

Covered Bond Presentation



2025Q3





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Programme Overview

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

Issuer/ Guarantor

Kutxabank S.A.

Cover Pool Monitor

Beka Finance

Primary Assets⁽¹⁾

- 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>

⁽¹⁾ 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.

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
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 (EUR million)



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

Cover Pool Overview

100% prime residential cover pool

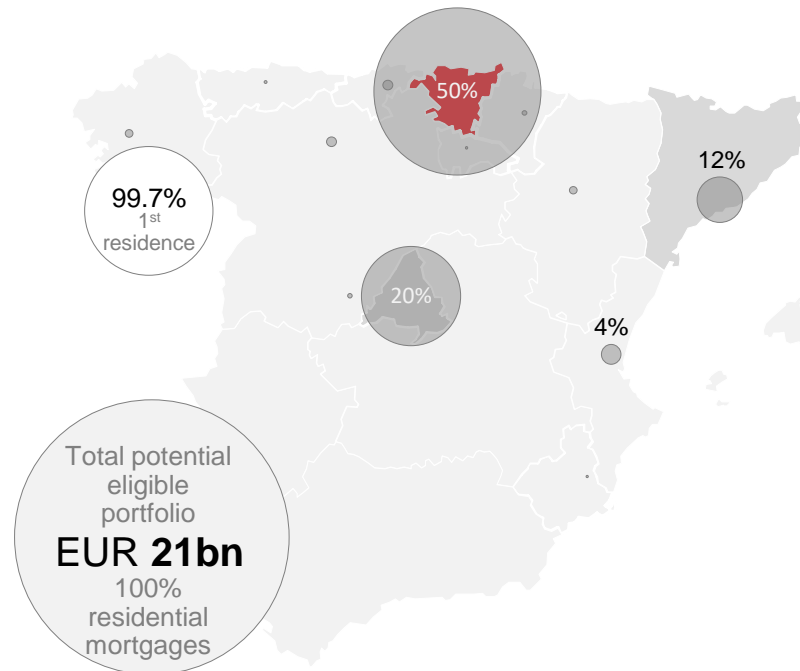
WA LTV
52.6%

90d
past due
0.01%

Currency:
EUR
100%

Outstanding balance	EUR million	3,726.83
Liquidity buffer (LB)	EUR million	0.00
Mortgage assets	EUR million	3,726.83
Number of loans	Units	29,718
Average loan size	EUR thousand	125.41
Number of borrowers	Units	45,864
WA LTV	%	52.63
WA seasoning	Months	73.87
WA contractual maturity	Years	20.85
WA Life	Years	8.35
WA yield	%	2.11
<i>o/w floating-rate loans</i>	%	2.93
Outstanding Bonds	EUR million	1,400.00
<i>o/w retained</i>	EUR million	1,000.00
Nominal OC	%	166.16
OC including LB	%	166.16
Credit rating	Moody's/DBRS	Aa1/AAA

Properties geographic distribution:

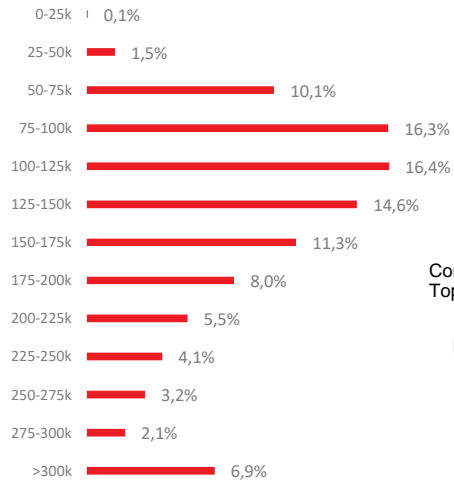




Cover pool status

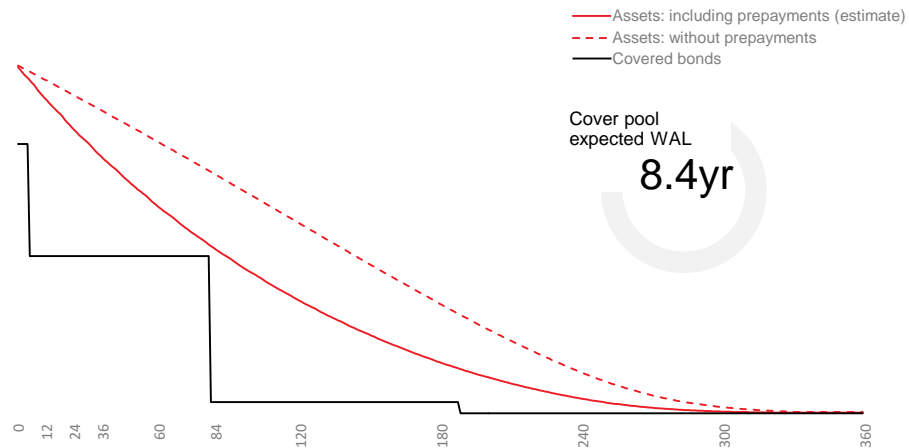
100% prime residential cover pool

Loan size distribution



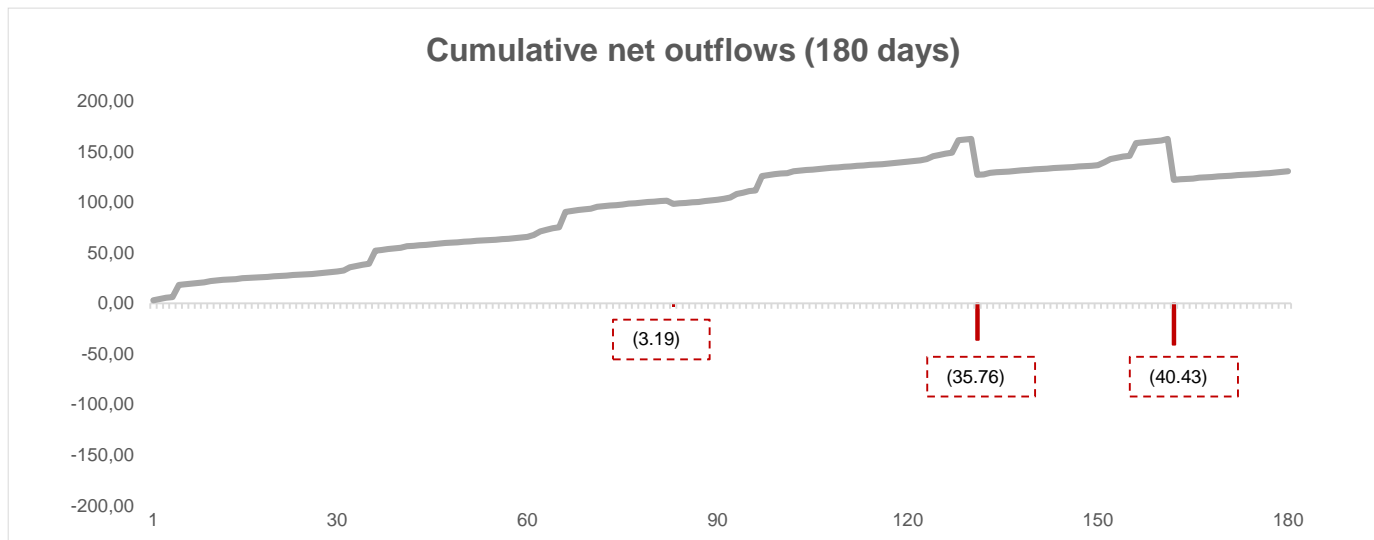
Concentration risk
Top 20 borrowers
0.3%

Assets and Liabilities maturity profile on a contractual basis



Liquidity buffer (under Royal Decree-Law 24/2021)

Royal Decree-Law 24/2021 stipulates that the cover pool must, at all times, include a liquidity buffer composed of High-Quality Liquid Assets (HQLAs) available to cover the maximum net cumulative outflow from the covered bond program over a 180-day horizon.



Liquidity buffer as of
30.09.2025

180 days
0.0 mn

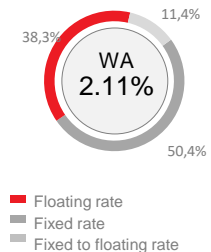
As of 30 September 2025, no liquidity buffer was required to be set up for the Covered Bonds, since there was no net accumulated outflow on the relevant 180 days period.



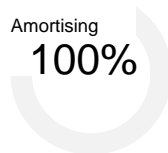
Cover pool status

100% prime residential cover pool

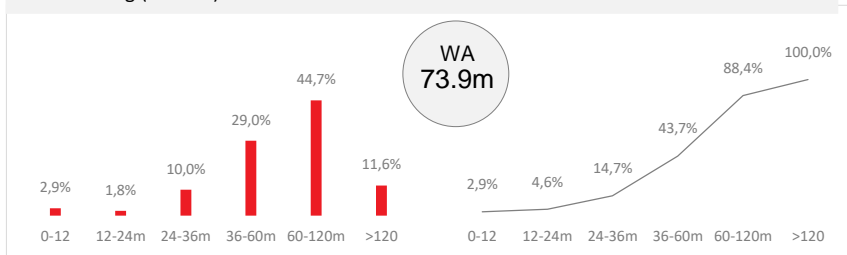
Breakdown by interest rate



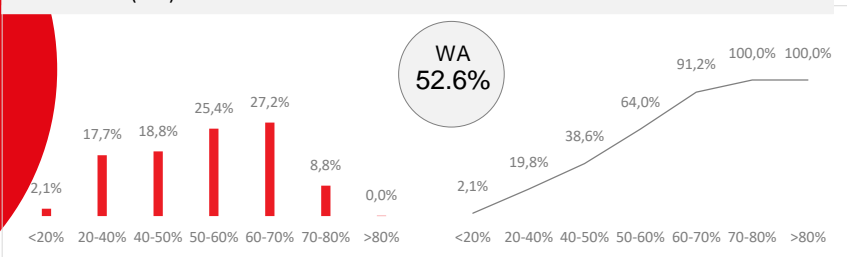
Repayment type



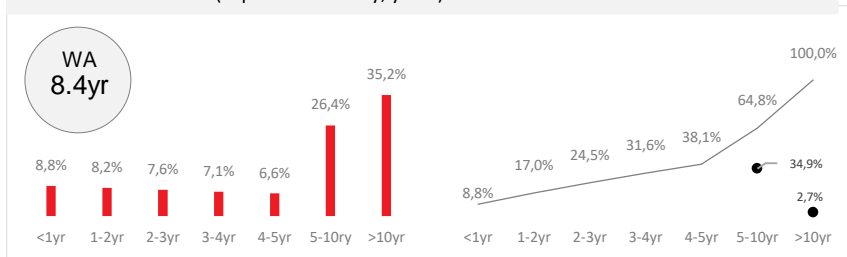
Loan seasoning (months)



Loan to value (LTV) ⁽²⁾



Loan book residual life (expected maturity; years)



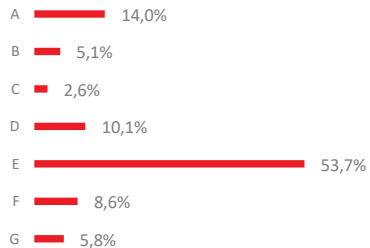
• Covered bond maturities

⁽²⁾ All assets and collateral are valued in accordance to current regulations.

Cover pool status

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

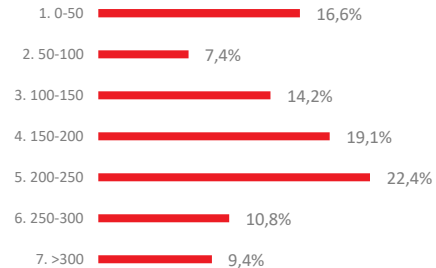
EPC distribution



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

19.0%

Average energy use (kWh/m² per year)





Kutxabank's Investor Relations Team

E-mail: investor.relations@kutxabank.es

Telephone: +34 943 001271/1233

Address: 10 Portuetxe, 20018 Donostia-San Sebastián (Spain)

Kutxabank S.A.
FIN: A95653077
LEI: 549300U4LIZV0REEQQ46

Address: 30 Gran Vía, 48009 Bilbao (Spain)

www.kutxabank.com



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