

January 16, 2013

Mr. Javier Gómez de Olea y Bustinza
Chairman
UPITE Consulting Services S.L.
Colombia 27, Bajo Izq.
28016 Madrid

Dear Mr Javier,

I am writing to express my assessment of our past engagement with UPITE Consulting Services at kutxa Bank.

Working together with UPITE Consulting Services' team of experts gave us a chance to recognize their level of professionalism, deep knowledge of the Revenue Enhancement drivers, efficiency in analyzing our retail products, and their strive to achieve optimal results.

Undoubtedly, this is a company that creates and delivers real value for its clients, in a complex environment that is constantly changing. We consider the overall result of our cooperation as very positive and we are particularly satisfied with the results materialized with the implemented strategies, very accurately estimated in advance by UPITE Consulting Services.

I would like to stress my strong recommendation for UPITE Consulting Services as experts in improving profitability.

Yours sincerely,



Ignacio Sánchez-Asiáin
Managing Director
Kutxabank