

# Fixed Income Investor Presentation ●

September 2025



01

**Kutxabank  
Group at a  
glance**



02

**Business  
activity**



03

**2025-2027  
strategy**



04

**Asset  
quality**



05

**Capital,  
Liquidity &  
funding**



# Fixed Income Investor Presentation ●

Kutxabank  
Group at a  
glance



# Business model

A singular case in the Spanish financial system

Remarkable financial strength

**CET1  
Phased-in**

**19.7%**  
2Q25

Strong solvency based on 100% core capital and very healthy liquidity position

**P2R<sup>(1)</sup>**

**1.2%**

#1 in Spain  
#3 in Europe

Highly conservative risk standards and consistently prudent management policies reflected in one of the lowest capital requirements in Europe

Outperforming asset quality and Low-risk profile

<b>NPL</b>	<b>1.1%</b>	Spanish lowest
<b>Cov</b>	<b>123%</b>	Spanish highest
<b>Texas</b>	<b>19%</b>	Best-in-class



<sup>(1)</sup> P2R: supervisory Pillar II requirement assigned to Kutxabank Group according to the latest ECB's SREP (Supervisory Review and Evaluation Process) decision regarding capital requirements applicable from 1 January 2025 onwards.

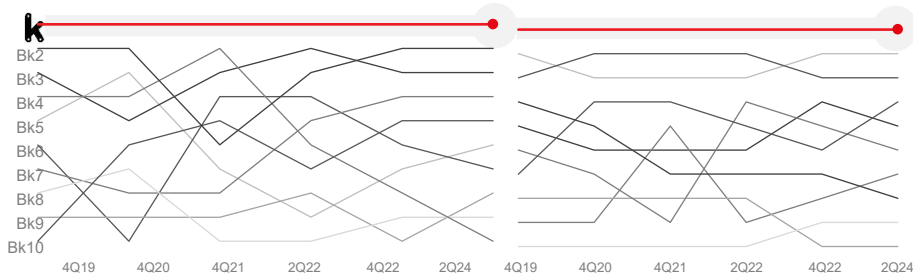


# Business model

Also recognized within the sector

## #1 by FL CET1%

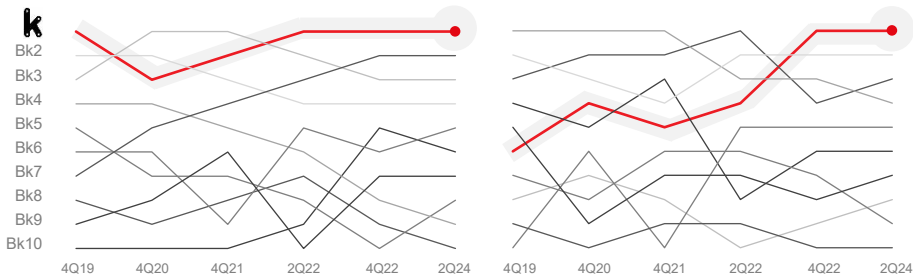
## #1 by Leverage%



Relative position 2024 EU-wide Transparency Exercise

## #1 by NPL%

## #1 by Efficiency%



Rankings are based on public information from the 10 significant banks in Spain directly supervised by the ECB

# Business model

A sustainable and responsible banking model

Kutxabank Eragin (Sustainability Area) bolsters a transversal integration of the ESG factors into Kutxabank's strategy

# E

ESG principles are in the institution's DNA



# S



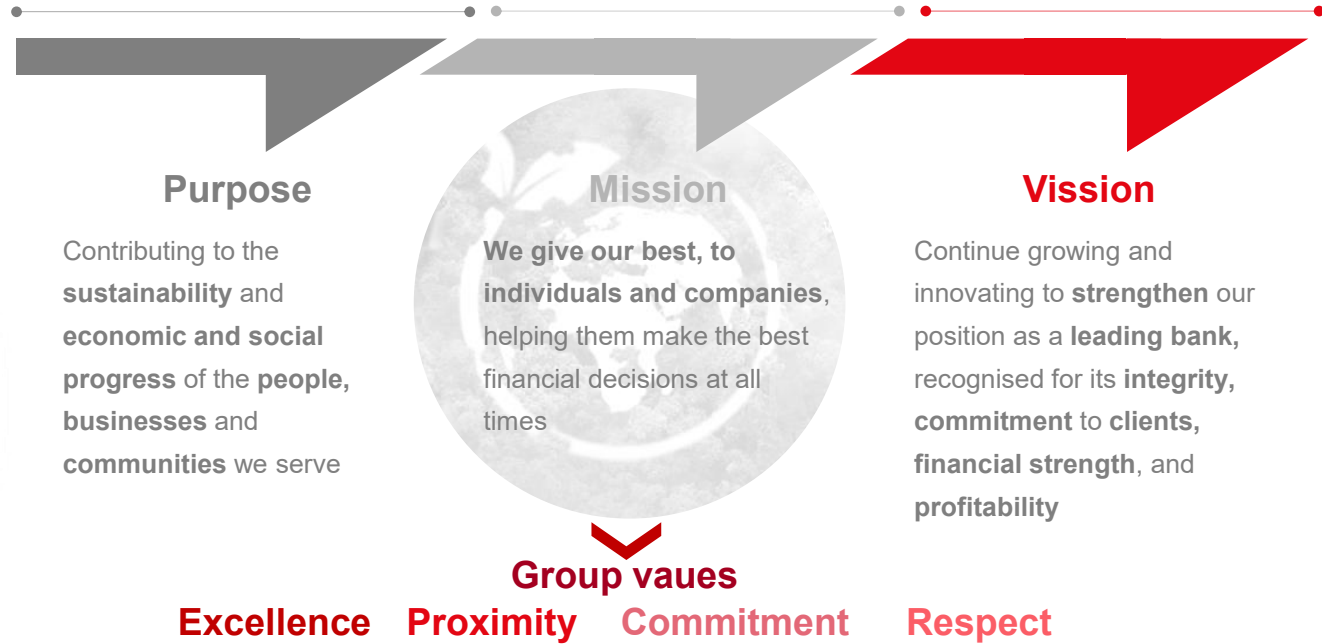
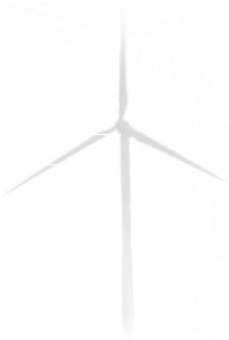
# G





# Business model

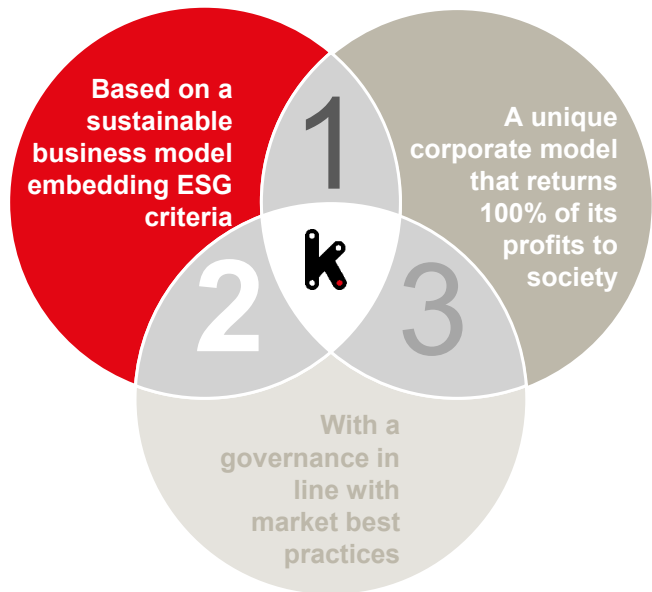
As reflected in our **purpose, mission, vision and values**



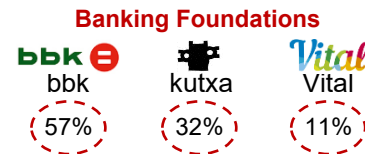
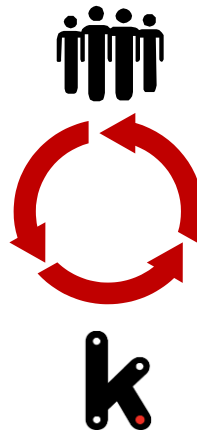


# Business model

With a strong historical **commitment to social development**



Proceeds from Kutxabank's profitability serve the long-term viability of the business by strengthening the Bank's solvency and **boosting socially cohesive and economically efficient projects**



**100% of the shareholders** are banking foundations that **invest all their dividends back into society**



# Business model

## Geographic presence

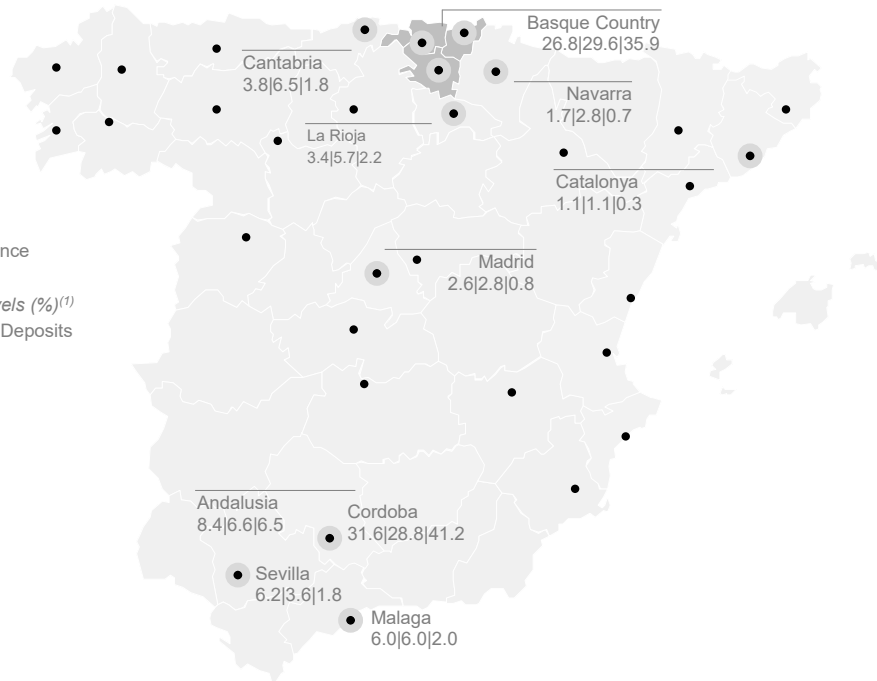
A retail-focused Banking Group concentrated in the wealthy region of the Basque Country, with a selective presence in the rest of the Spanish market

Local customer proximity-oriented model

Geographic presence

- Some presence
- Significant presence

Market share levels (%)<sup>(1)</sup>  
Branches|Loans|Deposits



<sup>(1)</sup> Data as of March 2025.

# Key figures

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

## Structural indicators

Total assets (EURbn)	68
Loans to customers (EURbn)	50
Customer funds (EURbn)	94
Business volume <sup>(2)</sup> (EURbn)	144
Equity (EURbn)	6
Employees	5,127
Branches	620
Clients (million)	2.3
Digital clients (%)	67
ATMs (units)	1,319

## Ratings<sup>(3)</sup>

Moody's | Fitch | DBRS

**Moody's** **FitchRatings** **DBRS**  
A3 (Positive) | A- (Positive) | A (Stable)

Sustainalytics

SUSTAINALYTICS  
Negligible Risk



## KPIs / KRIs

### Income statement (H125, EURbn)

Core revenues	0.9
Net attributable income	0.3

### Profitability and efficiency (%)

Cost to Income	41.4
RoA	0.9
RoTE	10.7
RoRWA	2

### Asset quality (%)

NPL	1.1
Coverage	123.1

### Solvency (%)

CET1 Phased-in   FL	19.7   18.3
TC Phased-in   FL	19.7   18.3
LR Phased-in   FL	8.3   8.3
MREL   Requirement	24.6   19.8

### Liquidity (%)

LCR	169.4
NSFR	141.5
LTD	91.6

<sup>(1)</sup> Data as of June 2025 <sup>(2)</sup> Corresponds to total customer funds plus loans to customers (gross) <sup>(3)</sup> Credit rating for Senior unsecured debt instruments and Long-Term Bank deposits

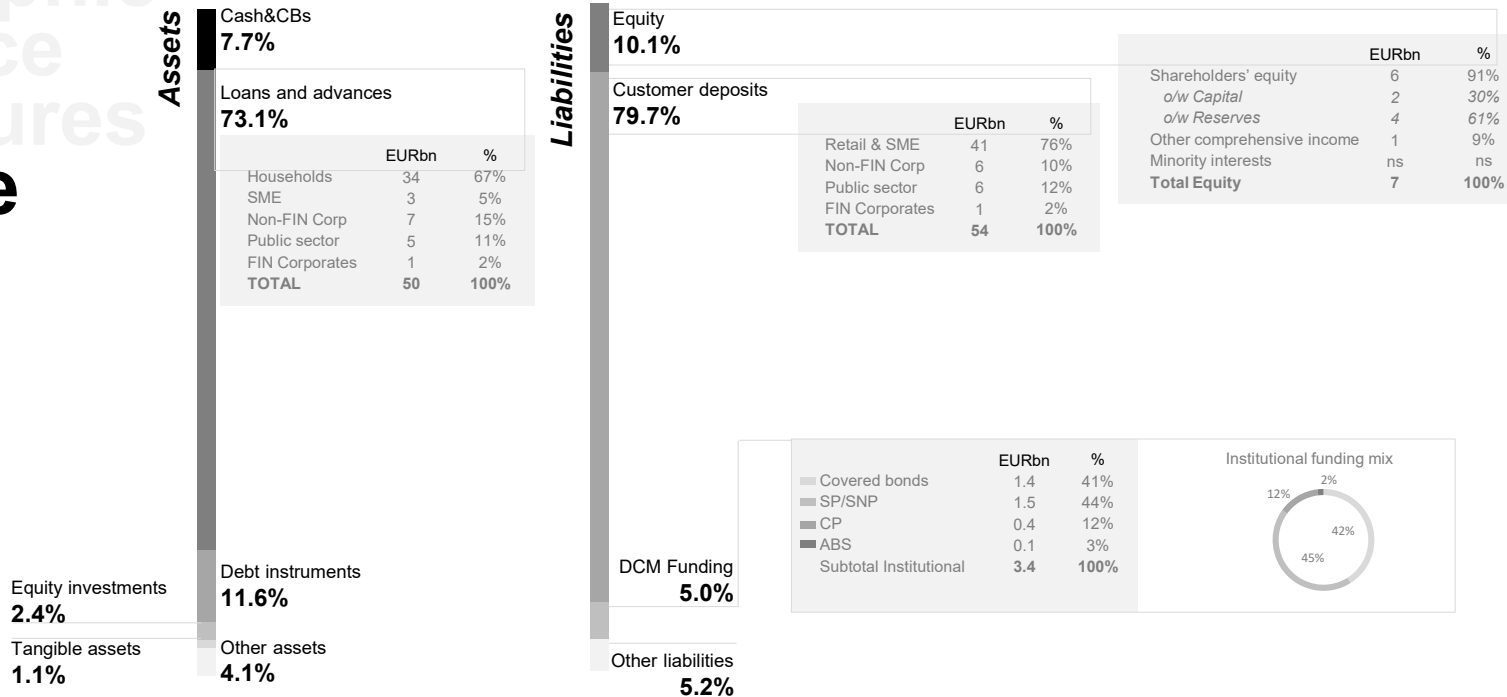


Business model  
Geographic presence  
Key figures

# Balance sheet

**EUR68bn**  
1H25

Total assets<sup>(1)</sup>



(1) Data as of June 2025



Business model

Geographic presence

Key figures

Balance sheet

**Business volume**

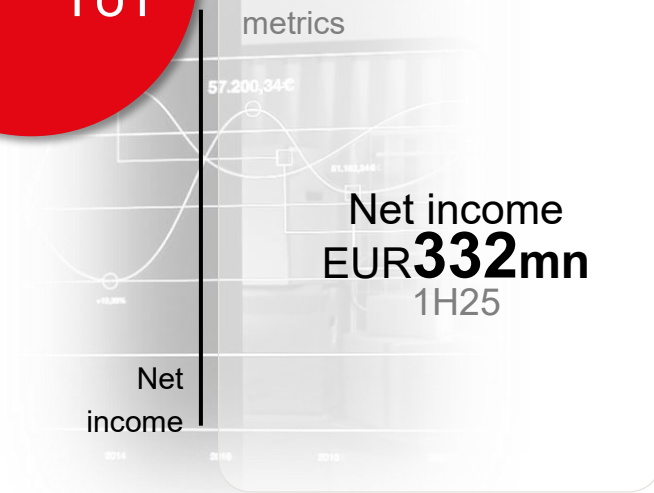
Sustained volume growth over time with a very positive contribution from the bank's strategic business lines



Business volume



Strong growth in business volumes and net income, coupled with continuous improvement in asset quality metrics



<sup>(1)</sup> Business volume includes net loan book (retail and wholesale) and customer funds (customers deposits and off-balance sheet funds). Data as of June 2025.



Business model  
Geographic presence  
Key figures  
Balance sheet  
Business volume

# Asset quality



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



Business m  
Geographic  
presence  
Key figures  
Balance  
sheet  
Business  
volume  
Asset  
quality

New **Territorial  
Headquarters** in Madrid

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

Launch of **Plan Berritu**  
(revamp of branch network)

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

Launch of **Finnk**

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

Acquisition of 63% of  
**Talde**

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

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

**Latest corporate  
developments**

Business model  
Geographic  
presence  
Key figures  
Balance  
sheet  
Business  
volume  
Asset  
quality  
**Latest corporate  
developments**

Distribution of an **extraordinary**  
dividend in kind<sup>(1)</sup>

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

*Ordinary*  
pay-out  
**60%** + **EUR 400**  
**million**  
*Extraordinary*  
dividend

<sup>(1)</sup> EUR 400 million in Iberdrola shares. The extraordinary payment was announced to the market on 18 March 2025



### Merger by absorption

Acquisition of all assets, rights and obligations by universal succession

### Unification brand strategy



Extinction via dissolution

# Latest corporate developments

## Process launched to complete the integration and maximise synergies

### Main benefits of the transaction

Corporate and organisational simplification

Improvement of the interoperability of the service to clients

Homogenisation of the commercial model and policy

Completion of the integration process and its synergies (operational, technological, commercial, etc.)

Improvement of resolvability

### Limited integration costs and synergies

### Main milestones of the Merger and Integration Process Roadmap

#### 30 April 2025

Agreement by the 2 Board of Directors of the Merger Project Request for authorisation to the Ministry of Economy (6 months deadline for reply)

#### November 2025

Completeness of the merger deed (corporate integration) Communications and registration

#### 1Q26

Completed operational and technological integration

<sup>(1)</sup> Cajasur bank is already owned 100% by Kutxabank.

# Fixed Income Investor Presentation ●

Business  
activity

## Business volume & commercial activity

**Business volume** evolution reflects the bank's **commercial dynamism** and strong performance in **strategic growth initiatives**



**Mortgages new production**

Acceleration in residential mortgage lending



**Insurance business**

66k new insurance policies



**Consumer lending new production**

Consumer lending extends its upward trend



**Business volume**

Strong growth supported by the favourable evolution of both lending and customer funds



**Wholesale banking**

Growth in Corporate banking & SMEs loan book



**Clients**

Improvement of net customer growth trend comparing to past periods



**Wealth management business**

Strong performance which is reflected in the rising trend of fees



**Digitalization**

Investments in digital solutions boost client growth and revenue



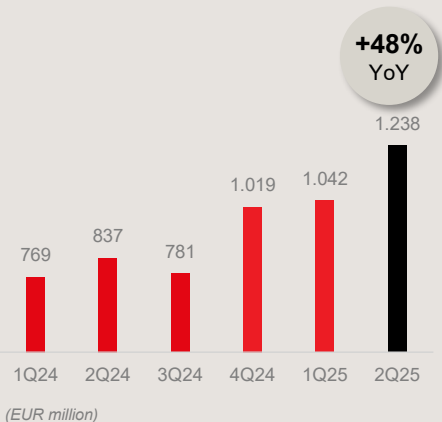
## Business volume & commercial activity

### Strong commercial activity

# Retail banking

Record growth in new mortgage production and the success of the campaign to capture payrolls stand out

Acceleration in residential mortgage lending, supporting growth in value customers and preserving the credit risk profile



**New consumer lending** also reflects sustained and robust growth

**+5%**  
YoY

Positive evolution of customer funds mainly driven by **Mutual funds** growth

**+12%**  
YoY

Hipotecas Kutxabank

Casas más eficientes, hipotecas más eficientes.

Elige una vivienda sostenible\* o mejora la eficiencia energética de tu casa\*\* y tendrás ventajas extra en tu hipoteca.

**Kutxabank**  
Trae tu Seguro y te bajamos el precio

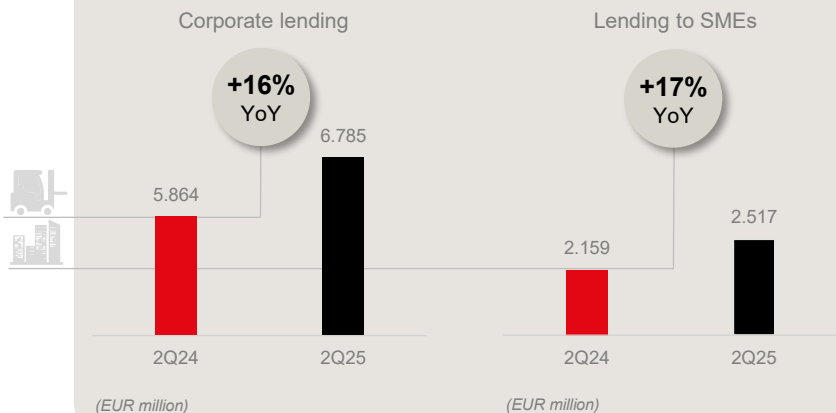
Promoción válida para contrataciones desde el 15/06/2025 hasta 31/06/2025.

(1) Data as of June 2025

## Business volume & commercial activity

The decline in interest rates reignites investment activity and allows to **extend market shares in wholesale segments**

Significant business volume growth in Corporate and SME segments succeeding beyond internal guidance



### Residential developments

+71% more dwellings financed vs. 2Q24

3k  
2Q25

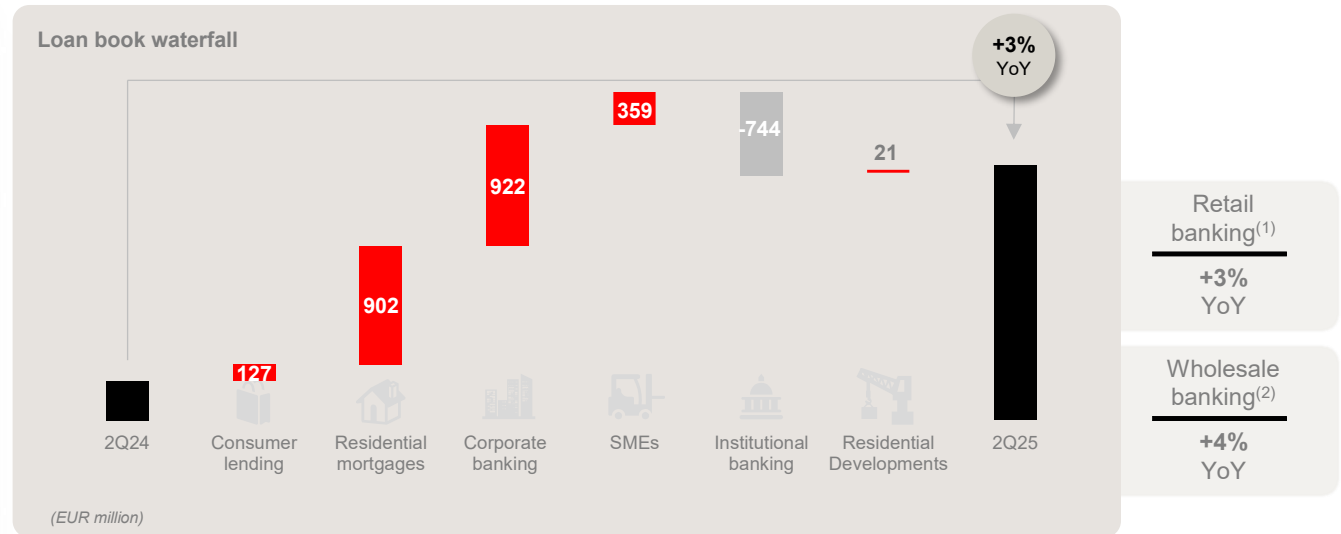
### Financing solutions

Increasing number of transactions in the pipeline, setting an attractive revenue stream through structuring fees, with close to 900MM€ of new financing signed in 1H25

Wholesale  
banking

## Business volume & commercial activity

### Loan-book growth intensifies in 2Q25 with contribution from strategic segments



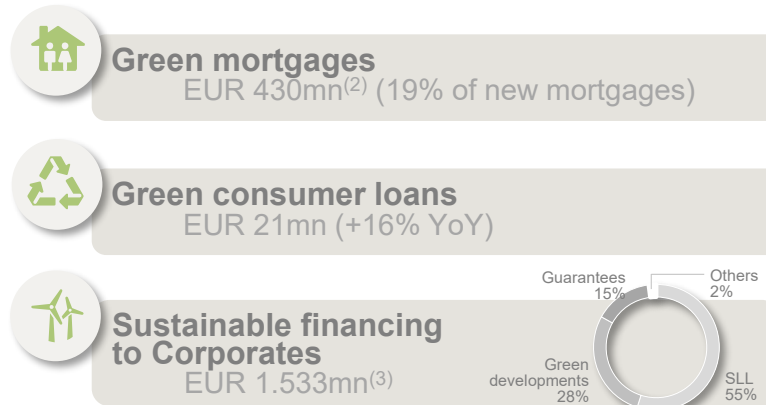
<sup>(1)</sup> Retail banking includes consumer loans and mortgages. <sup>(2)</sup> Wholesale banking includes Corporate Banking, SMEs, Institutional Banking and Residential Developments.

# Expanding our positive social & environmental impact

Top 1% of the world's best companies



**EUR2,033mn**  
New sustainable financing in 1H25<sup>(1)</sup>  
+38% vs 1H24



Latest developments in sustainability

New guarantee agreements signed with EIF, backed by the InvestEU, to **channel financing** towards sustainability and digitalization

Integration of the social angle and creation of a consolidated Framework (“**Green, Social and Sustainability Bond Framework**”), allowing the Bank to align its funding plans with strategic objectives in terms of sustainability

Acknowledgment by the ECB of Kutxabank’s **continuous progress** in the integration of climate and environmental risks

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

<sup>(1)</sup> Green mortgages, social mortgages, consumer loans and corporate financing. Classification of sustainable products based on internal criteria developed in the internal Sustainable Financing Framework <sup>(2)</sup> Of which EUR 48.1mn are also social mortgages <sup>(3)</sup> Of which EUR 155mn are social financing.

## Key developments in digitalization

**Digital clients** account for over **67%** while digital channels account for **59% of sales**



### Digital indicators



#### Digital sales in different products

Pension plans	Investment funds
<b>72%</b>	<b>58%</b>
Mortgages	Card business
<b>94%</b>	<b>39%</b>
Consumer	Insurance
<b>85%</b>	<b>39%</b>

### Latest developments and solutions in digitalization



Continuous **improvements and upgrades** of the digital banking model



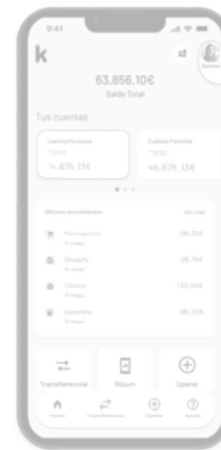
Approval of **BenetanTEK IT Plan**



**Immediate transfers**



Launching of '**Kide**', an artificial intelligence based chatbot



# Fixed Income Investor Presentation ●

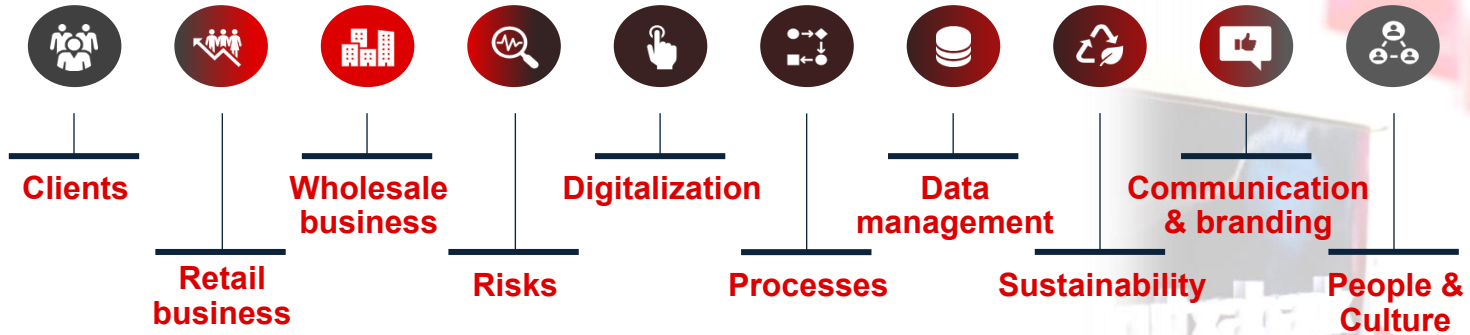
# 2025-27 Strategy



# Strategic plan 2025-2027, *Benetan*

10 strategic priorities to deliver growth and impact...

# Benetan '27





# Strategic plan 2025-2027, *Benetan*

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



## Strategic plan 2025-2027, *Benetan*

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

**2025  
-  
2027**

### Main targets 2027

Business volume	EUR150bn
CET1 ratio	>18%
Pay-out	60%
Cumulative dividend	EUR1bn
NPL ratio	<1.4%
Cost-to-income	<50%

Growing the client base & offering an outstanding customer service



**>100k**  
Net new individual clients

Speed up growth in SMEs & Corporate lending segments



**Double-digit growth**  
Wholesale banking lending driven by SMEs

Boost growth in Wealth Management



**EUR50bn**  
AuM

Acceleration of technology and digital transformation



**>EUR600mn**  
Investment in digital transformation

Commitment to sustainability



**EUR10bn**  
New sustainable financing

Better company to work in



**>450** New hires  
**>100** Tech profiles



# Strategic plan 2025-2027, *Benetan*

...with a focus on **sustainability**, as reflected in **KPIs and key targets**



**Sustainable business development and growth**

## 2025-2027 KPIs and key targets

**Sustainable financing**

**EUR10bn**

New sustainable financing to be mobilised in the period 2025-2027 (x2 vs. 2022-2024)

**Reducing financed carbon footprint**

**▼10%**

**Make progress towards 2030 decarbonization targets:**  
Energy -30%  
Oil & Gas -20%  
Cement -10%  
Steel -10%  
Coal ~0%  
Mortgage portfolio -10%

**Sustainable product range**

**>1 yearly**

New sustainable banking products to be launched in the period 2025-2027

**Boosting social actions**

Reforestation  
Financial education

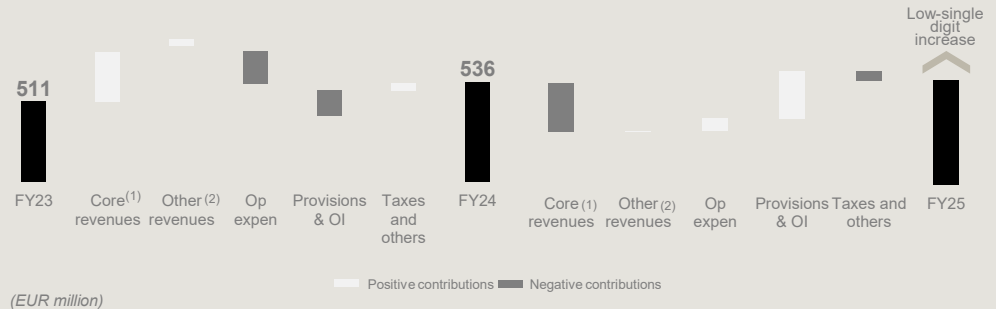
100% of Kutxabank's own forests to be gradually replanted. Promoting financial education for youth



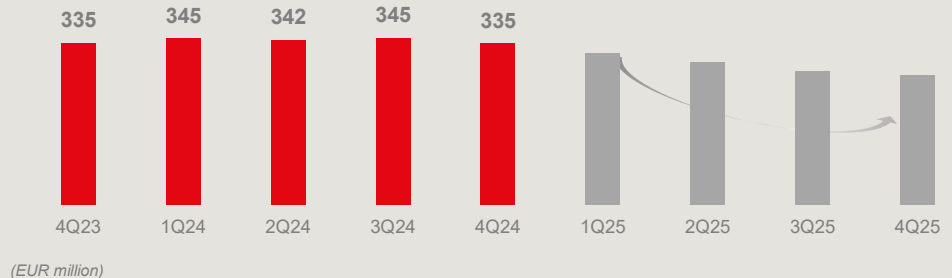
# 2025 Outlook

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

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



NII outlook



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



## FY25 guidance and targets

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

# Fixed Income Investor Presentation ●

# Asset quality

# Unquestionable strength in asset quality

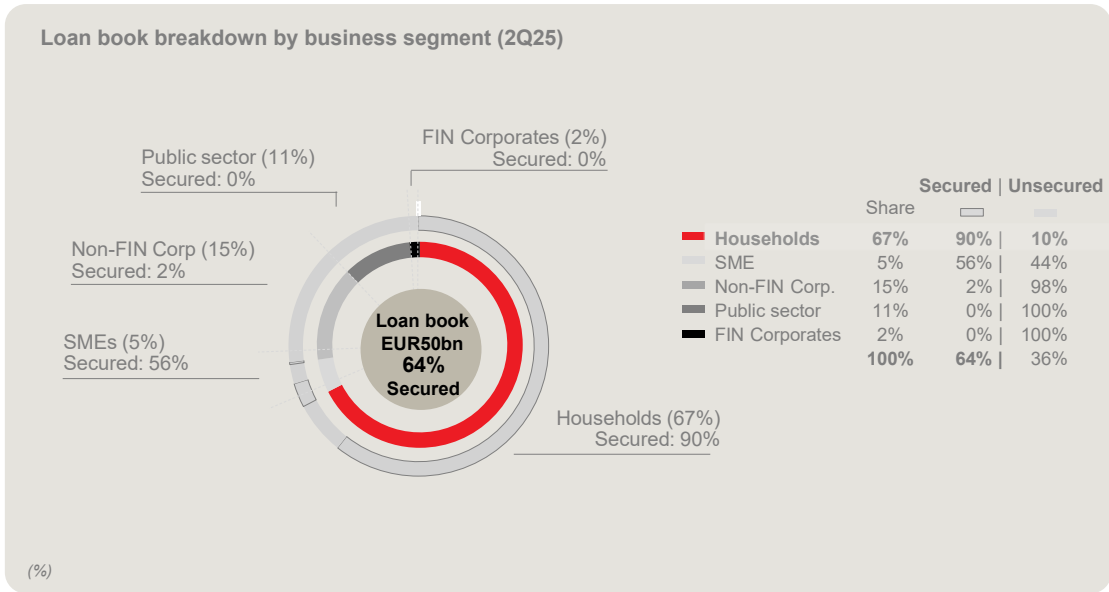
Robust **low risk profile** sustained by a **high share of secured lending**

The bank implements consistently **prudent lending policies and highly-conservative risk standards.**

Kutxabank's **balance sheet structurally relies on secured lending, mainly to households**, which shows a more resilient trend vs other segments.



**Prudent underwriting**  
and focus on residential mortgages

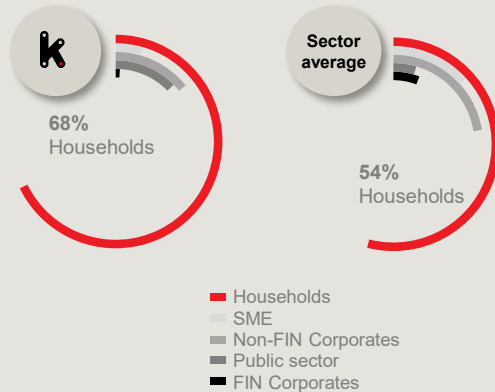




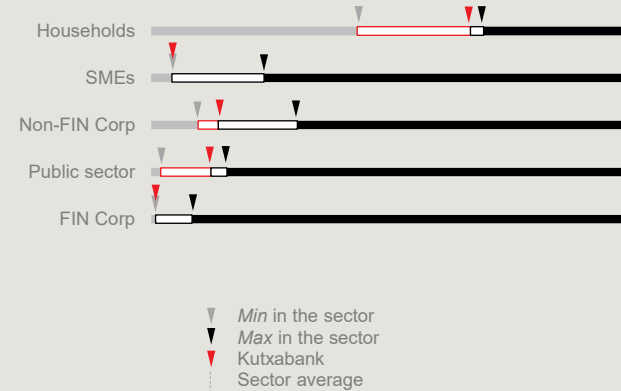
# Unquestionable strength in asset quality

Among the **largest relative exposure to households**, mainly **secured**

Distribution of the loan portfolio segments vs sector <sup>(1)</sup>



Distribution of the loan portfolio segments vs sector <sup>(1)</sup>



(%)

(%)

<sup>(1)</sup> Sector average obtained from information published in the EBA-wide transparency exercise 2024. Data as of 2Q24 in both cases to make them comparable.



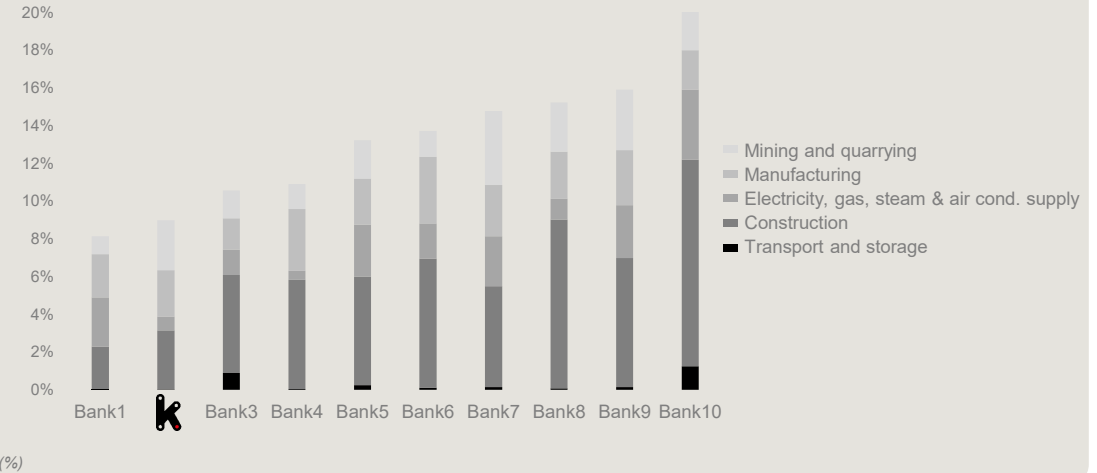
## Unquestionable strength in asset quality

### One of the lowest relative exposure to GHG intensive sectors

According to the data collection exercise carried out by the EBA in the context of recent EU-wide transparency exercise, Kutxabank has the **second lowest exposure to GHG intensive industries in the Spanish banking sector.**



Breakdown of GHG intensive sector exposure as % of Total Loan book <sup>(1)</sup>



<sup>(1)</sup> Data as of 2Q24, based on the information published in the EBA-wide transparency exercise 2024.



## Unquestionable strength in asset quality

**Growth** in business volumes is **coupled with** a continuous **improvement in asset quality**

Doubtful loan stock continue to fall

**1.1%**  
NPL ratio 2Q25

Consistently better asset quality than sector

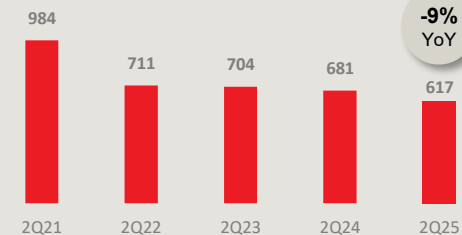
**-197bps**  
vs sector<sup>(2)</sup>

Building an extraordinary level of coverage

**123%**  
2Q25

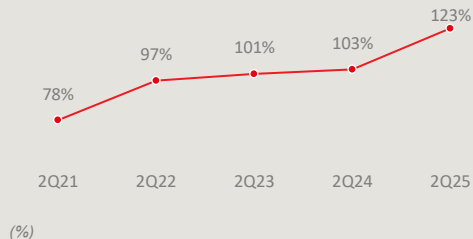
Good asset risk profile  
enhanced by **ample**  
**provisioning level**

NPL<sup>(1)</sup> stock evolution



(EUR million)

NPL coverage ratio evolution



(%)

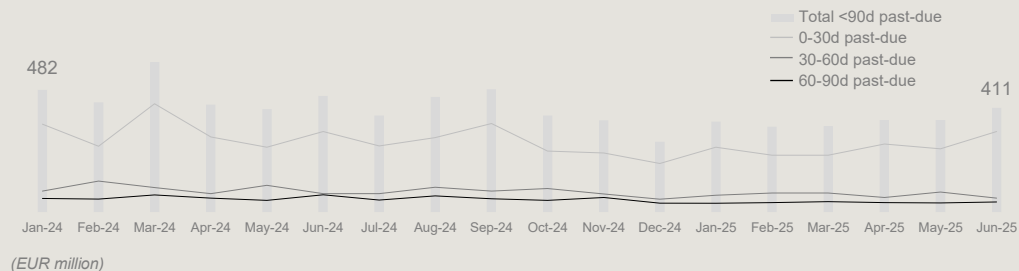
<sup>(1)</sup> Doubtful loan stock includes contingent risks <sup>(2)</sup> Source: latest available information published by BoS (Mayo 2025).

# Stock of doubtful loans continue to decline

## Stock of NPL<sup>(1)</sup> evolution in 1H25



## Evolution of <90 days past-due balances during the last 12 months (2Q25)



## Risk migration (2Q25 vs 1Q25). Loans and advances by segments and stages

	Q				Q vs Q-1			
	S1	S2	S3	Cov	S1	S2	S3	Cov
Households	95%	4%	1%	94%	0.3%	-0.2%	-0.1%	+8%
Non-FIN Corporates	93%	5%	2%	188%	2.0%	-1.9%	-0.1%	-16%
o/w SME	79%	16%	5%	173%	1.3%	-1.0%	-0.4%	-14%
Public sector	100%	0%	0%	ns	0.0%	-0.0%	0.0%	-
FIN Corporates	98%	2%	0%	ns	-1.5%	+1.5%	0.0%	-

(%)

<sup>(1)</sup> Doubtful loan stock includes contingent risks. Contingent risks were up EUR0.7 million in the first half of year. <sup>(2)</sup> WD: Write-downs.



## Lending to Commercial Real Estate

Exposure exclusively focused on the ultimate goal of residential mortgage origination

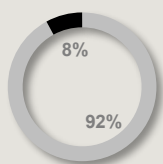
Exposure to commercial real estate as of June 2025

Gross  
EUR0.55bn  
99.1%  
secured

Cov  
19%

Net  
EUR0.45bn

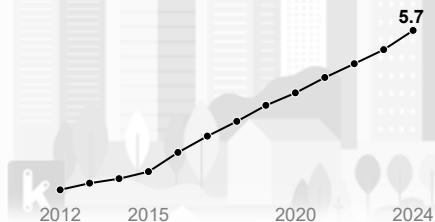
OC<sup>(1)</sup>  
1.82x



■ NPL ■ Performing

The new portfolio  
RED credit exposure originated since 2012<sup>(2)</sup>

Cumulative amount granted since 2012 so far (EUR billion)



Gross  
EUR429Mn  
100% secured  
>75%  
of the  
back book

NPL  
0.6%

Healthy exposure based on lending to Real Estate developers with a long track record of performance

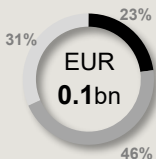
<sup>(1)</sup> OC reflects the ratio between the present value of collateral and net credit exposure. <sup>(2)</sup>2012 is the year in which Kutxabank was founded following the merger of the former Basque savings banks.



# NPAs in detail

## Foreclosed asset (FA) breakdown by origin (2Q25)

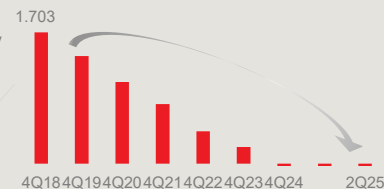
	Gross	Provisions	Cov%	NAV
Developers	749	736	98%	13
Residential	76	51	66%	26
Others	81	63	78%	18
<b>TOTAL</b>	<b>906</b>	<b>849</b>	<b>94%</b>	<b>57</b>



(EUR million)

## Total NPA: FA + NPL (2Q25)

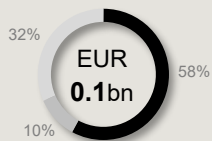
	Gross	Provisions	Cov%	NAV
Total NPLs	617	760	123%	0
FA	906	849	94%	57
<b>TOTAL</b>	<b>1,523</b>	<b>1,609</b>	<b>106%</b>	<b>-86</b>



(EUR million)

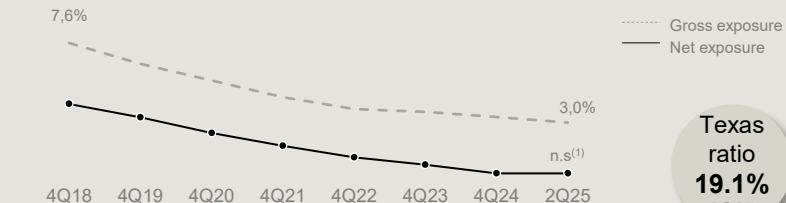
## FA breakdown by type of asset (2Q25)

	Gross	Provisions	Cov%	NAV
Finished properties	131	98	75%	33
Ongoing developments	60	60	100%	0
Land	635	629	99%	6
Others	81	63	78%	18
<b>TOTAL</b>	<b>906</b>	<b>849</b>	<b>94%</b>	<b>57</b>



(EUR million)

## NPA % YoY evolution



**Texas ratio**  
**19.1%**  
2Q25

%

(1) Not significant.

# Fixed Income Investor Presentation ●

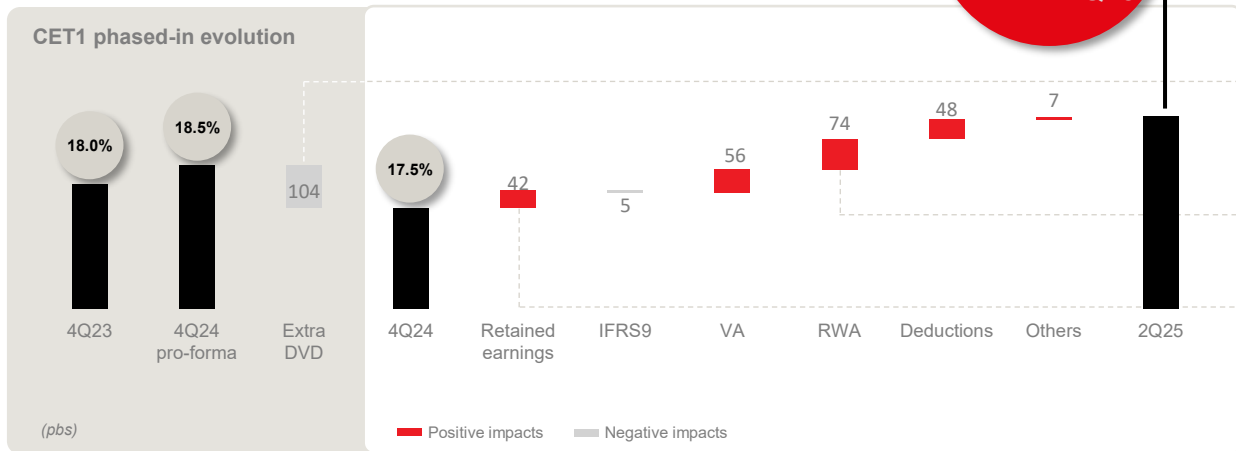
## Capital, Liquidity & Funding



# Solvency

Significant **improvement in capital ratios** thanks to a more granular approach that allows **capturing and leveraging the quality of the portfolio**

CET1 phased-in  
**19.7%**  
2Q25



### Extraordinary dividend

Kutxabank's financial strength allows for significant distributions while maintaining a robust 17.5% CET1

### CRR impact

Significant reduction in RWAs despite the inflation driven by the loan book growth

**Retained earnings** contribute +42 bps after deducting the ordinary 60% pay-out

# MREL

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

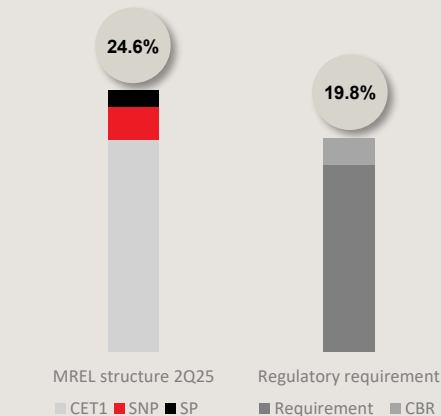
MREL

**24.6%**  
2Q25

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

Although no subordination requirement applies, in the building blocks of MREL Kutxabank will seek to maintain at all times a level of subordination sufficient to provide the necessary support for the quality of the risk currently assumed by bondholders and depositors with a principle of reasonable proportionality.

MREL position and structure as of 2Q25



(% RWA)

	Amount (EUR million)	% o/TREA
Current position	7,454	24.6%
o/w CET1	5,954	19.7%
o/w SNP	1,000	3.3%
o/w SP	500	1.7%
Loss Absorption Amount	2,783	9.2%
Recapitalisation Amount	2,783	9.2%
RCA post adjustments	2,463	8.1%
2025 MREL requirement	6,002	19.8%
Current excess vs req.	1,452	4.8%

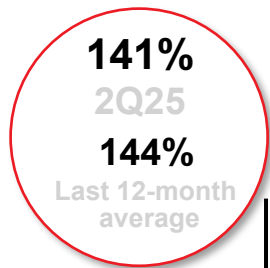


# Liquidity & funding

Comfortable liquidity metrics, well above regulatory levels



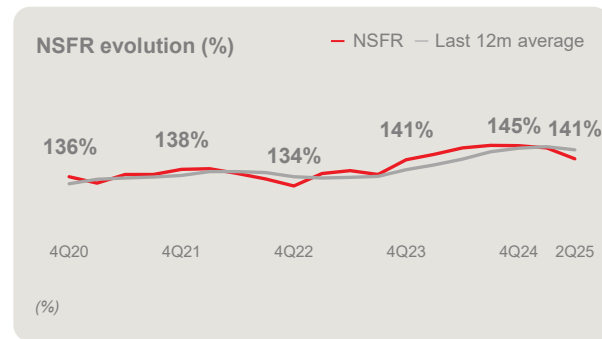
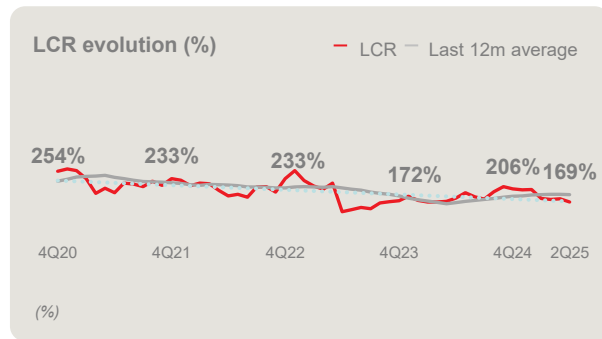
**LCR**



**NSFR**



**LTD**



## Liquidity & funding

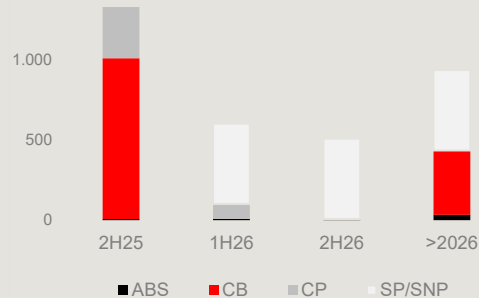
### Funding plan

Funding plan in the coming quarters will focus on the management of existing debt maturities and the monitoring of the evolution of the MREL management buffer, as 2025-26 period will require to deal with 2-step implementation of the counter-cyclical buffer and bail-inable debt instrument call dates.

Current expectation for 2025 commercial gap points toward a moderately negative liquidity contribution due to sustained volume growth, which is expected to accelerate in the coming years, as foreseen in the new Strategic Plan.

Based on the above Kutxabank expects a new issuance in the coming quarters.

#### Wholesale funding maturities



(EUR million)

#### Outstanding bail-inable debt instrument (2Q25)

ISIN code	Format	Amount (EURbn)	Maturity Date	Call Date	MREL Disqualification
ES0243307016	SNP	0.5	10/2027	10/2026	10/2026
ES0343307023	SP	0.5	02/2028	02/2027	02/2027
ES0343307031	SNP	0.5	06/2027	06/2026	06/2026

#### Outstanding tradeable covered bonds (2Q25)

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

# Liquidity & funding

## Aligning funding plans with sustainability strategy: “Green, Social & Sustainability Bond Framework”



### 1. Use of Proceeds

**Green Assets**

- Green buildings
- Renewable energy
- Clean Transportation

**Social Assets**

- Access to Essential services (Health & Education)
- Affordable housing
- Employment generation
- Socioeconomic advancement and empowerment



### 2. Evaluation & Selection

The Project Evaluation and Selection process will ensure proceeds from Kutxabank’s Sustainable Bonds are allocated to Eligible Assets

The Bank has formed a Sustainable Bond Committee (SBC) to oversee the evaluation and selection process.



### 3. Management of Proceeds

Kutxabank will adopt a **portfolio approach**.

The entity will monitor and track net proceeds ensuring that the outstanding SB balance remains below the total value of Eligible Assets in the Portfolio.

Kutxabank commits to allocating the full amount of SB to the Eligible Assets Portfolio within 24 months of each bond issuance.



### 4. Reporting

**Allocation Reporting** will be available to investors until bond maturity and updated for any material changes affecting Eligible Assets.

**Impact Reporting:** Kutxabank will provide an impact report on expected environmental outcomes for each eligible category until bond maturity, including relevant data and impact assessment methodology

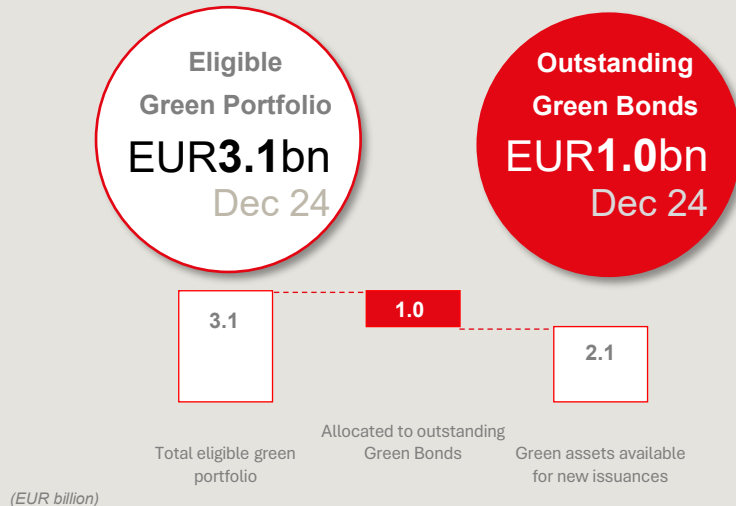
New in the Green, Social & Sustainability Framework

## Liquidity & funding

# Green Bond Reporting

### Breakdown of eligible green portfolio

Total eligible green portfolio vs. assets available for new issuances (Dec24)



**100% of the Proceeds**  
already allocated...

**EUR2.1bn of green assets available for new issuances**

**Additional EUR2.5bn<sup>(1)</sup> of social assets available for new issuances** (EUR1.95bn of VPO-social housing financing, EUR0.4bn of financing to SMEs and EUR0.2bn of financing to Microenterprises)

**EUR 4.6bn of Total eligible assets available for new issuances** under the Green, Social & Sustainability Bond Framework

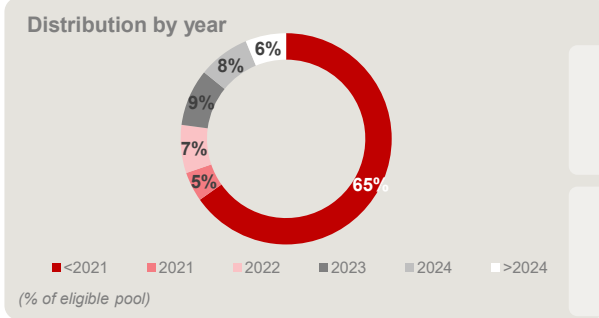
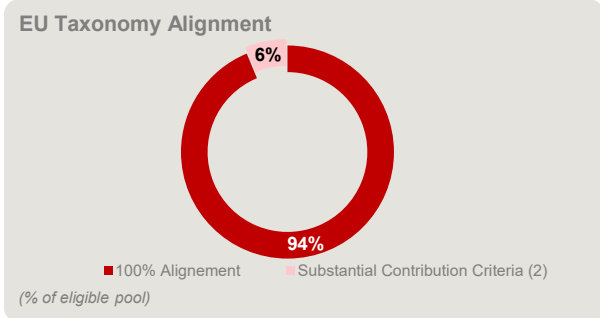
(1) The EUR0.6bn of loans to SMEs and Microenterprises fall within the category of "Employment generation".



# Liquidity & funding

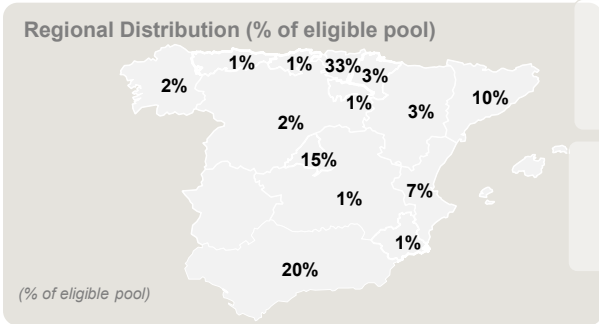
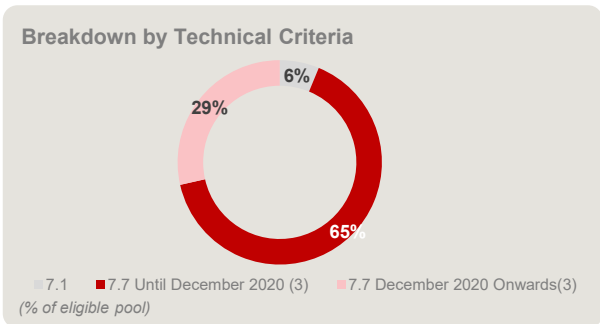
## Green Bond Reporting

### Distribution of eligible green portfolio



Total amount (EUR Mn) : 3,074

Loans (#): 19,894



Average Balance (EUR Thousands): 155

WAL (years): 23,7

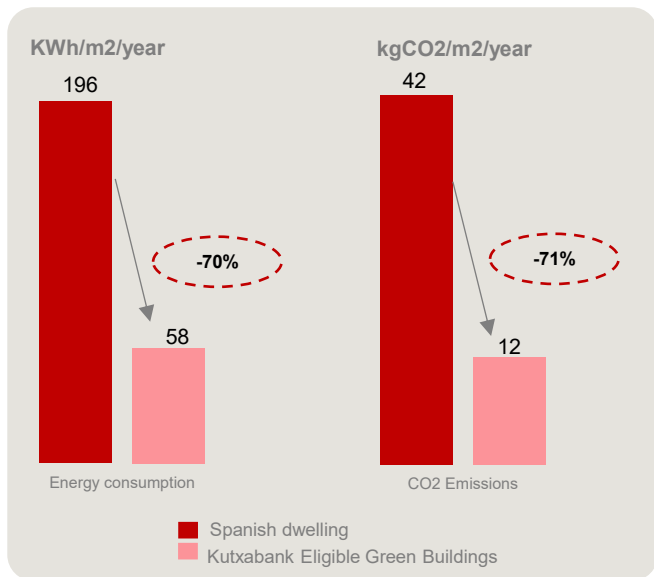
(1) Data as of December 2024. (2) Operations that are not 100% aligned because, although they meet the technical criteria of the taxonomy, compliance with the SDGs and social safeguards cannot be guaranteed (3) 7.1 Constructions of new buildings, 7.7 Acquisition and ownership of buildings, 7.7.1 Buildings built before 31 December 2020 with an Energy Performance Certificate equal to A and/or belonging to the top 15% and 7.7.2 buildings built after 31 December 2020.



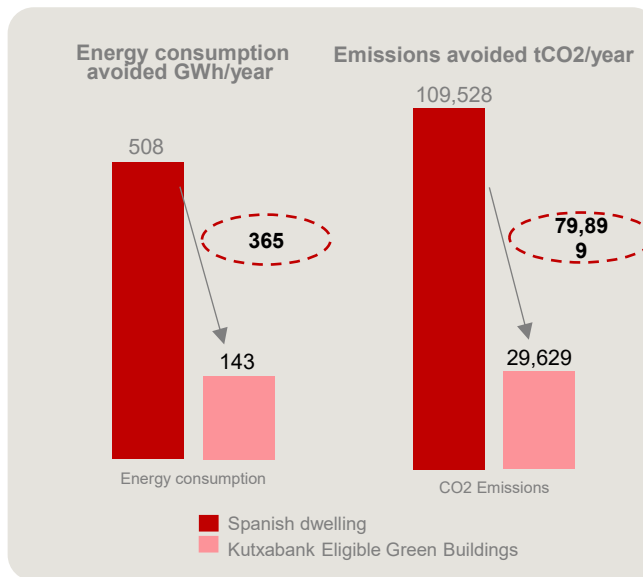
# Liquidity & funding

## Green Bond Reporting - Environmental impact

Average energy consumption & GHG Emissions



Average energy consumption & GHG Emissions



...Supporting the transition to a low-carbon economy

Total Impact per €1 M invested



Energy savings



0.37 GWh/EURMn

Average of energy consumption avoided per EUR Mn invested

CO2 Emissions Savings

79.9 tCO2e/EURMn

Average of GHG emissions avoided per EUR Mn invested

# Liquidity & funding

## Covered Bond Programme - Overview

New legal framework that introduces relevant aspects that enhance the product quality

### Issuer/ Guarantor

Kutxabank S.A.

### Primary Assets <sup>(1)</sup>

- i. Loans secured by residential properties up to the 80% of the value of the pledged properties.
- ii. Exposures to or guaranteed by central governments, ESCB central banks, public sector entities, regional governments or local authorities in the Union.

### Substitute Assets

Both coverage pools may include substitute assets up to 10% of the principal amount of the covered bonds they back.

### Liquidity Buffer

Both type of cover pool must include at all times a liquidity buffer made up of available high quality liquid assets in accordance with Article 11.3 of RDL 24/2021 to cover the maximum cumulative net liquidity outflow over the next 180 days.

### Derivative Contracts

Both type of cover pool may include derivative contracts in accordance with the requirements set forth in article 12 of RDL 24/2021.

### Overcollateralization

Issuances of covered bonds under this Programme will have an OC level equal to the greater of (i) the Legal OC (5%) and (ii) the Voluntary or Contractual OC.

### Extendable maturity structures

Covered bonds issued under this Programme may have extendable maturity structures when any of the circumstances specified in article 15.2 of RDL 24/2021 occur, provided that such circumstances are adequately specified in the contractual terms and conditions of the covered bonds.



Bonds issued under this programme are allowed to use the label.

<https://www.bde.es/bde/en/secciones/servicios/autorizacion-de-programas-de-bonos-garantizados-3bec373d9d49181.html>

<sup>(1)</sup> Under the current program, Kutxabank is authorized to issue both *cédulas hipotecarias* and *cédulas territoriales*. Currently, there is only one active cover pool backing currently outstanding *cédulas hipotecarias* and new potential *cédulas hipotecarias* going forward. The primary assets of this cover pool consist of residential mortgage loans.

## Liquidity & funding

# Covered Bond Programme - Outstanding bonds

Type of outstanding covered bonds: **Cédulas Hipotecarias**

### Outstanding marketable *Cédulas Hipotecarias*

ISIN code	Amount (EUR mn)	Currency	Premium	LCR status	Issue date	Maturity date	Maturity type	Coupon type	Current coupon
ES0443307063	1,000	EUR	✓	Level 1B	09/2015	09/2025	Hard bullet	Fixed	1.25%
ES0443307071	1,300	EUR	✓	Level 1B	02/2024	02/2032	Soft bullet	FRN	4.62%
ES0443307022	100	EUR	✓	-	05/2013	12/2040	Hard bullet	Fixed	3.15%

### Covered bond maturity profile



COVERED BOND  
LABEL

Kb is a labeled issuer since the initiative was launched

The Covered Bond Label is a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market. Common Harmonised Transparency Template (HTT) across jurisdictions for all covered bond issuers which hold the Covered Bond Label, which facilitates investors' due diligence and cross-border comparison of data in a centralised way and in a comparable format.

Direct links:

<https://coveredbondlabel.com/>

[https://www.kutxabank.com/cs/Satellite/kutxabank/en/investor\\_relations/covered\\_bonds](https://www.kutxabank.com/cs/Satellite/kutxabank/en/investor_relations/covered_bonds)

<sup>(1)</sup> Data as of June 2025.

## Liquidity & funding

# Covered Bond Programme - Cover pool overview

100% prime residential cover pool

WA LTV

51.0%

90d  
past due

0.01%

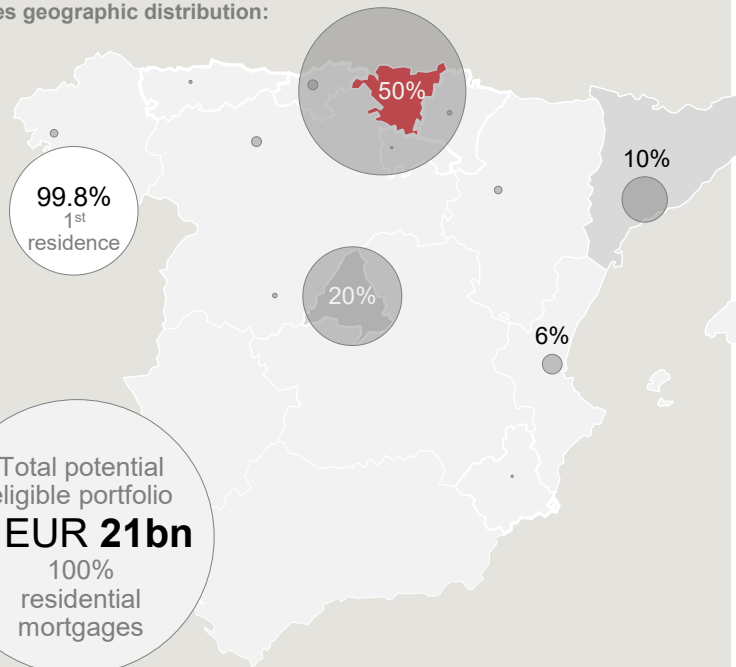
Currency:  
EUR

100%

<b>Outstanding balance</b>	EUR million	<b>4,008.61</b>
Liquidity buffer (LB)	EUR million	978.73
Mortgage assets	EUR million	3,029.88
Number of loans	Units	25,569
Average loan size	EUR thousand	118.51
Number of borrowers	Units	39,329
WA LTV	%	51.00
WA seasoning	Months	78.79
WA contractual maturity	Years	20.28
WA Life	Years	7.82
WA yield	%	2.48
<i>o/w floating-rate loans</i>	%	3.16

Outstanding Bonds	EUR million	2,400.00
<i>o/w retained</i>	EUR million	1,000.0
Nominal OC	%	26.24
<b>OC including LB</b>	%	67.03
Credit rating	Moody's/DBRS	Aa1/AAA

Properties geographic distribution:



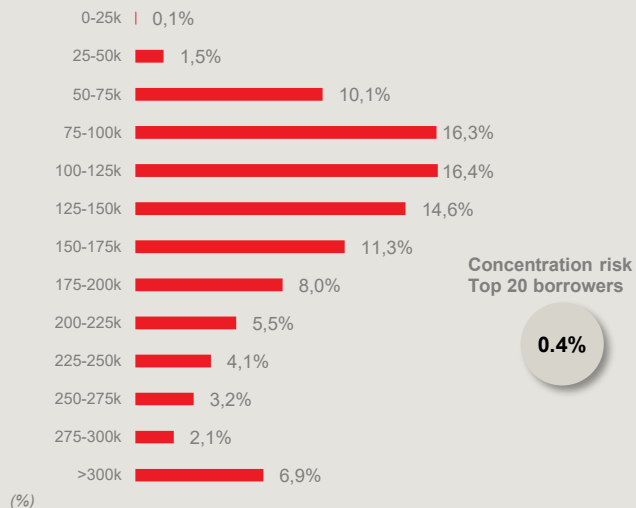
(1) Data as of June 2025.

## Liquidity & funding

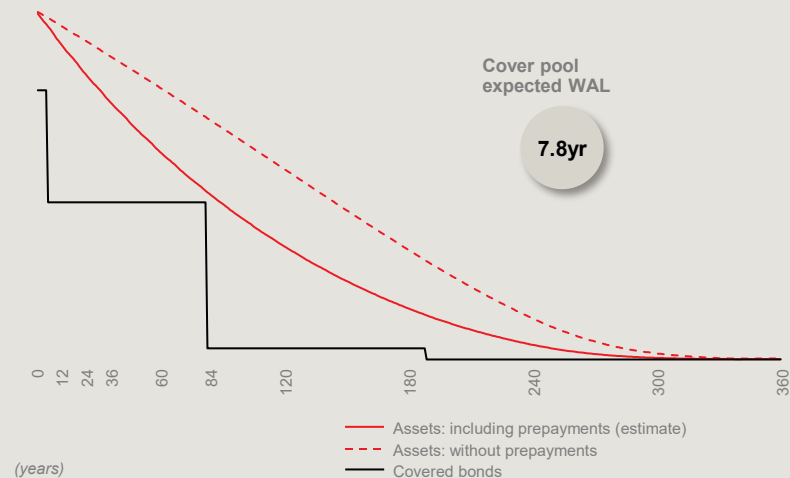
# Covered Bond Programme - Cover pool status

100% prime residential cover pool

### Loan size distribution



### Assets and Liabilities maturity profile on a contractual basis



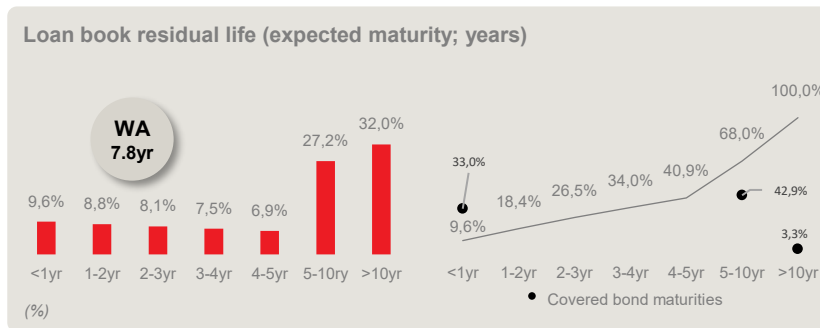
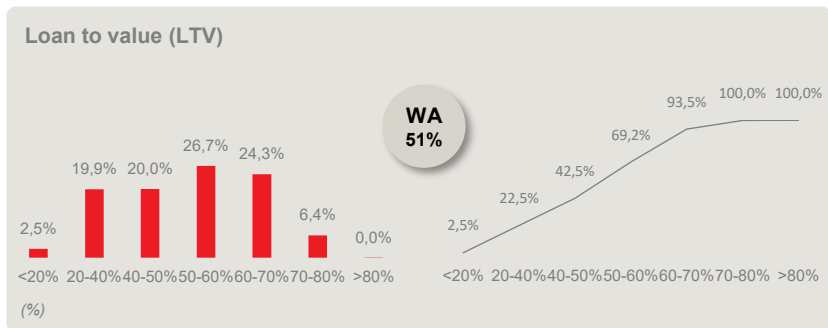
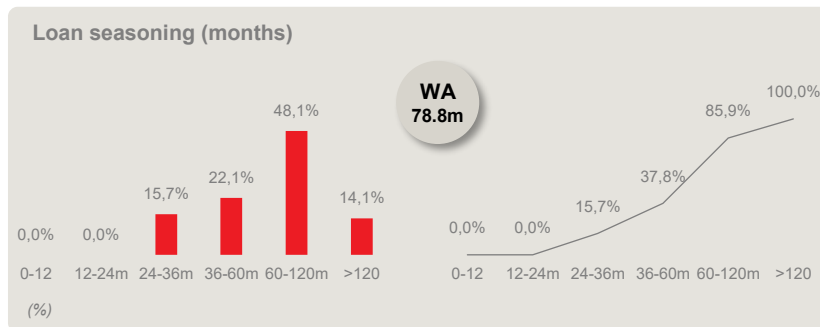
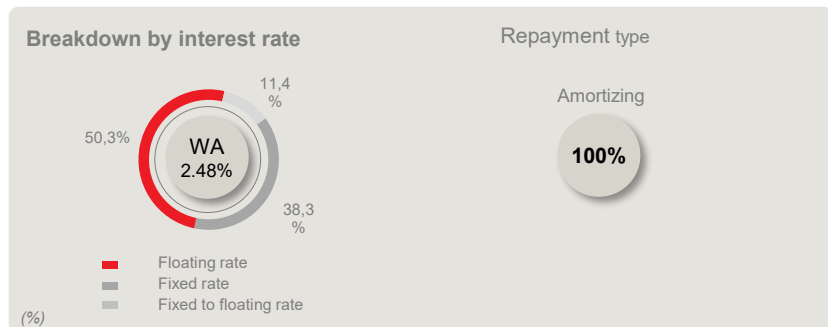
<sup>(1)</sup> Data as of June 2025.



# Liquidity & funding

## Covered Bond Programme - Cover pool status

100% prime residential cover pool



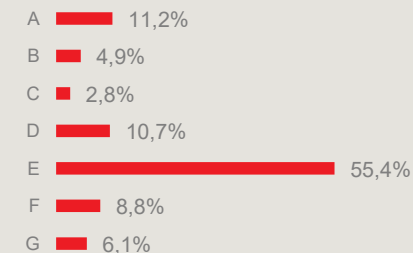
(1) Data as of June 2025.

## Liquidity & funding

# Covered Bond Programme - Cover pool status

100% prime residential cover pool. No sustainable strategy is pursued in the Cover pool for the time being.

### EPC distribution

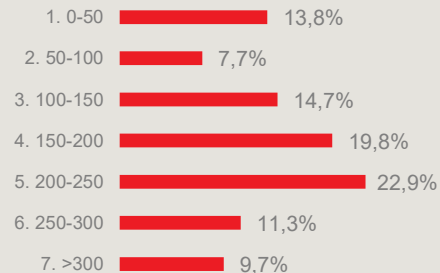


(%)

% of portfolio in the most efficient categories (A+B)

16%

### Average energy use (kWh/m<sup>2</sup> per year)



(%)

<sup>(1)</sup> Data as of June 2025.

# Fixed Income Investor Presentation ●

# Annex

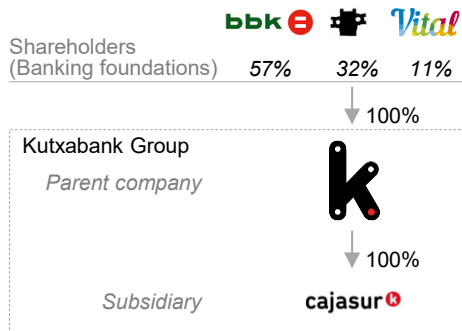


# Shareholder structure

## 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

Shareholder structure



1850: Caja de Ahorros Municipal de Vitoria is founded

1879: Caja de Ahorros y MP de San Sebastián is founded

1896: Caja de Ahorros Provincial de Gipuzkoais founded

1907: Caja de Ahorros Municipal de Bilbao is founded

1918: Caja Provincial de Ahorros de Alava is founded

1921: Caja de Ahorros Provincial de Bizkaia is founded

1990: Municipal and Provincial savings banks of each region merge into single credit institution in each province:  
bbk (Bizkaia), kutxa (Gipuzkoa), Vital (Álava)

1/1/2011: bbk takes over broken CajaSur pushing for developing a strong "second local market"  
cajasur

1/1/2012: Kutxabank is founded. bbk, kutxa and Vital merge into a bank, becoming the only owners of Kutxabank

2014: In compliance with Law 26/2013, the three former savings banks transformed into Banking foundations

Today

# Sustainability

## A long track record in sustainability

Signatory to the United Nations Global Compact since 2012 and signatory of the agreement to align its activity with the United Nations and Paris Agreement climate Action Goals

First bank to issue a social bond in Spain (2015)

First banking group signing a long-term contract for 100% renewable energy supply

*Kutxabank Gestión* was the first AM in the Spanish market to have 100% of its active management funds classified under Art. 8 authorised by the CNMV<sup>(1)</sup> (2021)

Formalization of Sustainability Policy, reflecting its commitment to advance in a sustainable business model, seeking to maximize the positive impact of its activity in the economic, social and environmental spheres

Setting specialised areas to promote the sustainable banking business model and managing climate and environmental risks

Setting of strategic objectives in relation to the channeling of funds with sustainable objectives.

Establishing of a Green Bond Framework in 2021(2 green bonds so far and annual allocation&impact reporting)

Design of the Roadmap incorporating the actions that the Group is carrying out to comply with the expectations set forth by the ECB in its Guide on Climate and Environmental Risks

First financial institution to become a member of the Basque Ecodesign Center, the private-public circular economy partnership promoted by lhobe<sup>(2)</sup>

Incorporating climate-related and environmental risk KPIs and KRIs to the 2022-2024 Strategic Plan

Formalization of the Sustainable Financing Framework

Disclosure of the Intermediate Decarbonization Targets of the financing portfolio

Approval of the Sector Policy that seeks to limit financing/investment in potentially environmentally or socially harmful activities

Preliminary calculation of the carbon footprint of the financing and investment portfolio using the PCAF methodology

Participation in sectoral projects to improve data collection on C&E aspects and strengthen the information infrastructure to advance in compliance with regulatory reporting obligations on C&E issues

One of the first six entities in Europe to undergo an on-site inspection (OSI) on C&E risks

Inauguration of Kutxabank Eragin (Sustainability Area), which bolsters a transversal integration of the ESG factors into Kutxabank's strategy and across the organization

Incorporation of new ESG KPIs & targets in the new 2025-2027 Strategic Plan

Integration of the social angle and creation of a consolidated Framework ("Green, Social and Sustainability Bond Framework")

## 1H2025 Financial performance: P&L summary (1H25)

(EUR million)	1H25	1H24	1H25 vs. 1H24
Net interest income	608	687	-11%
Net Fees+Ins. business	334	321	4%
<b>Core revenues</b>	<b>942</b>	<b>1.008</b>	<b>-7%</b>
Equity method & Dividends & TI	70	75	-7%
Other operating income (OOI)	-20	-93	-78%
<b>Gross margin</b>	<b>991</b>	<b>990</b>	<b>0%</b>
Operating expenses	-368	-343	7%
<b>Pre-provisioning profit</b>	<b>623</b>	<b>647</b>	<b>-4%</b>
Provisions	-166	-318	-48%
Other income	37	14	165%
Tax and others	-161	-79	104%
<b>Net income</b>	<b>332</b>	<b>264</b>	<b>26%</b>

### Core revenues

**Core revenues decrease 7%** compared to the same period last year due to **lower NII caused by the decline in interest rates, partially offset by growing volumes and higher income from services**

### Other Operating Income (OOI)

**1H24 is impacted by the Spanish bank levy through OOI**, whilst 1H25 incorporates the corresponding accrued amount via Corporate income tax

### Pre-provisioning profit

**Pre-provision profit was 4% lower**, after absorbing operating expenses slightly higher than those incurred in the same period last year

### Provisions

**Lower need for provisions compared to the same period last year (-48% vs.1H24)**

### Net income

**Net income surged by 26% year on year to EUR332mn**

## 1H2025 Financial performance: Top-line results

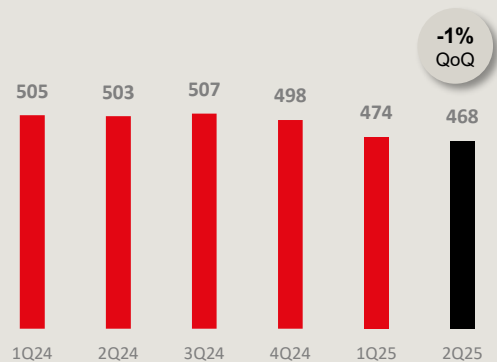
### Core banking income

EUR942mn  
-7% YoY

Core revenues decrease 7% compared to the same period last year, mainly due to **lower NII caused by downward interest rate pressures**. QoQ the downward trend has been contained due to **sustained volume growth**

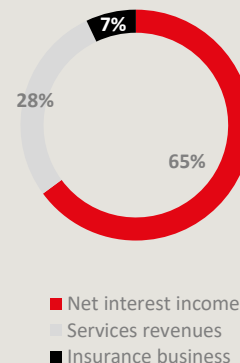
The **consistent development of service revenues** provides the Entity with a **robust diversification of revenue streams**, serving as support in a downward interest rate environment

Core banking income QoQ evolution



(EUR million)

Income source diversification (1H25)



(%)

## 1H2025 Financial performance: Top-line results

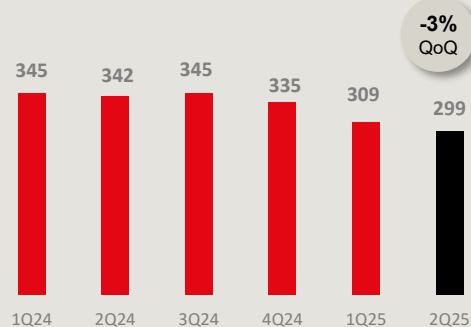
### Net Interest Income (NII)

**EUR608mn**  
-11% YoY

NII down 11% YoY and 3% QoQ, reflecting the gradual repricing of the loan portfolio to the interest rate environment.

2Q25 NII is slightly above guidance.

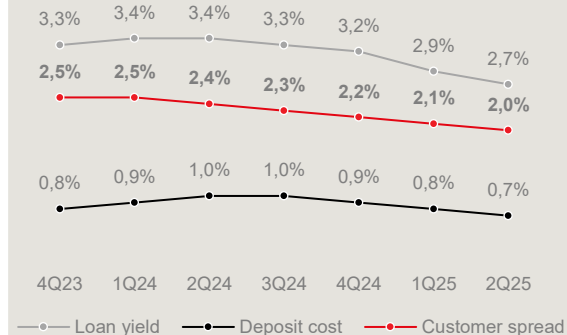
NII QoQ evolution



(EUR million)

QoQ customer spread evolution reflects the lower return on lending activity impacted by the drop in interest rates, partially offset by the lower cost of deposits, which have shown a very positive trend over the period.

Customer spread evolution



(%)

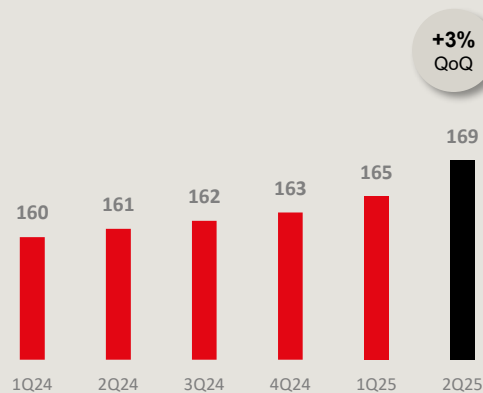
# 1H2025 Financial performance: Top-line results

## Income from Services & Insurance business

**EUR334mn**  
+4% YoY

Services revenues continued to grow steadily.

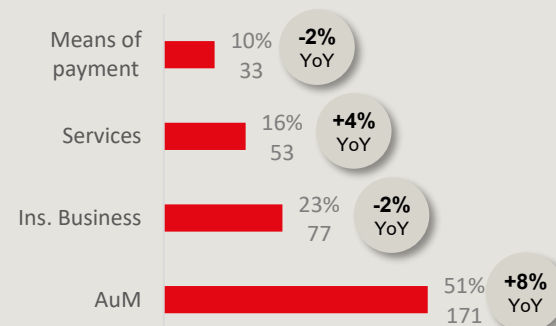
Total Services revenues QoQ evolution



(EUR million)

Income from services increased mainly leveraged on AuM (+8% YoY).

Total Services revenues breakdown



(EUR million)

# 1H2025 Financial performance: Top-line results

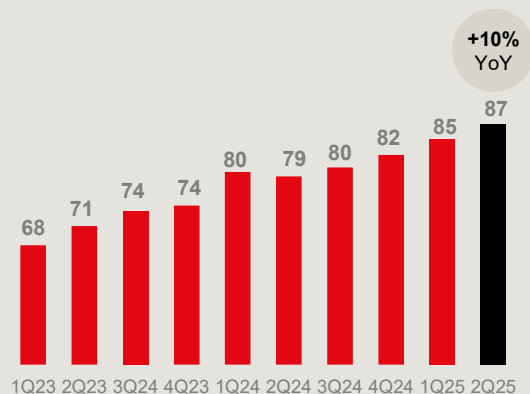
## Wealth management

Investments net  
fund-takings  
**EUR 1.1 bn**

Strong growth in wealth management revenues (+10% YoY) reflecting solid performance and strategic growth initiatives.

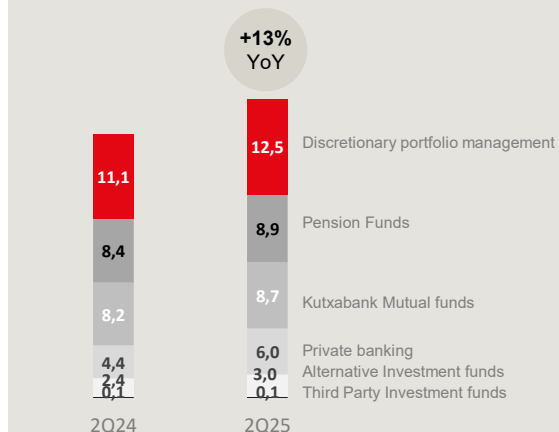
Kutxabank's Wealth management division closed 2Q25 with €39.2 bn<sup>(1)</sup> of assets under management (+13% YoY).

Evolution of fees from wealth management



(EUR million)

Off-balance sheet funds breakdown by product 2Q25



(EUR billion)

#4 by AuM in Spain

<sup>(1)</sup> Net of balances corresponding to cross-positions among Kutxabank Investment Funds.

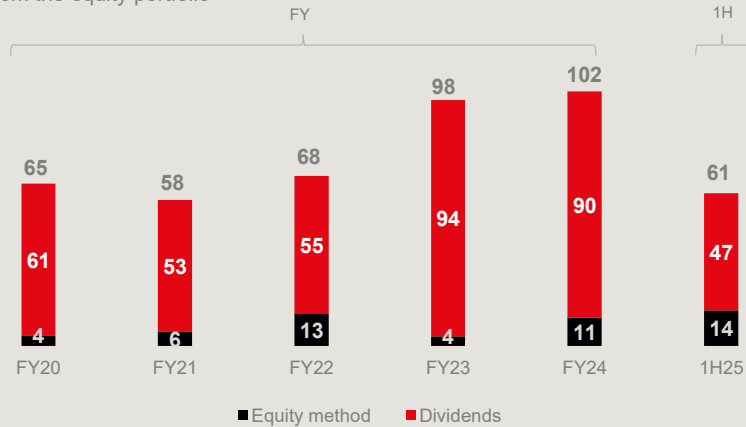
## 1H2025 Financial performance: Other income and expenses

### Equity method & dividends

**EUR61mn**

Higher attributable profit of entities accounted for using the equity method compared to the same period last year and lower dividend contribution, mainly explained by the distribution of the extraordinary dividend in kind (Iberdrola shares).

Revenues from the equity portfolio



(EUR million)

■ Equity method ■ Dividends

# 1H2025 Financial performance: Other income and expenses

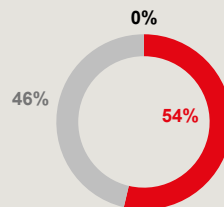
## Other operating income (OOI)

EUR-20mn

YoY variation is mainly attributable to the fact that 1H24 is impacted by the Spanish bank levy through OOI

### OOI breakdown

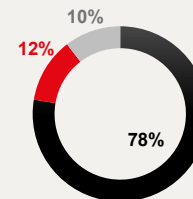
	1H25
■ Banking tax <sup>(1)</sup>	0
■ Other Regulatory charges	-10.9
<i>o/w tax on deposits</i>	-8.3
<i>o/w tax on DTAs</i>	-1.3
<i>o/w others</i>	-1.4
Subtotal Regulatory charges	-10.9
■ Rest of OOI	-9.4
TOTAL	-20.3



(EUR million)

### OOI breakdown

	1H24
■ Banking tax	-71.8
■ Other Regulatory charges	-11.1
<i>o/w tax on deposits</i>	-7.9
<i>o/w tax on DTAs</i>	-1.8
<i>o/w others</i>	-1.4
Subtotal Regulatory charges	-82.8
■ Rest of OOI	-9.6
TOTAL	-92.4



(EUR million)

<sup>(1)</sup> The corresponding accrued amount has been incorporated within the "Corporate income tax" P&L item in 1H25.

# 1H2025 Financial performance: Costs

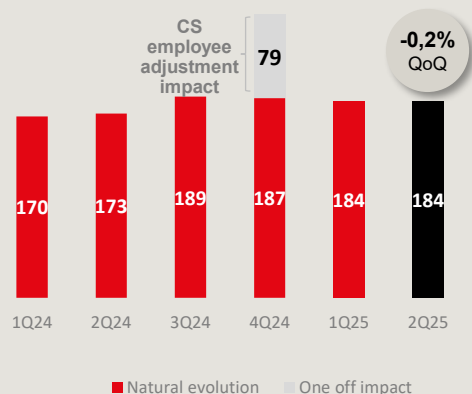
## Operating expenses

**EUR368mn**  
+7% YoY

Increase in operating expenses YoY is mainly due to higher staff costs associated to wages increases agreed on. Meanwhile, operating expenses were virtually unchanged QoQ.

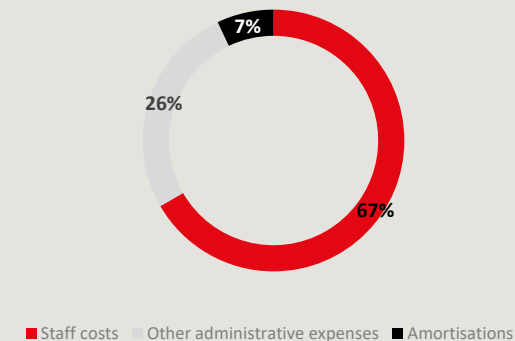
The cost-to-income ratio stands at 41.4% as of 2Q25 (37.5% excluding the effect of the one-off impact of the employee adjustment plan in CS in 2024, which also impacts the ratio of 2Q25 <sup>(1)</sup>).

Operating costs QoQ evolution



(EUR million)

Operating costs breakdown 2Q25



(%)

(1) The cost-to-income ratio is calculated on an annual basis and therefore both the numerator (operating expenses) and the denominator (gross margin) include the aggregation of values for the last 4 quarters.

## 1H2025 Financial performance: Costs

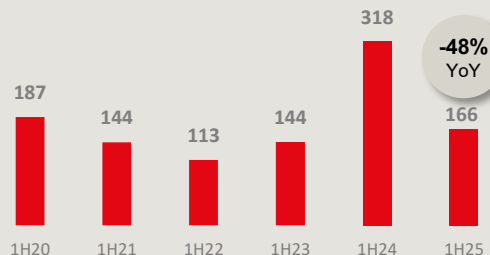
### Credit risk impairments and other provisions

**EUR 166mn**  
-48% YoY

**k kutxabank**  
En serio.

**Provisioning remains amid** geopolitical risk and macroeconomic uncertainties, although at a lower level comparing the same period last year (-48% vs. 1H24).

Total provisions & impairments YoY evolution



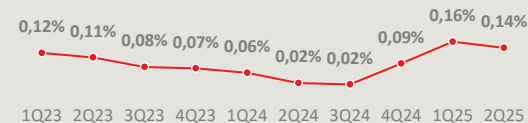
Breakdown	1H25	%
Credit risk	30	18%
Impairm. on RE assets & intang. assets	41	25%
Other provisions & conting.	96	58%
<b>TOTAL provisions</b>	<b>166</b>	<b>100%</b>

(EUR million)

Credit impairments stand at EUR 30 millions as a result of a frontloading of extra provisions to cope with potential macro headwinds derived from geopolitical risks.

Nevertheless, present reality continues to reflect a consistent decrease in the stock of non-performing exposures (EUR -23 millions in 2Q25, EUR -64 million in the last 12 months).

CoCR evolution

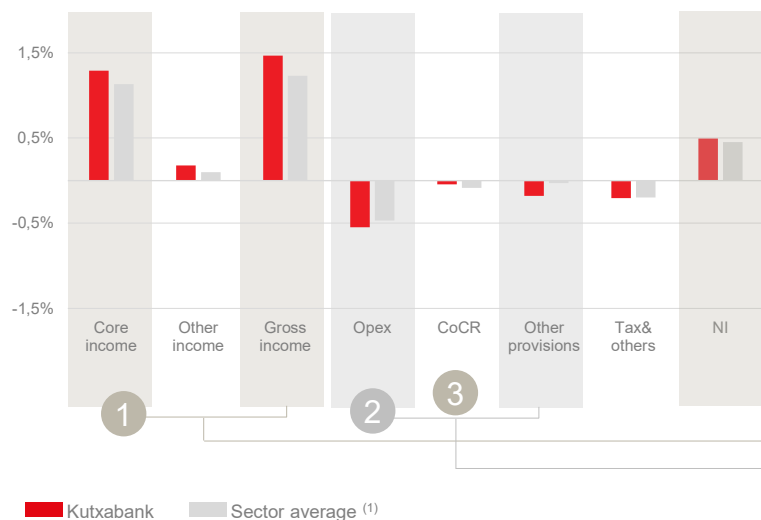


(%)

# 1H2025 Financial performance: Relative performance

## Standing out in core metrics

P&L items as percentage of Total assets



1

Top-line items show an outstanding performance underpinned by an adequate balance sheet management, high volume growth across strategic business lines, and a successful diversification of revenue stream

2

1H25 net income is conditioned by voluntary actions: (i) Increase in operating expenses mainly due to higher amortisation resulting from significant investments in digitalization and due to higher staff costs associated to wages increases agreed on (ii) Provisioning remains amid geopolitical risk and macroeconomic uncertainties which apply sector-wide

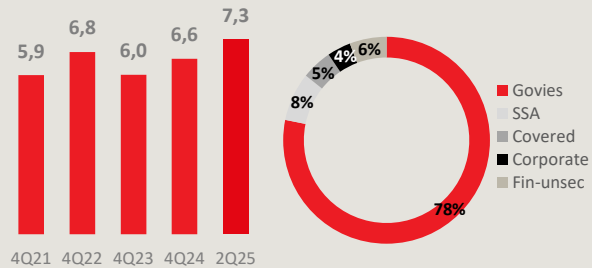
3

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

<sup>(1)</sup> Sector average includes Caixabank, BBVA, B.Santander, B.Sabadell, Bankinter, Abanca, Unicaja, Ibercaja and Cajamar.

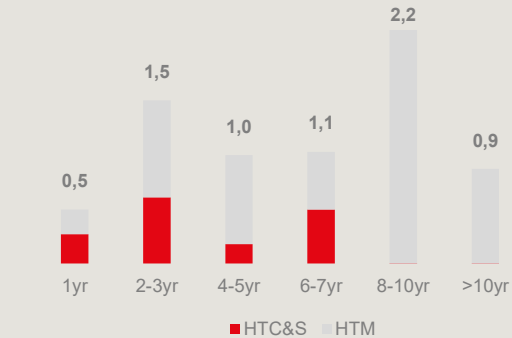
# ALCO book

### Evolution and breakdown by type of counterparty



(EUR billion)

### Maturity profile



(EUR billion)

### Portfolio breakdown

Portfolio	Amount	WAL	Duration
HTC&S	1.59	3.3	1.4
HTC <sup>(1)</sup>	5.67	7.0	4.4
<b>Blended</b>	<b>7.26</b>	<b>6.2</b>	<b>3.8</b>

(EUR billion)

<sup>(1)</sup> No unrealized losses in the HTC portfolio.

# Income statement

€ Million	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25/1Q25 % QoQ	2Q25/2Q24 % YoY	1H25	1H24	1H25/1H24 Chg. %
<b>Net interest income</b>	<b>299</b>	<b>309</b>	<b>335</b>	<b>345</b>	<b>342</b>	<b>-3,4%</b>	<b>-12,5%</b>	<b>608</b>	<b>687</b>	<b>-11,4%</b>
Dividends	41	5	23	0	42	665,9%	-1,8%	47	67	-29,6%
Share of profit/loss of companies accounted for using the equity method	2	13	0	9	1	-87,5%	91,4%	14	2	477,0%
<b>Net fees and commissions</b>	<b>132</b>	<b>132</b>	<b>128</b>	<b>127</b>	<b>123</b>	<b>0,1%</b>	<b>6,6%</b>	<b>263</b>	<b>249</b>	<b>5,6%</b>
Gains/losses on financial assets and liabilities	1	6	-8	-9	1	-75,7%	123,2%	7	5	52,3%
Exchange differences	1	1	0	1	1	6,6%	1,1%	1	1	19,4%
Other operating income/expense	27	24	27	15	28	12,9%	-5,1%	51	-21	145,9%
<b>Gross income</b>	<b>502</b>	<b>489</b>	<b>506</b>	<b>488</b>	<b>538</b>	<b>2,7%</b>	<b>-6,6%</b>	<b>991</b>	<b>990</b>	<b>0,1%</b>
General expenses	171	172	254	174	162	-0,9%	5,9%	343	322	6,8%
<i>Staff costs</i>	<i>122</i>	<i>124</i>	<i>197</i>	<i>116</i>	<i>116</i>	<i>-1,3%</i>	<i>5,1%</i>	<i>246</i>	<i>233</i>	<i>5,8%</i>
<i>Other general expenses</i>	<i>49</i>	<i>49</i>	<i>57</i>	<i>58</i>	<i>45</i>	<i>0,2%</i>	<i>7,8%</i>	<i>97</i>	<i>89</i>	<i>9,4%</i>
Depreciation and amortisation	13	12	11	14	11	9,7%	15,2%	25	21	16,6%
<b>Operating income before provisions</b>	<b>318</b>	<b>305</b>	<b>240</b>	<b>300</b>	<b>365</b>	<b>4,5%</b>	<b>-12,7%</b>	<b>623</b>	<b>647</b>	<b>-3,7%</b>
Provisions (net)	37	59	38	27	89	-37,0%	-58,6%	96	160	-40,1%
Impairment losses on financial assets (net)	-18	48	27	13	-10	-61,8%	79,3%	29	2	1130,7%
<i>o/w loan-loss provisions</i>	<i>-18</i>	<i>47</i>	<i>27</i>	<i>13</i>	<i>-10</i>	<i>-62,3%</i>	<i>81,1%</i>	<i>30</i>	<i>2</i>	<i>1109,0%</i>
<i>o/w others</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>326,9%</i>	<i>11,3%</i>	<i>0</i>	<i>0</i>	<i>259,0%</i>
Impairment losses on investments	0	0	0	0	0	-100,0%	-	0	0	-34,1%
Impairment losses on non-financial assets	21	5	4	37	61	299,4%	-66,1%	26	65	-59,8%
Gains on disposal of assets not classified as non-current assets held for sale	2	1	8	3	0	122,5%	492,9%	3	1	428,1%
Gains on non-current assets held for sale not classified as disc. op.	11	7	13	-46	-71	60,7%	-84,2%	18	-79	-77,0%
<b>Profit before tax</b>	<b>292</b>	<b>201</b>	<b>191</b>	<b>180</b>	<b>154</b>	<b>45,1%</b>	<b>89,3%</b>	<b>494</b>	<b>343</b>	<b>44,0%</b>
Corporate income tax	109	52	52	47	11	107,0%	907,1%	161	79	103,6%
<b>Consolidated profit</b>	<b>184</b>	<b>149</b>	<b>140</b>	<b>133</b>	<b>144</b>	<b>23,3%</b>	<b>27,9%</b>	<b>333</b>	<b>264</b>	<b>26,1%</b>
Profit attributable to minority interests	0	0	0	0	0	30,8%	376,0%	0	0	103,9%
<b>Profit attributable to the Parent company</b>	<b>184</b>	<b>149</b>	<b>140</b>	<b>132</b>	<b>144</b>	<b>23,3%</b>	<b>27,8%</b>	<b>332</b>	<b>264</b>	<b>26,1%</b>

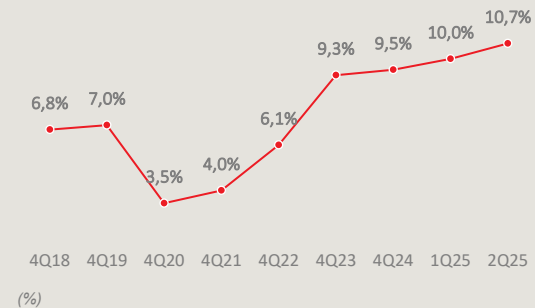
# Balance sheet

€ Million	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25/1Q25 % QoQ	2Q25/2Q24 % YoY
Cash and balances at central banks	5,215	6,414	6,040	6,818	6,287	-18,7%	-17,0%
Financial assets held for trading	49	37	39	33	28	32,9%	77,0%
<i>Trading derivatives</i>	45	26	39	33	28	71,1%	61,1%
<i>Debt securities</i>	4	11	0	0	0	-59,3%	-
Other financial assets at fair value through p&l	47	49	41	47	47	-4,8%	0,0%
<i>Equity instruments</i>	34	36	28	33	33	-4,2%	3,0%
<i>Debt securities</i>	13	13	13	14	14	-6,2%	-7,5%
Available-for-sale financial assets	3,936	4,098	4,476	4,851	4,608	-3,9%	-14,6%
<i>Equity instruments</i>	1,628	1,510	1,729	1,780	1,598	7,8%	1,9%
<i>Debt securities</i>	2,308	2,587	2,746	3,071	3,011	-10,8%	-23,3%
Loans and receivables	50,526	48,366	48,221	48,273	49,008	4,5%	3,1%
<i>Bank deposits</i>	714	620	626	714	764	15,1%	-6,6%
<i>Customer loans and advances</i>	49,813	47,746	47,595	47,559	48,244	4,3%	3,3%
Held-to-maturity investments	5,601	5,597	4,483	3,530	3,882	0,1%	44,3%
Non-current assets held for sale	52	53	55	60	113	-1,7%	-53,9%
Hedging derivatives	10	22	16	13	18	-53,6%	-42,1%
Equity investments	162	160	147	155	151	1,1%	7,6%
Reinsurance assets	30	30	30	29	30	1,7%	1,2%
Tangible assets	747	751	756	699	751	-0,6%	-0,6%
Intangible assets	497	507	504	472	469	-2,1%	6,0%
Tax assets	1,147	1,243	1,310	1,341	1,386	-7,7%	-17,3%
Other assets	109	81	105	100	87	34,5%	25,5%
<b>TOTAL ASSETS</b>	<b>68.129</b>	<b>67.409</b>	<b>66.224</b>	<b>66.422</b>	<b>66.862</b>	<b>1,1%</b>	<b>1,9%</b>
Financial liabilities held for trading	42	27	40	39	29	57,9%	44,7%
Financial liabilities at amortised cost	58,898	58,516	57,189	57,354	57,956	0,7%	1,6%
<i>Deposits from credit institutions</i>	420	341	382	507	420	23,2%	0,0%
<i>Customer deposits</i>	54,338	54,109	52,825	52,738	52,940	0,4%	2,6%
<i>Debt securities in issue</i>	3,393	3,446	3,440	3,461	3,894	-1,5%	-12,9%
<i>Other financial liabilities</i>	747	620	541	647	702	20,5%	6,4%
Hedging derivatives	274	275	249	332	389	-0,4%	-29,7%
Reinsurance liabilities	583	578	579	587	583	0,9%	0,0%
Provisions	701	689	664	582	592	1,8%	18,5%
Tax liabilities	460	461	429	418	399	-0,3%	15,3%
Other liabilities	300	263	246	264	241	14,0%	24,2%
<b>Total liabilities</b>	<b>61.258</b>	<b>60.808</b>	<b>59.395</b>	<b>59.577</b>	<b>60.189</b>	<b>0,7%</b>	<b>1,8%</b>
Equity	6,225	6,030	6,196	6,163	6,162	3,2%	1,0%
Accumulated other comprehensive income	641	565	632	682	511	13,5%	25,6%
Minority interests	5	5	0	0	0	-3,4%	1446,7%
<b>Total equity</b>	<b>6.871</b>	<b>6.600</b>	<b>6.829</b>	<b>6.845</b>	<b>6.673</b>	<b>4,1%</b>	<b>3,0%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68.129</b>	<b>67.409</b>	<b>66.224</b>	<b>66.422</b>	<b>66.862</b>	<b>1,1%</b>	<b>1,9%</b>

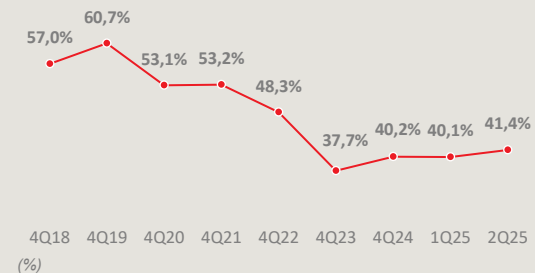
# Key indicators

	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25/1Q25 % QoQ	2Q25/2Q24 % YoY
ROE	9,8%	9,2%	8,8%	8,6%	8,7%	64 bps	115 bps
ROTE	10,7%	10,0%	9,5%	9,3%	9,4%	71 bps	130 bps
ROA	0,9%	0,9%	0,8%	0,8%	0,8%	5 bps	9 bps
RORWA	2,0%	1,9%	1,8%	1,7%	1,7%	14 bps	24 bps
Cost to Income ratio	41,4%	40,1%	40,2%	36,5%	35,5%	128 bps	587 bps
LCR	169,4%	179,1%	205,5%	176,7%	179,8%	-975 bps	-1049 bps
NSFR	141,5%	144,6%	145,3%	145,4%	144,7%	-315 bps	-319 bps
LtD	91,6%	88,4%	90,3%	90,4%	91,3%	316 bps	28 bps
Number of employees	5.127	5.164	5.116	5.118	5.117	-0,7%	0,2%
Number of branches	620	629	641	655	663	-1,4%	-6,5%
Number of customers	2.305.640	2.305.644	2.308.109	2.314.133	2.315.635	0,0%	-0,4%
of which: retail customers	2.175.686	2.175.218	2.177.029	2.181.477	2.183.370	0,0%	-0,4%
of which: wholesale customers	129.954	130.426	131.080	132.656	132.265	-0,4%	-1,7%
Number of ATMs	1.319	1.329	1.346	1.363	1.372	-0,8%	-3,9%

ROTE evolution



Cost to income evolution





## Glossary (I/II)

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



## Glossary (II/II)

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



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Benetan. En serio.