾ Source: Inverco. Including Fineco, Kb's private banking specialised unit.

Growing contribution of the **Insurance business**

Showing a better performance than the sector in virtually all lines of insurance

Competitive performance
Premiums total portfolio, YoY evolution

	Sector	kutxabank seguros
HOME 	+5.0%	+9.6%
LIFE 	+5.7%	+10.0%
DEATH 	+3.8%	+30.0%

Nearly 100,000 new policies have been commercialized over the last 9 months

+2.9%
YoY

stock of policies already approaching **1 million**

Health insurance premiums
(New prod)

+62% YoY

Home insurance premiums
(New prod)

+32% YoY

Insurance business revenues
(through OOI⁽¹⁾)

+12% YoY

⁽¹⁾ OOI: Other Operating Income (net of income from assets under insurance and reinsurance contracts and expenses from liabilities under insurance and reinsurance contracts).

Improved customers' digital experience

Digital clients

56.0%

accounting for >85% of
the Gross margin

Active users of
Mobile banking

42.9%

+7pps YoY

Digital sales

+20%

9M21 vs 9M20

**Best rated
mobile
banking
app in the
industry
as of
September
2021**

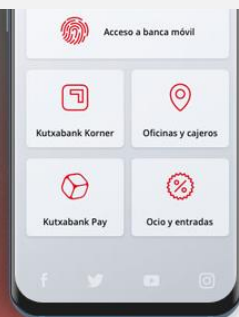
Android system

Digital leads in
mortgages⁽¹⁾

29.1%

Digital formalisation of
consumer products

35.0%



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

Good Asset **quality** evolution

Reflecting the credit strength of the loan portfolio to face potential adverse shocks

NPL ratio

1.94%

-60 bps YoY

-249bps vs sector⁽¹⁾

Coverage ratio

81.75%

+16.3 pp YoY

CoCR
28bps
3Q21

Coverage ratio*

93.54%

***Including Prudential Coverage of NPE**

On October 8th, besides a deposit rating upgrade, Moody's changed the Kb's rating **outlook to positive**

Moody's
INVESTORS SERVICE

Rating Action: Moody's upgrades Kutxabank's deposit ratings to Baa1; outlook changed to positive

08 Oct 2021

Madrid, October 08, 2021 – Moody's Investors Service ("Moody's") has today upgraded the long-term deposit ratings of Kutxabank, S.A. (Kutxabank) to Baa1 from Baa2. The outlook on the long-term deposit ratings changed to positive from stable and the bank's short-term deposit ratings were affirmed at P-1.

As part of today's rating action, Moody's has also affirmed the following ratings and assessments: (1) the bank's secured covered bond (SCB) and eligible bank account (EBA) at Aaa1, (2) the prior senior unsecured debt ratings at Baa1, (3) the bank's long-term and short-term Counterparty Risk Assessment (CRA Assessment) of Aaa1 (P-1) and (4) its long-term and short-term Country Risk Rating (CRR) at Aaa1.

The upgrade of Kutxabank's long-term deposit ratings reflects the bank's additional issuance of junior senior unsecured debt in order to comply with Minimum Requirement for own Funds and Eligible Liabilities (MREL) for an amount of €500 million on 4 October 2021. This issuance has reduced the leverage for the bank's junior deposits, according to Moody's Advanced Case Green Future (LGF) analysis.

The positive outlook reflects the upward pressure that could develop on the long-term deposit ratings if the current positive trends on the bank's financial fundamentals consolidate over the outlook period.

A list of affected ratings can be found at the end of this press release.

RATING RATIONALE

– RATIONALE FOR THE UPGRADE OF THE LONG-TERM DEPOSIT RATINGS

The upgrade of Kutxabank's long-term deposit ratings to Baa1 from Baa2 reflects: (1) The affirmation of the bank's ECA and Adjusted ECA at Baa1; (2) the result from the rating agency's Advanced Case Green Future (LGF) analysis leading to one notch of uplift for the deposit ratings from previously no uplift; and (3) Moody's assessment of an unchanged low probability of government support for Kutxabank, which results in no further uplift for the deposit ratings.

The upgrade of the long-term deposit ratings incorporates the bank's recent issuance of €500 million of junior senior unsecured debt in order to comply with its MREL requirements by 1 January 2024. MREL requirements for Kutxabank have been set by the Single Resolution Board at an amount of over funds and eligible liabilities of at least 17.1% of the bank's Total Risk Exposure Amount (TREA) and of 5.27% to its Leverage Ratio (Exposure LRE). Additionally, Kutxabank's issuance of €500 million of junior senior unsecured debt has been made to meet its intermediate target of 16.50% to TREA and 5.25% to LRE as of 1 January 2022. With the above mentioned issuance, Kutxabank is in compliance with its MREL requirements.

Given the changes that the recent debt issuance has on Kutxabank's liability structure, Moody's revised advanced LGF analysis indicates a lower non-provision for junior exposures, leading Moody to position the ratings one notch above the bank's base Adjusted ECA.

– RATIONALE FOR THE POSITIVE OUTLOOK

The positive outlook on Kutxabank's long-term deposit ratings reflects the bank's gradual strengthening of its credit profile, and Moody's expectation that the bank's profitability will continue to improve over the next 12 to 18 months.

Moody's expects a gradual recovery of Kutxabank's profitability metrics in 2022 and beyond, on the back of sound revenue diversification and cost control, against the ultra-low interest environment. Despite its focus towards mortgage lending, Kutxabank's diversification into asset management and insurance has reduced its reliance on the real interest margin, which represented 62% of operating income as of end-March 2021 compared to the average of the Spanish banking system of 57% as of end-March 2021 (latest data available, source: European Banking Authority). As of end-June 2021, the bank reported a net income ratio to

The positive outlook on Kutxabank's long-term deposit ratings reflects the **bank's gradual strengthening of its credit profile**, and Moody's **expectation that the bank's profitability will continue to improve over the next 12 to 18 months.**

⁽¹⁾ Source: Bank of Spain, latest available data as at August 2021.

#2

**Economic, social and
environmental
sustainability**

Latest developments in ESG governance

New corporate Sustainability Policy

approved by the Board of Directors

Setting up of a Climate technical office

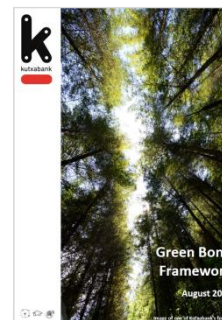
with a special focus on stress testing and the development of the NFIS

Advancing the design of several frameworks

for financing and other commercial reasons

Sustainability as strategic priority

among top priorities in the design of the new strategic plan 2022-24



New Green Bond Framework⁽¹⁾ approved on August 19, 2021, by the recently created Green Bond Committee, which will serve to align financial plans with corporate sustainability objectives.

⁽¹⁾ www.kutxabank.com/cs/Satellite/kutxabank/en/investor_relations/fixed_income/sustainable-financing.


Transaction rationale

Inaugural Green Bond Senior Non Preferred transaction, representing Kb's second MREL issuance

The transaction aims to continue building sufficient management buffer to the binding MREL requirement of 19.6% over RWAs in Jan-24

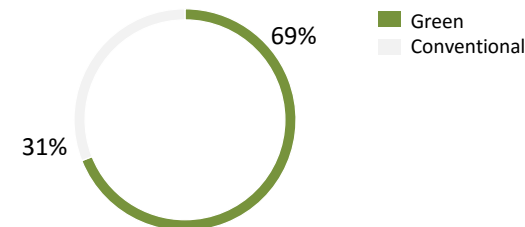
Channelling wholesale liquidity into assets and projects with a positive environmental impact

Summary Term Sheet

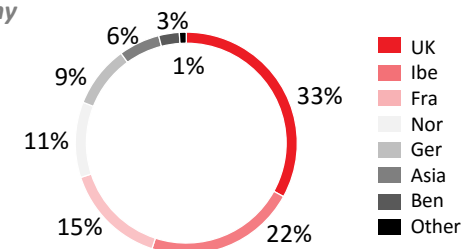
Format	6NC5 Fixed Rate Reset SNP Green Notes
Rating	Baa3/ BBB- / BBB+ by Moody's / S&P / Fitch
Size	€500 million
Pricing date	October 6, 2021
Maturity	October 14, 2027
Call date	October 14, 2026
Coupon	0.5% fixed
Re-offer	MS+75bps / Yield 0.567% / Px 99.671
Use of proceeds	The Bank intends to apply an amount equal to the net proceeds to finance and/or refinance, in whole or in part, new or existing, Green Eligible Projects. 
Listing/G. law	AIAF/ Spanish law
JLMs	Barclays, BBVA, HSBC, Norbolsa and Société Générale

Despite the weak market tone of the current environment, the strong feedback received after two intense days of meetings with investors allowed Kb to launch the transaction achieving a 2.4x oversubscribed order book, with the participation of high quality accounts, a predominantly international demand and a prevalence of ESG orders that the JLMs placed close to 70%.

By sort of investor



By geography



Green & Sustainable new products⁽¹⁾



SME & Corporates
lending embedding
ESG aspects

>€1bn



Green Retail
mortgages

1 in every 4
new mortgages



Green Insurance
Policies

1,259



Green Consumer
loans

x2.8
vs 9M20

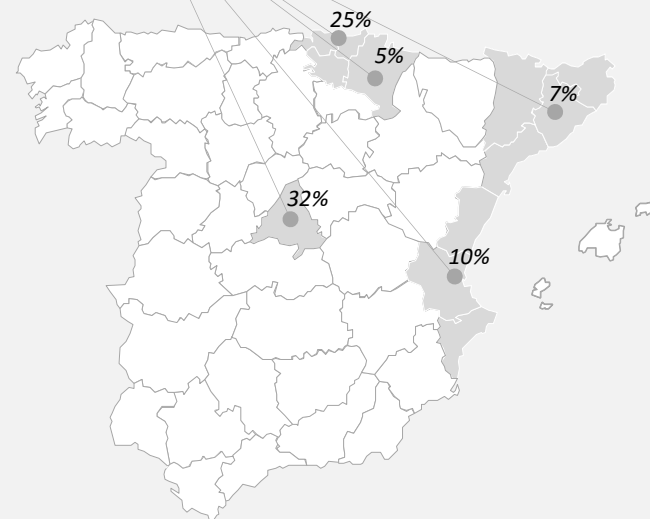
Action map: Top 5 impacted regions by the initiative

78% of the new green portfolio originated in 2021

Loan av. Size: 205.4k
Loan av. Life: 25.8yr
OLTV: 70.2%
ECP A: 49.8%

2,282
units
financed

Energy savings
6,171,669 kWh/year



⁽¹⁾ Data as at 3Q 2021.

Our response to COVID-19

Pro-active response to the crisis



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

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

Financial support for families, businesses and companies



Debt Moratorium for families and vulnerable groups

ICO and Elkargi 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

Digital Strategy



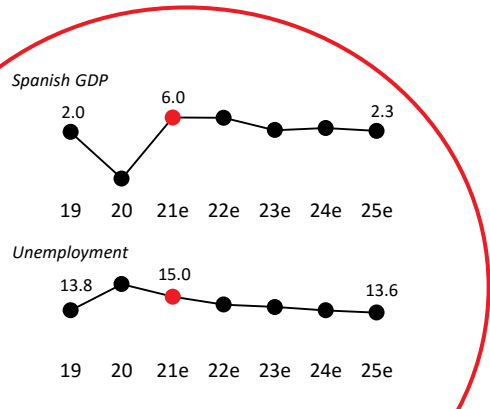
Digitalization being a fundamental pillar...

leading to a significant growth in digital customers. 3 out of 5 mortgage transactions outside home regions have their root in Digital Marketing

Kutxabank Next initiative

Kutxabank wants to play an active role in channeling Next Generation EU funds to value-adding projects for the Basque Country

We have recently launched the **Kutxabank Next** initiative to support companies in obtaining European Funds



Launch of an online platform to ease companies' access to existing aid, while detecting financing opportunities



Signing of an agreement with employers' associations for €2bn to support the recovery of companies

1st

Bank in Spain signing this kind of agreement



Specific advisory, support and training services
NEXT specialists in all corporate and SME offices

#3

**Financial
performance**

Financial performance

P&L summary (million of Euros)

	9M21	9M21vs9M20
Net interest income	418.2	-0.3%
Net Fees+Ins. business	442.8	17.9%
Core banking business	861.0	8.3%
Income from equity instr.&equity method	37.7	-2.9%
Trading income	1.3	ns
Other operating income	-35.6	48.6%
Gross margin	864.4	7.1%
Administrative expenditures	-415.8	-3.6%
Amortisations&Depreciations	-27.9	-33.9%
Pre-provisioning profit	420.7	26.0%
Provisions	-214.7	-22.6%
Other income	36.0	-76.6%
Tax and others	-65.6	31.3%
Net income	176.3	10.3%

Solid Core banking business

evolution in the first nine months of 2021 (+8.3%) was driven by the strong increase in Fees (+19.6%) and the remarkable performance of the insurance business (+12.4%).

Significant cost reduction.

Administrative expenses decreased by -3.6% YtD leading to a Pre-provision operating profit growth of 26.0% vs 9M20.

€215Mn were allocated to

provisions, maintaining a highly precautionary approach to potential impacts derived from the crisis, which to date have not yet emerged.

Net income was 10% up on 9M20.

Financial performance

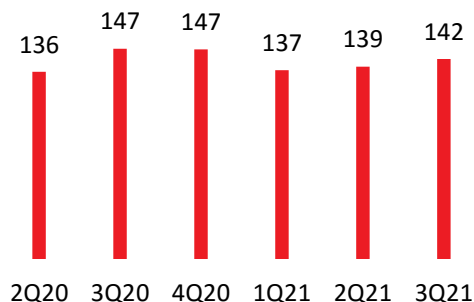
Top line performance

Net interest income
(NII)

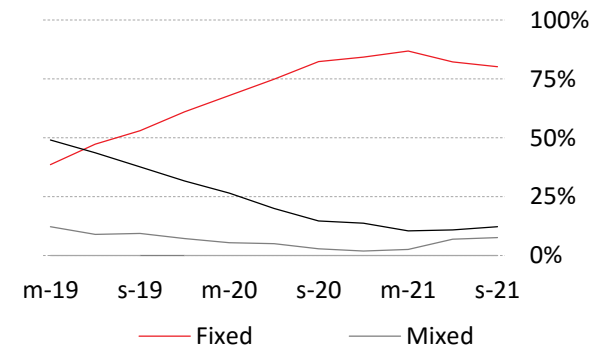
€418.2Mn

-0.3% YoY

NII quarter evolution (million of Euros)



Mortgage front book interest rate
reference mix evolution



The rise in volumes together with the significant amount of fixed-rate loans (**83% of the new production YtD is fixed-rate**) and the contribution of TLTRO financial benefit, help to sustain the Net interest income against the impact of the severe 2020-21 Euribor repricing.

Financial performance

Top line performance

Net Fees+Ins.
business

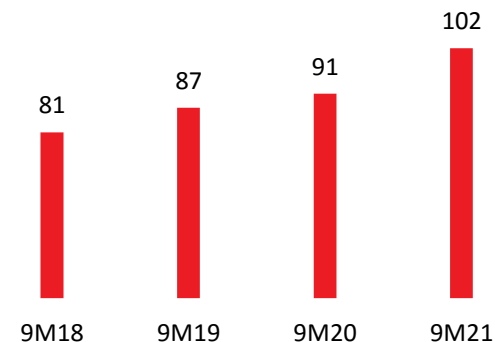
€442.8Mn

+17.9% YoY

Fee evolution (million of Euros)



Ins. Business (million of Euros)



Income from Services and Insurance business already represents 106% of the Group's total administrative expenses.

Financial performance

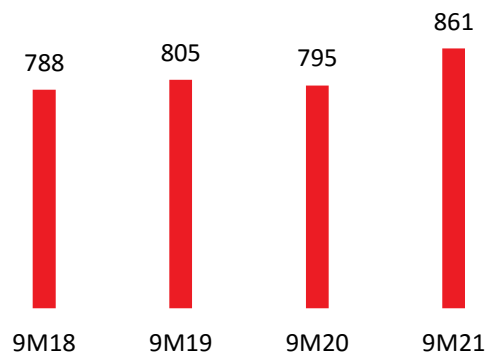
Top line performance

Core banking
business

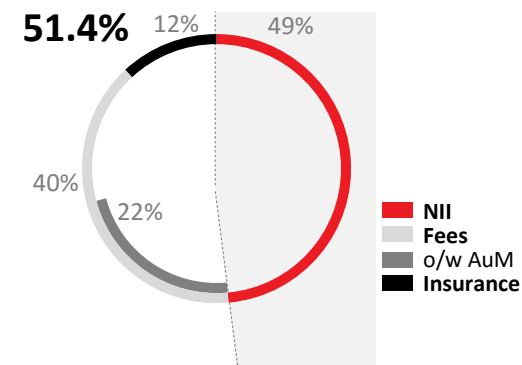
€861.0Mn

+8.3% YoY

Core banking revenues (million of Euros)



Income source diversification



More than 51% of Core banking revenues come from Services and the Insurance business, exceeding already the contribution of the NII.

Kutxabank **leads the sector** in terms of Service revenues to Total assets.

Financial performance

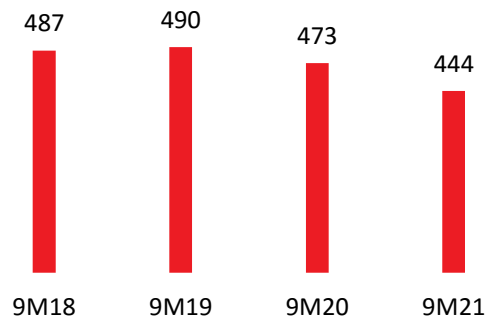
Costs

Administrative expenses

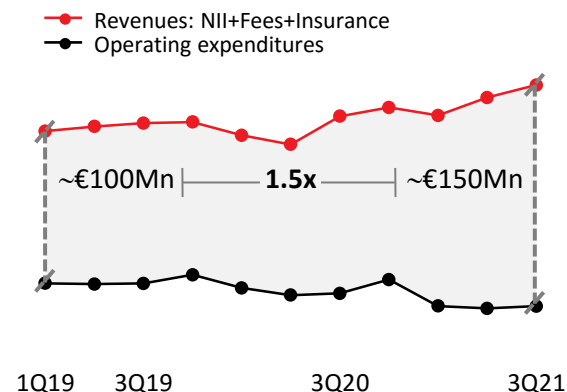
€415.8Mn

-3.6% YoY

Operating exp evolution (million of Euros)



Evolution of Core revenues vs Op. exp



Including amortisations, Operating expenses amounted to €443.7 million (-6.3% YoY).

In the last 2 to 3 years, **margin** between Core banking revenues and Operating expenditures **has expanded 1.5x**.

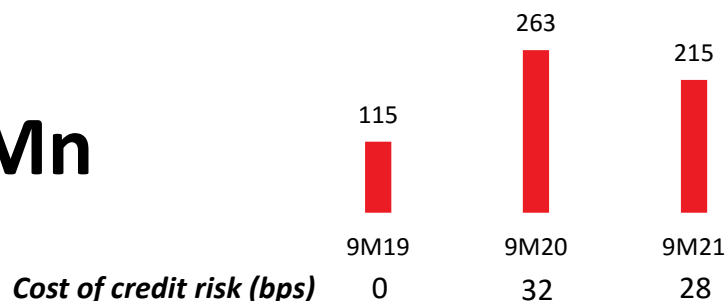
Financial performance

Cost of risk

Total provisions

€214.7Mn

Total Provisions evolution (million of Euros)



Cost of credit risk (bps)

9M19	0	9M20	32	9M21	28
------	---	------	----	------	----

Provisions breakdown (million of Euros)

	9M21
Credit risk	112.6
Other provisions&cont.	102.1
Total provisions	214.7
<i>o/w COVID</i>	32.3
Cost of risk (bps)	28

Still significant impairments and provisions allocated to the loan and real estate portfolio.

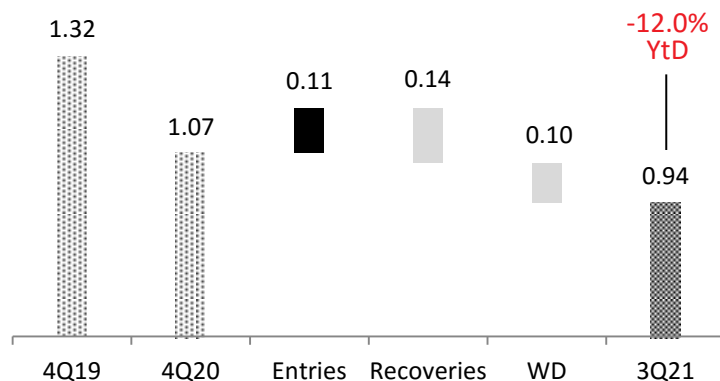
#4

**Asset
quality**

Asset quality continues improving

Stock of doubtful loans keeps decreasing, while experiencing only half of the new entries recorded in 9M19

Doubtful loan stock⁽¹⁾ evolution YoY (billion of euros)



Risk migration trends

All business segments show stable to positive risk migration trends

	Stage 1	Stage 2	Var		Stage 3	Var	
	EAD ⁽²⁾ %	EAD%	vs Q-1	YtD	EAD%	vs Q-1	YtD
Households	94.0%	4.2%	0.0%	● -0.3%	1.8%	0.0%	● -0.2%
Public sector	99.6%	0.2%	0.0%	● -0.1%	0.1%	0.0%	● -0.1%
Non-FIN Corp	84.1%	12.0%	● -0.4%	● 3.2%	3.9%	● -0.1%	● -1.2%
FIN-Corp	99.9%	0.1%	0.0%	0.0%	0.1%	0.0%	● -0.1%

The only exception is a movement of a voluntary nature made in 2Q21 where any extension in the term of COVID aid has been categorized as Stage 2, which is reflected in the observable increase of S2 in Non-FIN Corporates.

⁽¹⁾ Stock of doubtful loans evolution does not include doubtful contingent exposures amounting to €24 million.

⁽²⁾ Exposure At Default.

Financing granted through **guarantee lines**

Providing financing to self-employed and SMEs through different guarantee lines

Total amount formalised by guarantee provider



26%

€657Mn
3Q21

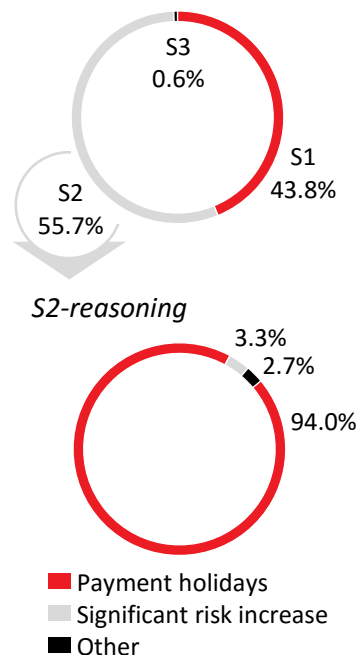
Elkargi⁽¹⁾ –the most relevant- and other similar entities in Navarre (Sonagar), Andalusia (Garantía) and rest of the country (Iberaval)



74%

€100bn divided in 5 tranches (1.3% allocated to Kb)
80% coverage for new loans up to €1.5Mn
70% for new loans > €1.5Mn
60% for refinancing

Current exposure by risk status



Based on public information as of June 2021, **Kb has only a 0.8% market share in financing guaranteed by the ICO**

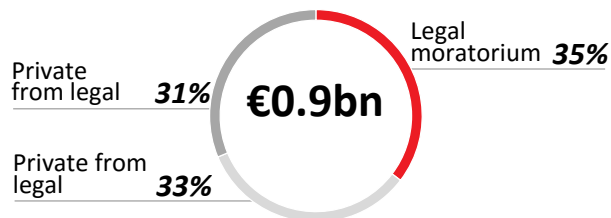
Kb has more than half of the total exposure classified as Stage 2 –although there are no signs of possible deterioration yet-, which demonstrates **a highly prudent management of this portfolio**

⁽¹⁾ Basque mutual guarantee society. €500 million line promoted by the Basque Government. 100% coverage cost-less..

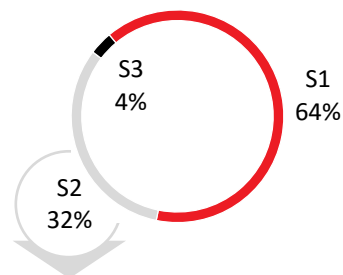
Exposure to loans with moratorium measures

Very limited exposure, much lower than the sector

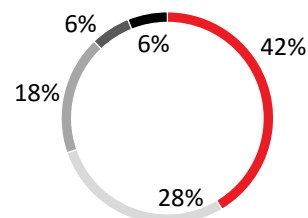
Total amount formalised by
Sort of moratorium



Total exposure by
risk status



S2-reasoning



- Refinancing
- Internal algorithm
- Significant risk increase
- Arrears <90d
- Other

Total amount granted peaked at c.0.9bn with an NPL ratio of 3.6% and 32% already classified as stage 2 in 3Q21

Currently only €51Mn outstanding
0.1% to Total loan book

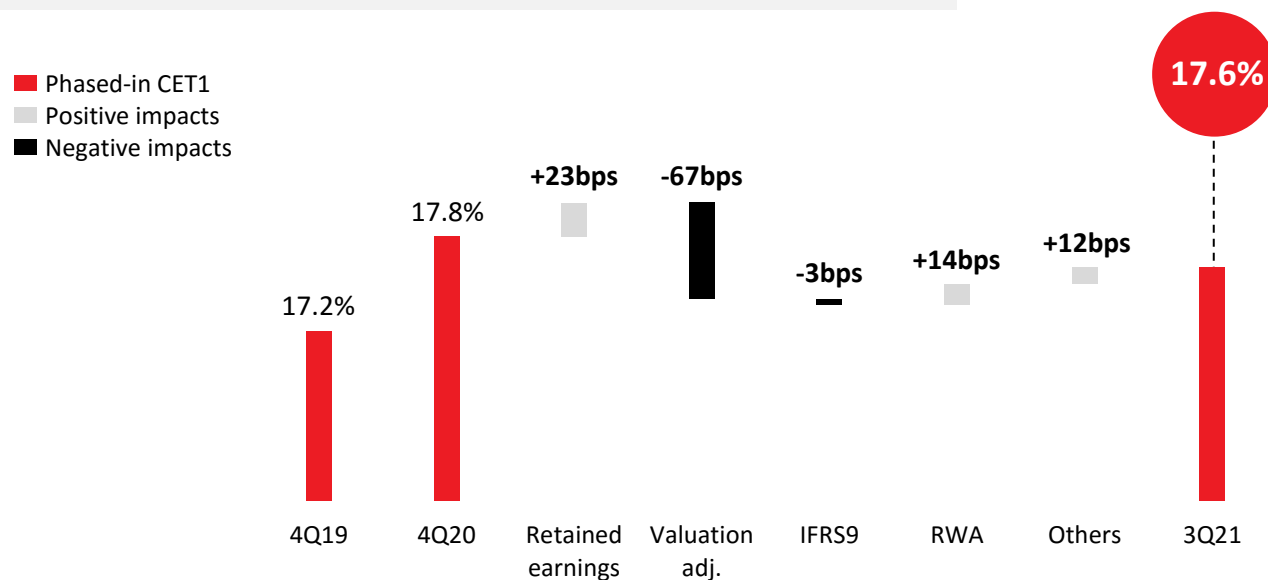
#5

**Capital & Funding
management**

Outstanding capital position

Capital stands above pre-COVID levels

Excluding the impact of the *Prudential coverage for non-performing exposures*⁽¹⁾, phased-in CET1 ratio would have been **17.9%** in 3Q21



Back to dividends with a 60% Pay-out

the highest in the Spanish banking industry

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

Broadly comfortable **liquidity position**

Relying on a well-balanced funding structure with a strong retail deposit base

No liquidity pressure visible in the short-to-medium term

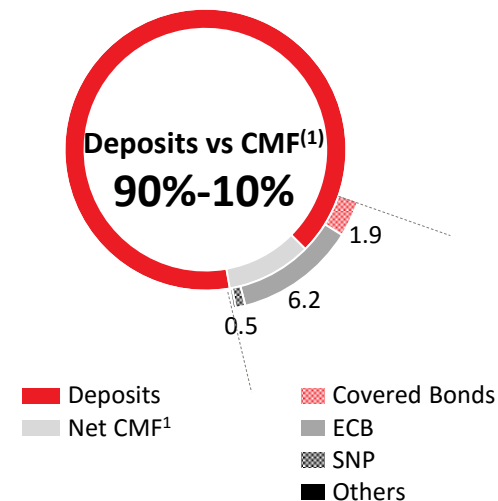
LCR
211.5%
2021m9



NSFR
136.9%
2Q21

€1.1bn
of maturities absorbed
YtD

Funding source breakdown (3Q21)

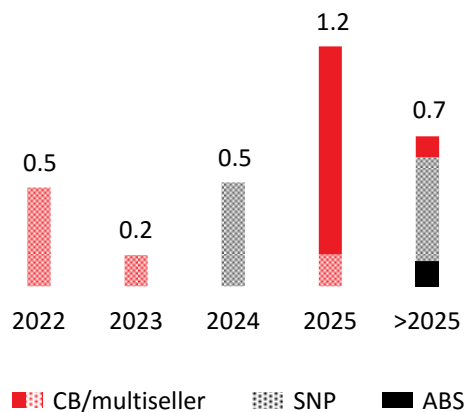


⁽¹⁾ Total outstanding capital markets funding, including ECB funding, is adjusted by the excess cash position including reverse repo net position. As at September 2021, total capital markets funding was €8.7bn vs €3.7bn excess cash position.

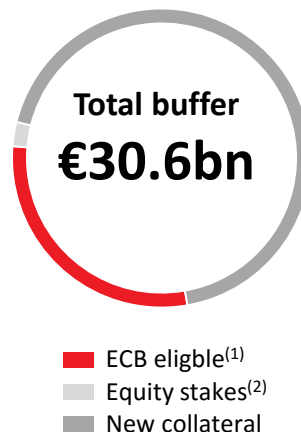
Ample liquidity buffers

Large ECB eligible liquidity cushion to bear potential capital market shutdowns

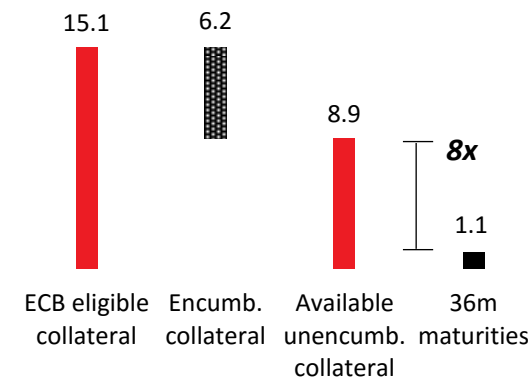
Debt maturity profile (3Q21; €bn)



Total available collateral (3Q21)



Available ECB collateral vs maturities (3Q21; €bn)



⁽¹⁾ ECB eligible collateral value is haircut deducted.

⁽²⁾ Only listed AFS equity stakes.

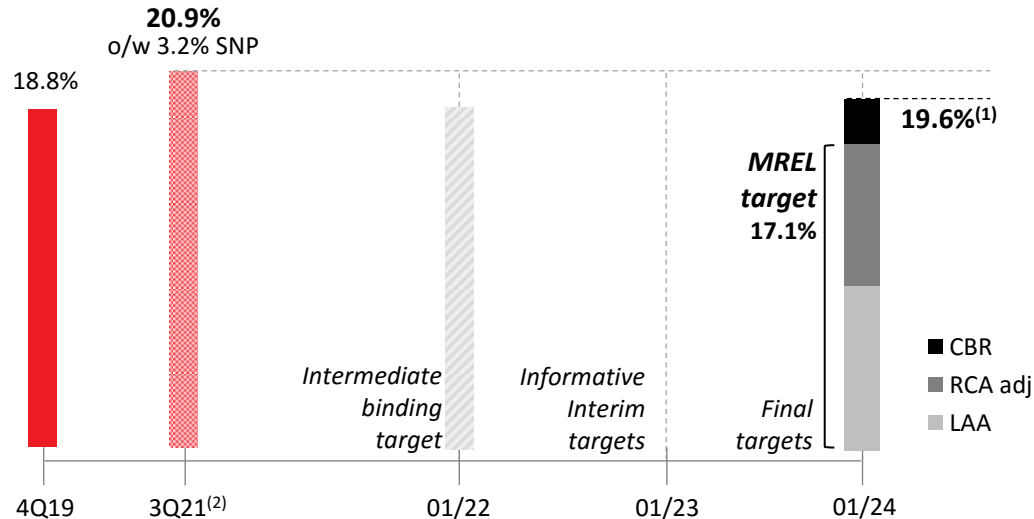
Funding plans

Plans for 2021 already delivered focused on MREL requirement

The recent inaugural Green SNP transaction has served to progress in the intended direction for building a sufficient management buffer over the requirement.

MREL capacity

--- Current capacity.



Positive rating action on Kutxabank's ratings

The reinforced SNP layer has resulted in the **upgrade of the deposit rating** by Moody's

Moreover, the Agency highlights the diversification of income from its insurance and asset management business, the strength of its capital, and the good evolution of asset quality to **improve the rating outlook**

⁽¹⁾ No subordination requirement applies.

⁽²⁾ Pro-forma: including the transaction executed in October.

Recap

Core income drivers
underpin the achievement
of internal guidance in what
is proving to be a
very positive year

Solid commercial dynamism reflected in a **good-quality growth in residential mortgages** and income from services.

Commercial momentum translates into sustained market share increase in all fronts, highlighting the robust performance in the marketing of funds and insurance.

Significant progress also in the marketing of products through digital channels and green products.

Asset quality: NPL ratio remains below 2%

Stock of doubtful loans decreases in all business segments, with gross entries being half of those recorded in 9M19.

95% of all moratoria granted have already expired, with 32% of them classified as stage 2 in 3Q21.

NPL coverage reaches levels of **82%**.

Core banking
business

+8.3% YoY

The Banker **Database**

TOP 1000
WORLD BANKS 2021

Best-Performing
Banks

Spain
Ranking: 1



Contacts

Kutxabank's Investor Relations Team

investor.relations@kutxabank.es

10 Portuetxe
20018 Donostia-San Sebastian

T. +34 943 001271/1233

www.kutxabank.com

30 Gran Vía
48009 Bilbao

Kutxabank,
more than 100 years
creating economic and
social value through a
distinctive way of doing

• **Remarkable financial strength**
Most solvent banking group in Spain according to EBA

• **Most effective social impact per capita**
through dividends to its owners (BBK, Kutxa, Vital banking foundations)

• **Lowest P2R among Spanish banks**
(Ranking 6th all across Europe) and Lowest MREL requirement among Spanish Banks

Socially and environmentally sustainable:
• **Positive net impact on carbon footprint**

Long-lasting and reliable financial sustainability. Once again at the top.

kutxabank

www.kutxabank.com



Appendix: Glossary

Term	Definition
AFS	Available for sale
CAGR	Compound Annual Growth Rate.
CBR	Combined Buffer Requirement.
Core banking business income	Includes the heading of Interest Margin, Fee and commission incomes, Fee and commission expenses and the Insurance business contribution via OOI.
CoCR	Cost of Credit Risk. Ratio of: (Numerator) Loan loss provisions, (Denominator) total gross amount of loans and advances to customers.
Coverage ratio	Ratio of: (Numerator) Total value adjustments for impairment of assets under Customer loans and advances and Contingent risks; (Denominator) Total gross doubtful assets corresponding to these same headings.
Coverage including Prudential Coverage of NPE	Ratio of: (Numerator) Total value adjustments for impairment of assets under Customer loans and advances and Contingent risks and the deduction from CET1 of the value of the legacy NPEs; (Denominator) Total gross doubtful assets corresponding to these same headings..
EPC	Energy Performance Certificate
LAA	Loss absorption amount.
LCR	Liquidity Coverage Ratio.
MREL	Minimum Requirement of Eligible Liabilities.

Appendix: Glossary

Term	Definition
NFIS	Non-financial Information Statement.
NSFR	Net Stable Funding Ratio.
Non-performing loans ratio (NPL)	Ratio of: (Numerator) Doubtful + Contingent risks; (Denominator) Lending + Contingent risks.
OLTV	Original loan to value
Pre-provisioning profit	It is the difference between Gross margin and General expenditures and amortisations.
RCA Adj.	Adjusted recapitalization amount
TLTRO	Targeted Longer-term refinancing operations



kutxabank

