kutxabank

2023 Q1 Results presentation

27th April 2023

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Results overview

Highlights

- Banking business net revenues were 30% higher YoY for 1Q23 reflecting the increase in Net interest income thanks to an optimal positioning for rate increases and cost control on liabilities.
- Customer funds were higher YoY driven by off-balance sheet funds after another excellent quarter in terms of net fund-takings
- Strong turnover in the Corporate and SME segments counterbalances a weaker dynamism of the housing market. Consumer finance set a record quarter.
- Internal targets were exceeded on digitalisation and sustainable financing
- No change in the positive dynamics of the NPLs was observed all across business segments.
- 1Q23 Net income was 47% higher compared to 1Q22, including the payment of the banking tax.

Corporate & SME new lending
>EUR**1**bn
in 1Q23

Consumer finance new lending
+21.9%
YoY

New Sustainable financing
+5%
YoY

New net fund-takings
EUR**1.5**bn
in 1Q23

Net interest income
+69.8%
YoY

Banking business net revenues
+29.3%
YoY

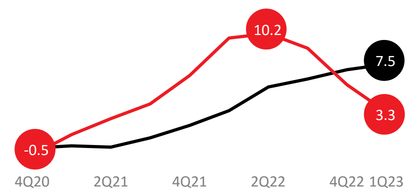
Fully-loaded CET1 ratio
+24bp
1Q23

1Q23 Net income
EUR**111**mn
+47.3%
YoY

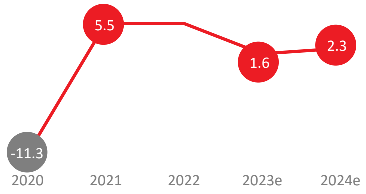
Financial performance
Backdrop radiography

Concerns about growth and inflation arising from the pandemic and geopolitical conflicts have now been joined by concerns about systemic banking risk

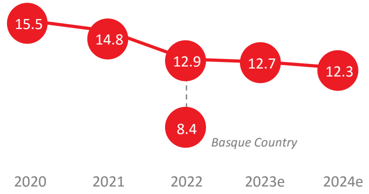
CPI ● /underlying CPI ● (YoY; %)



Spanish GDP[1] (YoY; %)



Spanish unemployment[1] (YoY; %)



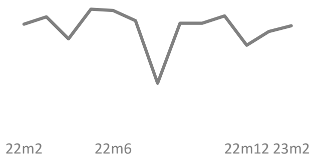
...*but* outlook is not so negative

- The economic recovery is continuing, albeit gradually
- Industrial activity is resilient and business confidence is recovering
- Although there has been some erosion of savings capacity due to price pressures asset quality continues to show no sign of deterioration

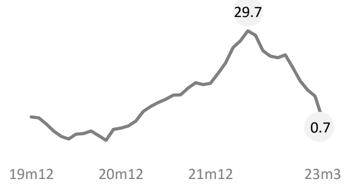
Focus on the Basque economy

Good export and services figures and improved business confidence, while industrial prices eased on the back of lower energy costs. Employment continues to perform well.

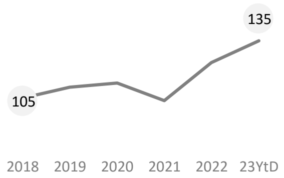
Industrial production index



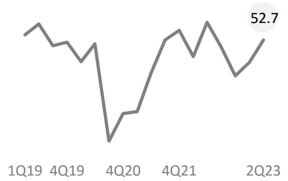
Industrial prices (YoY; %)



Service sector turnover index



Business confidence index



[1] Spanish National Statistics Institute for available data. Forecast based on Kutxabank's 2023 macro scenario.

Financial performance
Market concerns on banking industry

After the resolution of two entities for different idiosyncratic reasons, the focus is on liquidity and contagion risk

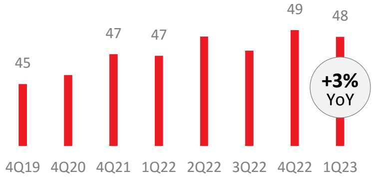
Funding risk at Kutxabank

- The Kb Group's funding structure rests on a broad and stable deposit base with strong retail bias
- Weight of guaranteed deposits by existing deposit guarantee schemes is consequently very high
- At the same time, reliance on capital market funding is very low
- Customer deposit volume, although cyclical, clearly shows an upward trend over the last few years so far
- The proportion of cash deposits continues to be very significant on a temporary basis

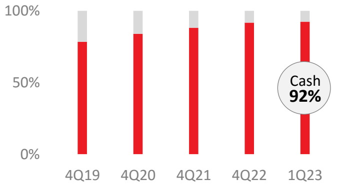
Customer deposit breakdown by segment

	EURbn	%
Retail & SME	39.1	81%
Non-FIN Corporates	2.8	6%
Public sector	5.7	12%
FIN Corporates	0.7	1%
TOTAL Customer deposits	**48.5**	**100%**

Customer deposit evolution (EUR billion)

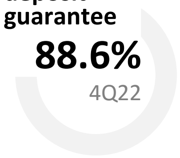


Customer deposit mix: cash vs term-deposits

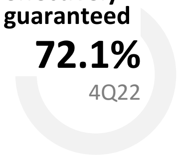


Guaranteed deposits

Eligible deposits to fall under deposit guarantee



Amount of deposits effectively guaranteed



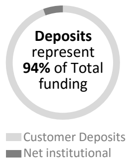
Deposits with a markedly stable nature

- ✓ Deposit base profile is well reflected in the significant proportion of guaranteed deposits covered by DGFs
- ✓ Large Retail deposit base with a very high level of transactionality
- ✓ As of 1Q23 54% of non-Retail deposits are operational

Funding mix: Deposits vs Institutional funding (1Q23)

	EURbn	%
Covered bonds	1.4	16%
SP/SNP	1.5	18%
ECB Funding	5.5	65%
ABS	0.1	1%
Subtotal Institutional	**8.5**	**100%**
Excess deposits on CBs	5.6	
Net institutional funding	**2.9**	

Funding mix

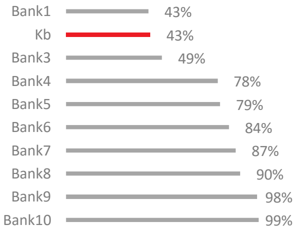


Financial **performance**
Market concerns on banking industry

After the resolution of two entities for different idiosyncratic reasons, the focus is on liquidity and contagion risk (cont.)

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

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



ALCO portfolio size to CET1 capital

1.37x

1Q23

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

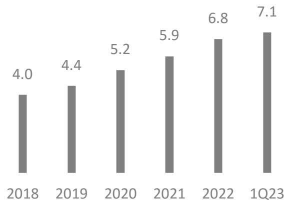
Unrealised losses[(2)] to RWA

45bp

1Q23

ALCO portfolio (1Q23)

Evolution and breakdown by type of counterparty



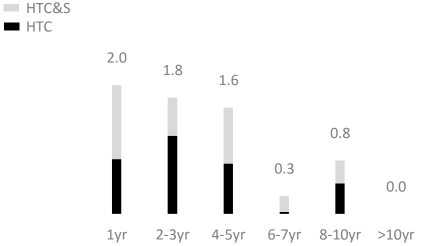
	EURbn	%
Govies	5.9	82%
SSA	0.4	6%
Covered	0.1	1%
Corporate	0.2	3%
Fin-unsec	0.5	8%
TOTAL	**7.1**	**100%**

ES 82%
Other EU 18%

Portfolio breakdown

Portfolio	Amount (EURbn)	WAL	Duration
HTC&S	3.38	2.71	1.42
HTC	3.77	3.84	2.79
Blended	**7.15**	**3.32**	**2.16**

Maturity profile



(1) Own elaborated based on data publicly disclosed by entities. Sample of banks: Santander, BBVA, Caixabank, B. Sabadell, Unicaja, Bankinter, Abanca, Ibercaja and Cajamar. Data as of December 2022 for all the sample including Kb.

(2) Implied potential impact on capital ratios does not include any tax benefit. Without the tax shield the estimated impact would be 32pbs.

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Financial performance
Kb' cover letter

Outstanding **financial strength** and **sustainable business model**

Supervisory view	Credit rating[1]	ESG risk rating

Supervisory view

EUROPEAN CENTRAL BANK
BANKING SUPERVISION

SREP decision P2R **1.2%**

Best-in-class in Spain
3rd lowest in Europe

EBA EUROPEAN BANKING AUTHORITY

2022 EU-wide transparency exercise

Spanish-market leader in capital, LR and delinquency

Credit rating[1]

Moody's Investors Service	**A3** (stable)
Fitch Ratings	**A-** (stable)
Morningstar DBRS	**AL** (positive)

ESG risk rating

NEGLIGIBLE
9.1

Morningstar Sustainalytics 2023 ESG INDUSTRY TOP RATED

Morningstar Sustainalytics 2023 ESG REGIONAL TOP RATED

(1) Credit rating for Senior unsecured debt instruments and Long Term Bank deposits.

Financial performance
Channeling sustainable financing

New sustainable financing in 1Q23

EUR**0.7**bn

161% of YtD-target met

Green buildings
30% of new mortgages

Green Consumer loans
x3.0 YoY

Green insurance
+2.0% YoY

Sustainable financing to Corporates
>EUR**0.4**bn 1Q23

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

- KB AM launches two new sustainable funds (art. 9), which seek to generate a concrete and measurable positive environmental and social impact
- Launch of the Green Home Account, which benefits from an extra bonus for the purchase of properties with A or B EPC.
- Collaboration with EFFIC[1] for the financing of energy improvements in housing, within the context of the Next Generation Funds
- Norbolsa acted as global coordinator in the recent Basque Government EUR 700 million sustainable bond
- Working sessions with the key areas to continue deploying the Sustainable Financing Frameworks.

Sustainable financing is based on internal criteria defined by the Entity that are not necessarily 100% aligned with the EU Taxonomy Regulation.
[1] A business unit of Anticipa Real Estate and Aliseda Inmobiliaria that targets the refurbishment of homes with energy efficiency objectives.

Financial performance
Digital transformation of the business model

Digital clients account for **61%** while the **55% of the total customer base are active users in Mobile banking**

Digital indicators

Customer-experience rating

4.23/5

Digital sales in different products

- **Pension plans** 68%
- **Investment funds** 22%
- **Mortgages** 48%
- **Card business** 17%
- **Consumer** 47%
- **Insurance** 7%

Latest developments

- Making progress in the implementation of remote procedures in Insurance and Mortgage Loans
- Focus on customer experience with specialist support and voice-of-customer measurement
- Expansion of Corporate Banking operations
- Security Enhancements: Additional Signature Key mandatory in risk operations
- Financial inclusion: Bizum Senior, more operational functionalities in Contact Centers and ATMs in rural areas

Financial performance
1Q23 results summary

1Q23 Net income

EUR**111**mn
+47.3%
YoY

ROTE(1)
8.2%
1Q23

(EUR million)	1Q23	1Q23-1Q22
Net interest income	234.8	69.8%
Net Fees+Ins. business	148.5	-6.1%
Core banking business	**383.3**	**29.3%**
Equity method&Dividends&TI	39.8	ns
Other operating income (OOI)	-56.5	ns
Gross margin	**366.6**	**21.9%**
Operating expenses	-156.8	4.0%
Pre-provisioning profit	**209.8**	**39.9%**
Provisions	-55.2	-1.4%
Other income	3.9	-66.2%
Tax and others	-47.9	57.3%
Net income	**110.7**	**47.3%**

Core banking business grew by nearly 30% YoY, mainly due to net interest income, which increased as a result of the rise in interest rates and the effective management of liability costs. Insurance business income affected by IFRS17

Stronger than expected equity investments contribution

Includes the payment of the Banking tax (1st year)

Contained increase in Operating expenses beating projections and substantially outperforming inflation, leading to a **PPP YoY growth of 39.9%**.

The Group maintains a high level of prudent provisioning

(1) The 1Q data shows the ROTE considering only the 1Q23 results. Considering a twelve-month period, RoTE would still stand at 6.8%.

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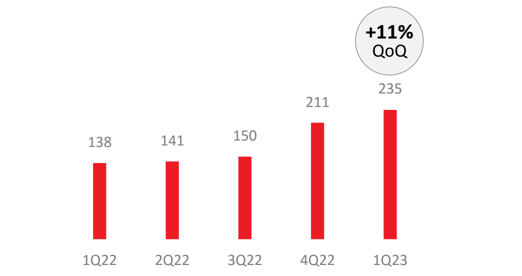
Financial performance
Top-line results

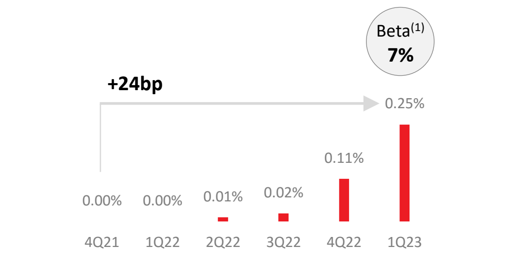
Net interest income (NII)

EUR**235**mn
+69.8%
YoY

NII QoQ evolution (EUR million)



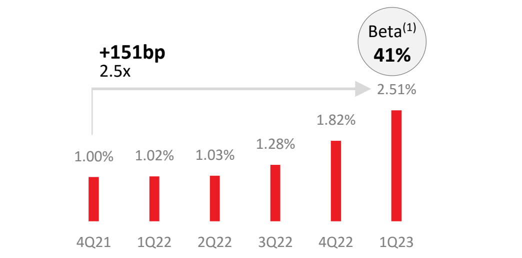
Deposit yield QoQ evolution



Highlights

- Interest income continues to grow strongly, with room for further increases given the evolution of the Euribor and the optimal balance sheet positioning.
- Loan book yield has increased by 2.5x since 4Q21, with an absolute variation of 151bps over the same period. Beta analysis on the deposit side also shows that costs are still at a very low level.

Loan book yield QoQ evolution



Expected Deposit beta evolution and NII sensitivity

Conducting a highly conservative projection these are the deposit betas considered for the internal NII forecast at end of each period:

~32% 2023e

~45% 2024e

NII sensitivity (annual):

Interest rates 100bp → EUR**50-100**mn

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

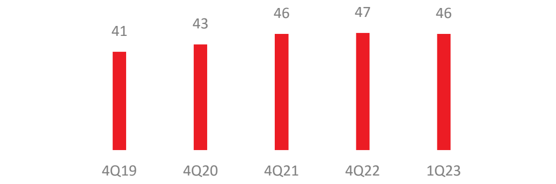
Financial performance
Top-line results

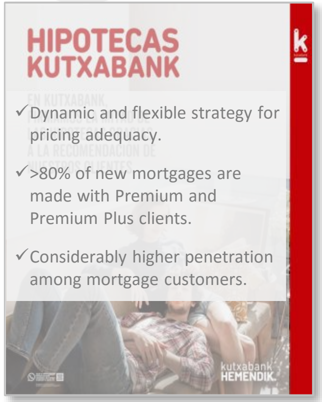
New loan production remains solid although prepayments accelerate

Consumer loans	Point of sale financing	Corporate& SME lending	Residential mortgages
+21.9% YoY	>50% YoY	EUR1.0bn 1Q23	EUR0.8bn 1Q23

Performing loan book YoY evolution (EUR billion)

The slowdown in the mortgage market and the acceleration in mortgage repayments due to the rise in Euribor are leading to a slightly negative evolution of the Performing loan book

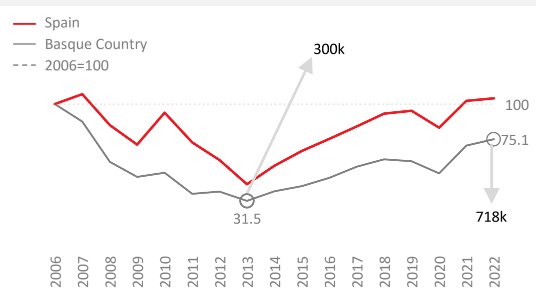




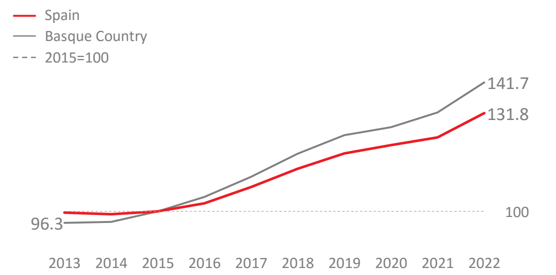
Housing market

- Pricinig recovery as well as the slowdown in the number of transactions are a reality. Nevertheless, housing market Basque Country has proven to be more robust than the Spanish average.
- Flexible pricing strategy focused on value preservation and customer management.
- Pressure on margins continues
- In 1Q23 Kutxabank grews ahead of the sector and +8% above target.

Number of residential real estate transactions[1] (2006=100)



Residential housing market price evolution[1] (2015=100)



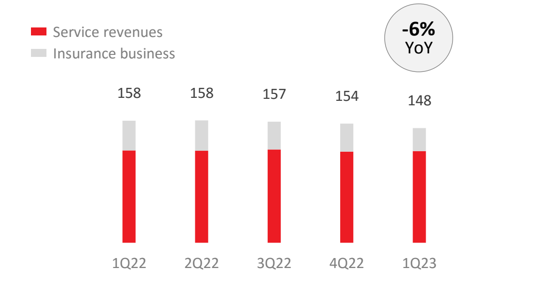
[1] Source: Ministry of Transport, Mobility and Urban Agenda of the Government of Spain.

Financial performance
Top-line results

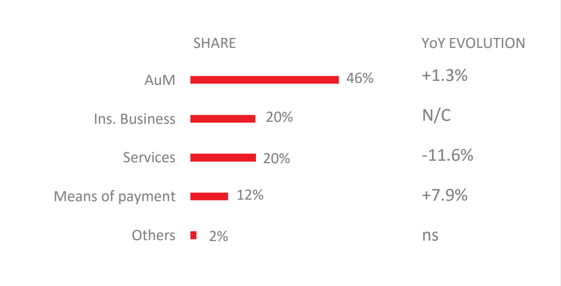
Income from Services & Insurance business

EUR**148**mn
-6.1%
YoY

Total Services revenues YoY evolution (EUR million)



Total Services revenues distribution



Highlights

- Despite the higher contribution of most revenue lines, the suppression of large deposits balance commissions in the wholesale segments negatively impacts the specific *Services* line, undermining the total revenue volume.
- Additionally, the application of IFRS17 also pushes down total Income from Services & Insurance business[1] on a YoY basis.

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- Despite the negative impact derived from the IFRS17 application Insurance business continues to provide stable and recurring revenues.
- Close to 37,000 new policies have been commercialized during the quarter.
- Excellent performance of auto insurance (+150% in sales vs. 4.7% of the market).

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

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Financial **performance**

Top-line results

Off-balance resources

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2nd AuM
by investment
net fund-takings
in 1Q23

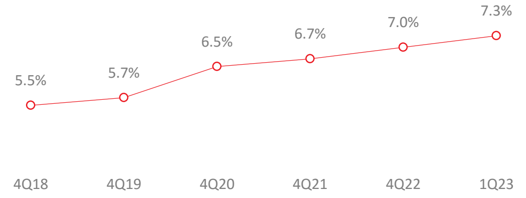
EUR**1.5**bn
in 1Q23

15% of total
net fundraising of
Spanish market

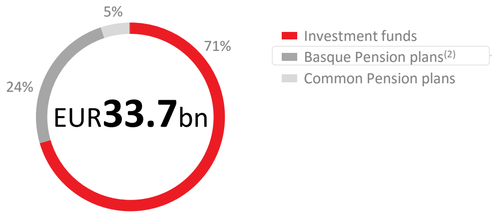
Market share in investment funds all across Spain[(1)]

kutxabank gestión

+29bp
1Q23



Off-balance funds mix



Absolut leader in
the Basque
Country

Market share
48.2%
4Q22

>65% of
sales through
digital
channels

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

Financial performance
Top-line results

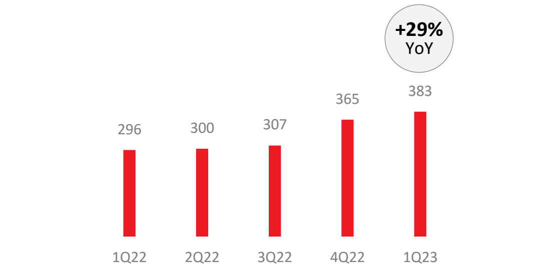
Core banking business

EUR**383**mn
+29.3%
YoY

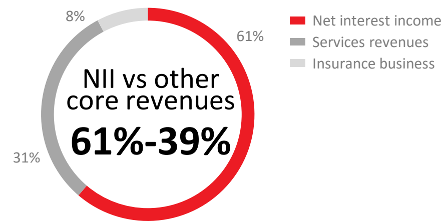
Highlights

- Banking business net revenues were significantly higher YoY reflecting the increase in Net interest income and, to a lesser extent, the stability in service revenues.
- The revenue diversification structure of the banking business continues to provide stability and soundness to the Group's results.

Core banking income QoQ evolution (EUR million)



Income source diversification (1Q23)



Financial performance
Other Income and Expenses

Equity method & Dividends

EUR**38**mn
YoY

Other operating income (OOI)

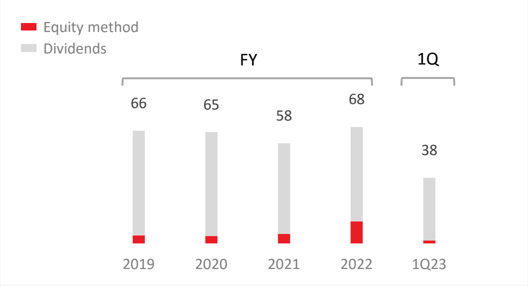
EUR-**56**mn
YoY

Including the payment of EUR 47.2 million of the banking tax

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

(EUR million)	1Q23	1Q23 *Pro-forma*
Core banking business	383	383
Gross margin	367	414
Pre-provisioning profit	210	257
Net income	111	>155

Revenues from the equity portfolio (EUR million)



New banking tax

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

~**50**mn 2023e

~**70**mn 2024e

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

Efficiency Ratio[1]

43.0%
1Q23

Efficiency ratio[1] *ex*Banking tax

38.0%
1Q23

[1] The 1Q data shows the efficiency level considering only the 1Q23 results. Considering a twelve-month period, the efficiency ratio would be 48%.3% (44.8% excluding the Banking tax).

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Financial performance
Costs

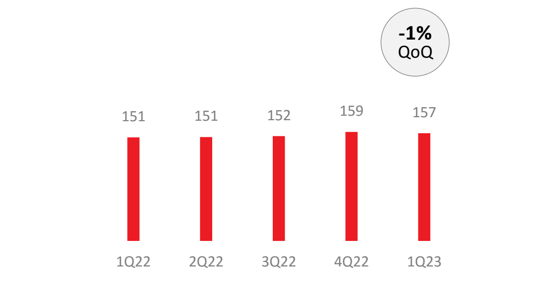
Operating expenses

EUR**157**mn
+4.0%
YoY

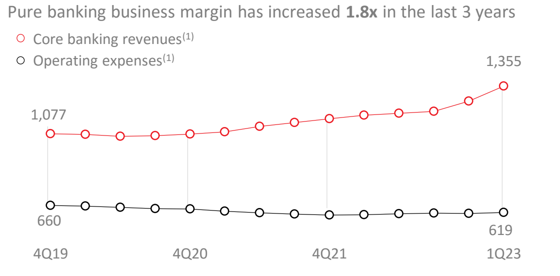
Highlights

- Cost increase was below budget and, more importantly, well below inflation.
- Administrative expenses were EUR147.2mn, up 4.4% YoY, reflecting the containment effort.

Operating costs QoQ evolution (EUR million)



Core banking revenues vs Operating expenses (EUR million)



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

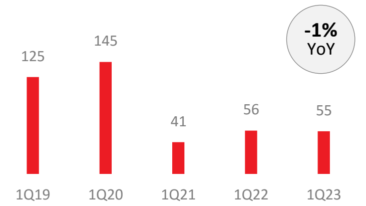
Financial performance

Cost of risk

Credit risk impairments and other provisions

EUR**55**mn
-1.4%
YoY

Total provisions & impairments YoY evolution (EUR million)



Total provisions & impairments in detail (EUR million)

	1Q23
Credit risk	19.2
Other provisions&cont.	10.7
Impairments on RE assts	25.4
TOTAL provisions	**55.2**

CoCR
12bp

Highlights

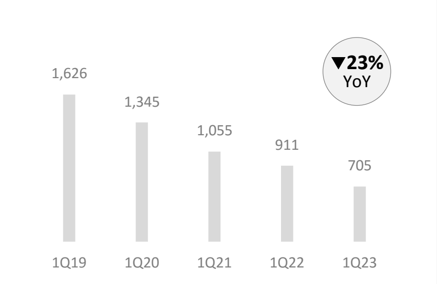
- A significant level of provisioning effort is maintained in the face of geopolitical risk and macroeconomic uncertainties.
- Total provisions for 1Q23 include write-downs on legacy RE assets in order to keep reducing the already low NPE.

Asset **quality**

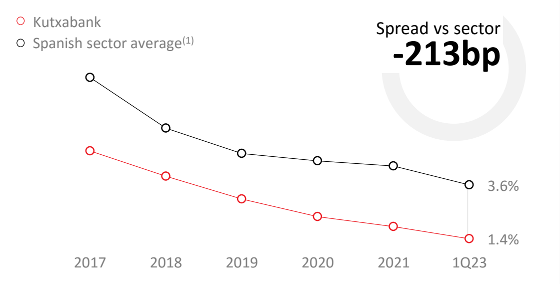
Stock of doubtful loans remains almost unchanged

Despite the challenging context there is **no sign of deterioration or trend change in any business segment**

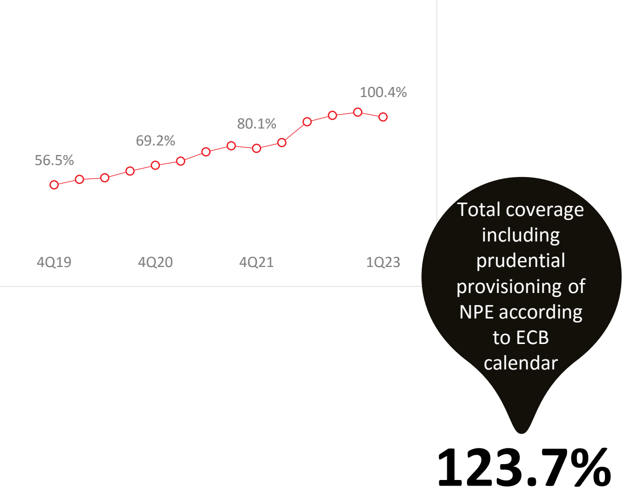
Stock of NPL YoY evolution (EUR million)



Kutxabank relative position: NPL ratio (%)



NPL Coverage level evolution



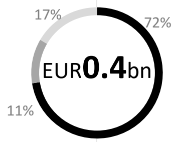
(1) Source: BoS. Last data available for the sector: Feb-23.

Asset quality
NPAs in detail

Very manageable portfolio size in relation to the existing high coverage and solvency levels, which also shows a clear positive evolution

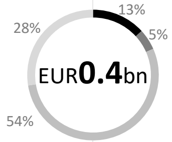
Floreclosed asset (FA) breakdown by origin (1Q23; EUR million)

	Gross	Provisions	Cov%	NAV
Developers	898.0	601.0	67%	297.1
Residential	112.9	67.9	60%	45.0
Others	95.4	27.4	29%	68.0
TOTAL	⬇1,106.4	⬆696.3	63%	⬇410.0



FA breakdown by type of asset (1Q23; EUR million)

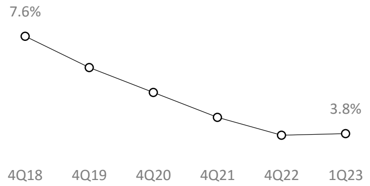
	Gross	Provisions	Cov%	NAV
Finished properties	104.4	50.2	48%	54.3
Ongoing developments	72.1	50.7	70%	21.3
Land	721.5	500.1	69%	221.4
Others	208.3	95.4	46%	113.0
TOTAL	1,106.4	696.3	63%	410.0



Total NPA: FA+NPL (1Q23; EUR million)

	Gross	Provisions	Cov%	NAV
Total NPLs	704.6	707.4	100%	-
Foreclosed assets	1,106.4	696.3	63%	410.0
TOTAL	1,811.0	1,403.8	78%	410.0

NPA% YoY evolution



Texas ratio

24.8%

1Q23

Capital & Funding

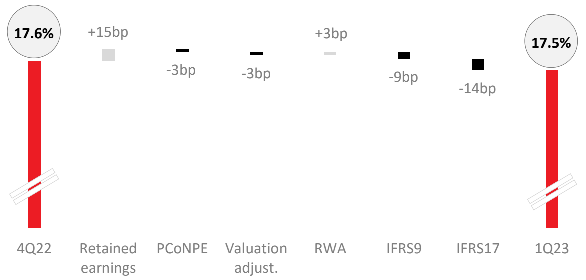
Capital remains at very high levels

CET1
Phased-in
17.5%
1Q23

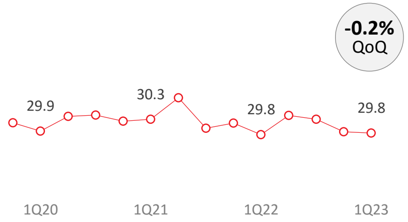
Highlights

- After deducting the 60% pay-out, retained earnings contribute +15bp.
- Negative impacts from the application of IFRS9 (whose transitional timeframe is coming to an end) and IFRS17 following the reclassification of some items related to the insurance business.
- Rest of potential drivers remain pretty stable.

CET1 phased-in 1Q evolution by components



RWA evolution (Phased-in; EUR billion)



Main impacts on capital (Phased-in; EUR mn)

	Impact vs4Q22	Impact (bp) vs4Q22	
Valuation adjustments	10	3	
Prudential provisions	10	3	
IFRS9	26	14	
IFRS17	41	19	
Risk-weighted assets	56	3	
Total earnings	111	37	
o/w retained	*44*	*15*	

RWA calculation method: STANDARD
100%

Fully-loaded CET1 ratio
17.4%
1Q23

Capital & Funding
Liquidity risk management

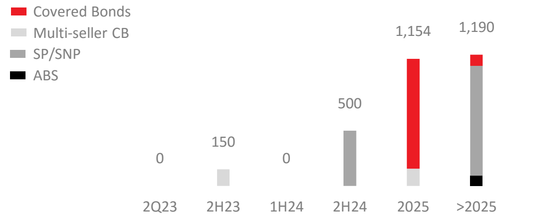
TLTRO repayments

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

TLTRO maturity calendar

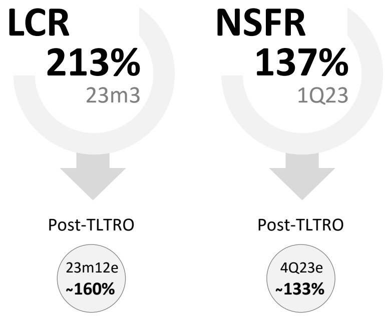
	Repayment date	Amount (EUR bn)	Status
TLTRO III.3 (03/2020)	03/2023	0.6	Repaid
TLTRO III.4 (06/2020)	06/2023	4.9	Pending
TLTRO III.7 (03/2021)	03/2024	0.6	Pending

Capital market funding maturity profile (EUR million)

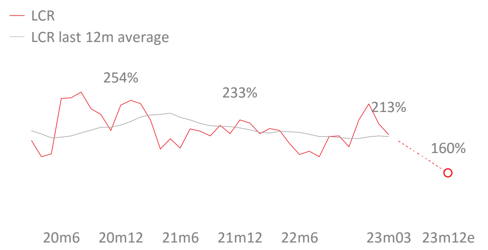


Bearable impact on ratios

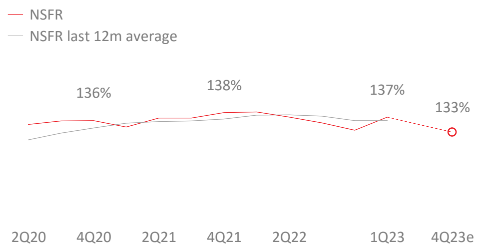
- LCR will reflect a significant impact from current levels. However, the expected landing point after TLTRO borrowing repayment results sufficient vs the regulatory limit, standing also above the corporate target.
- NSFR has already absorbed most of the repayment effect.



LCR% evolution



NSFR% evolution



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Capital & Funding
Funding plan

- Despite the repayment of most of the TLTRO in 2023, no additional funding needs other than those related to the management of MREL are estimated.
- In the baseline scenario, two transactions of bailinable debt instruments are projected; the first, already materialized at the beginning of 2023.

The transaction

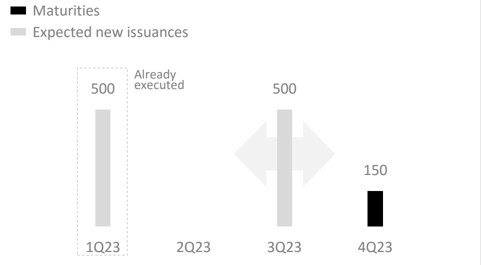
Inaugural Senior Preferred transaction representing Kutxabank's 3rd bailinable debt issuance since 2019.

The transaction aimed to build a management buffer over the MREL.

The bond offered was single A rating by three rating agencies (Moody's, Fitch and DBRS), thanks to the protection that the bank's debt and capital buffers provide to investors in the event of resolution.

Format	Reset Rate Ordinary Senior Notes
Issue rating	A3/A-/AL by M/F/Dbrs
Ranking	Ordinary Senior Notes
Size	EUR500mn
Issue date	01/23/2023
Settlement	02/01/2023
Tenor	5NC4
Re-offer spread	110bp
Listing/Gov law	AIAF/Spanish law

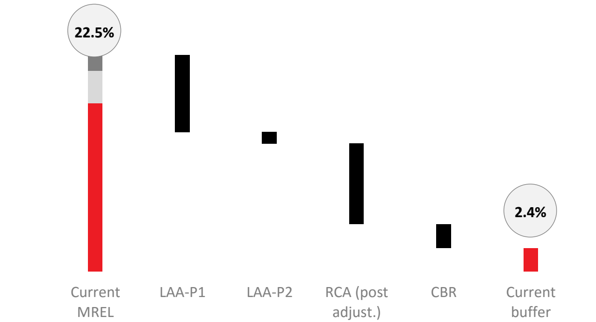
Debt maturities vs new issuances



MREL strategy

- The Group will keep working on designing 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: current position vs requirement



	Amount (EUR million)	% o/TREA
Current position	6,722	22.5%
o/w CET1	*5,222*	*17.5%*
o/w SNP	*1,000*	*3.4%*
o/w SP	*500*	*1.7%*
Loss Absorption Amount	2,745	9.2%
Recapitalisation Amount	2,745	9.2%
RCA post adjustments	2,507	8.4%
2022 MREL target	5,696	19.1%
2024 MREL target	5,998	20.1%
Current excess vs MREL-22	1,026	3.4%
Current excess vs Final target	725	2.4%

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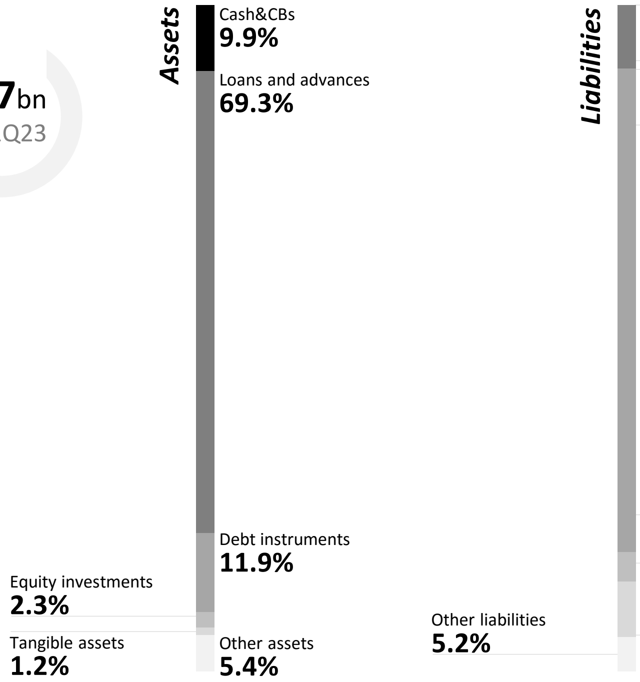
Balance sheet

Total assets
EUR**67**bn
1Q23



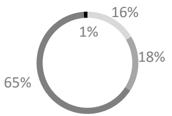
	EURbn	%
Retail & SME	39.1	81%
Non-FIN Corporates	2.8	6%
Public sector	5.7	12%
FIN Corporates	0.7	1%
TOTAL	**48.5**	**100%**

	EURbn	%
Shareholders' equity	5.9	94%
o/w Capital	*2.1*	*33%*
o/w Reserves	*3.7*	*58%*
Other comprehensive income	0.5	7%
Minority interests	ns	ns
Total Equity	**6.3**	**100%**

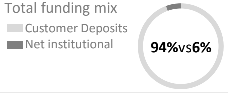
Institutional funding (1Q23)

	EURbn	%
Covered bonds	1.4	16%
o/w multi-seller CB	*0.3*	*4%*
SP/SNP	1.5	18%
ECB Funding	5.5	65%
ABS	0.1	1%
Subtotal Institutional	**8.5**	**100%**
Excess deposits on CBs	5.6	
Net institutional funding	**2.9**	
Pro-forma ECB net position	*-0.1*	

Institutional funding mix



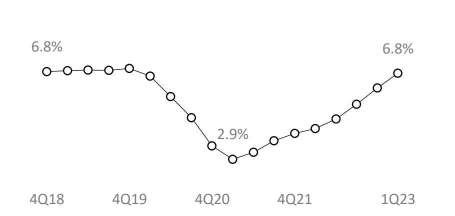
Total funding mix



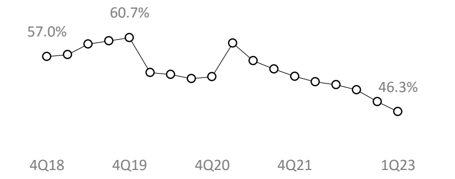
Annex
Key indicators

	1Q23	1Q22	1Q23 vs 1Q22	4Q22	1Q23 vs 4Q22
ROE	6.28%	3.98%	230 bp	5.76%	61 bp
ROTE	6.76%	4.26%	249 bp	6.10%	66 bp
ROA	0.55%	0.35%	20 bp	0.50%	5 bp
RORWA	1.22%	0.76%	46 bp	1.10%	12 bp
Cost to Income	46.33%	52.11%	-578 bp	48.26%	-193 bp
LCR	213.18%	221.35%	-8.17%	233.48%	-20.30%
NSFR	137.14%	138.61%	-1.47%	133.55%	3.59%
LtD	95.22%	100.65%	-5.43%	95.04%	0.18%
# of customers	2,338,888	2,392,591	-2.0%	2,345,738	-0.3%
# of employees	5,043	5,065	-0.4%	5,023	0.4%
# of branches	701	742	-5.5%	709	-1.1%
# of ATMs	1,477	1,570	-5.9%	1,491	-0.9%

ROTE% evolution



Cost to income% evolution



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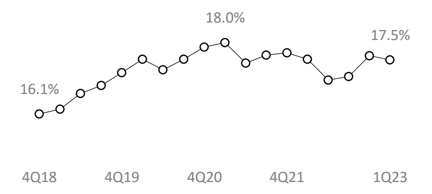
Annex
Solvency

	1Q23	1Q22	1Q23 vs 1Q22	4Q22	1Q23 vs 4Q22
Capital	2,060.0	2,060.0	0.0%	2,060.0	0.0%
Reserves	3,659.4	3,636.9	0.6%	3,610.4	1.4%
Retained earnings	44.3	30.0	47.3%	132.2	-66.5%
Prudential Coverage of NPE	-163.9	-152.8	7.3%	-154.1	6.4%
Minority interests	2.5	2.1	14.5%	2.0	23.7%
Valuation adjustments	461.4	472.7	-2.4%	456.1	1.2%
Intangible assets	-374.4	-349.3	7.2%	-366.8	2.1%
Deductions	-466.9	-480.6	-2.9%	-474.9	-1.7%
CET I capital	5,222.3	5,219.1	0.1%	5,264.8	-0.8%
Tier I capital	5,222.3	5,219.1	0.1%	5,264.8	-0.8%
Total capital	5,222.3	5,219.1	0.1%	5,264.8	-0.8%
RWA	29,843.0	29,795.4	0.2%	29,899.3	-0.2%
o/w Credit risk	*27,447.6*	*27,532.5*	*-0.3%*	*27,490.9*	*-0.2%*
CET I ratio	17.50%	17.52%	-2 bp	17.61%	-11 bp
Tier I ratio	17.50%	17.52%	-2 bp	17.61%	-11 bp
Total Capital ratio	17.50%	17.52%	-2 bp	17.61%	-11 bp
Leverage ratio	nd	8.35%	-	7.71%	-
Pro-forma: CET I ratio fully loaded	*17.45%*	*17.17%*	*-27 bp*	*17.21%*	*24 bp*
Pro-forma: Total Capital fully loaded ratio	*17.45%*	*17.17%*	*-27 bp*	*17.21%*	*24 bp*
Pro-forma: Leverage fully loaded ratio	*nd*	*8.20%*	*-*	*7.56%*	*-*
MREL	22.53%	22.53%	165 bp	20.95%	157 bp

CET1% evolution (Phased-in)



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