

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## Covered Bonds Final Terms dated 31 January 2024

**Kutxabank, S.A.**

*Issue of EUR 1,300,000,000 Covered Bonds (European Covered Bonds (Premium)) due February 2032*

**Legal Entity Identifier (LEI): 549300U4LIZV0REEQQ46**

**Euro Medium Term Note and European Covered Bond (Premium) Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Covered Bonds (the “**Terms and Conditions of the Covered Bonds**”) set forth in the Base Prospectus dated 11 January 2024 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Covered Bonds Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information on the Issuer and the offer of Covered Bonds.

The Base Prospectus has been published on the website of the Issuer ([www.kutxabank.com](http://www.kutxabank.com)) and on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)).

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

- |           |   |                       |
|-----------|---|-----------------------|
| <b>1.</b> | Issuer:   | Kutxabank, S.A.       |
| <b>2.</b> | (i) Type of Covered Bond:                             | Mortgage Covered Bond |
|           | (ii) Series Number:                                   | 3                     |
|           | (iii) Tranche Number:                                 | 1                     |
|           | (iv) Date on which the Covered Bonds become fungible: | Not Applicable        |
| <b>3.</b> | Specified Currency:                                   | EUR                   |
| <b>4.</b> | (i) Aggregate Nominal Amount:                         | EUR 1,300,000,000     |
|           | (a) Series:   | EUR 1,300,000,000     |
|           | (b) Tranche:  | EUR 1,300,000,000     |
|           | (ii) Number of Covered Bonds:                         | 13,000                |
|           | (a) Series:   | 13,000                |
|           | (b) Tranche:  | 13,000                |

5. Issue Price: 100% of the Aggregate Nominal Amount of the Tranche
6. Minimum Subscription Amount: EUR 100,000
7. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: EUR 100,000
8. (i) Issue Date: 8 February 2024  
(ii) Interest Commencement Date: Issue Date
9. Maturity Date: 8 February 2032
10. Extended Maturity Applicable. If any of the triggering circumstances for an extension of maturity set forth in article 15 of Royal Decree-Law 24/2021 occurs, payment of the unpaid Final Redemption Amount may be deferred by the Issuer or the Special Cover Pool Administrator (as applicable) until the Extended Final Maturity Date, subject to and in the circumstances contemplated in Royal Decree-Law 24/2021, as amended or replaced from time to time, including the prior permission of the Bank of Spain, when applicable. See further paragraph 19.
11. Extended Maturity Date 8 February 2033
12. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 6-month EURIBOR + 0.70 per cent. per annum Floating Rate.  
(see paragraph 18 below)  
  
In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable), 6-month EURIBOR + 0.70 per cent. per annum Floating Rate.  
(see paragraph 19 below)
13. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100% of their Outstanding Principal Amount.
14. Change of Interest or Redemption/Payment Basis: Not Applicable
15. Call Options: Applicable  
  
Issuer Call  
  
Issuer Residual Call  
  
(See paragraphs 20 and 22 below)

16. Date and details of the relevant approval/resolution(s) for issuance of Covered Bonds obtained: Resolutions passed by the Board of Directors of the Issuer on 30 November 2023

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Provisions: Not Applicable
18. Floating Rate Provisions: Applicable
- (i) Specified Period: 6 months
- (ii) Interest Payment Date(s): 8 August and 8 February in each year, from (and including) 8 August 2024 to (and including) the Maturity Date
- (iii) First Interest Payment Date: 8 August 2024
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Not Applicable
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Kutxabank, S.A. shall be the Calculation Agent
- (viii) Screen Rate Determination: Applicable
- Reference Rate: 6-month EURIBOR
  - Observation Method: Not Applicable
  - p: Not Applicable
  - D: Not Applicable
  - Interest Determination Date(s): The second day on which T2 is open prior to the start of each Interest Period.
  - Relevant Screen Page: Reuters *EURIBOR 01* (or any replacement page)
  - Relevant Time: 11.00 a.m. Brussels time
  - Relevant Financial Centre: T2

- (ix) ISDA Determination: Not Applicable
  - (x) Linear interpolation: Not Applicable
  - (xi) Margin(s): + 0.70 per cent. per annum
  - (xii) Minimum Rate of Interest: Zero per cent. per annum
  - (xiii) Maximum Rate of Interest: Not Applicable
  - (xiv) Day Count Fraction: Actual/360
- 19. Extended Maturity Interest Rate Provisions** Applicable from (and including) the Maturity Date to (but excluding) the Extended Maturity Date
- (a) Fixed Rate Provisions Not Applicable
  - (b) Floating Rate Provisions Applicable
    - (i) Specified Period: 6 months
    - (ii) Interest Payment Date(s): 8 August 2032 and 8 February 2033
    - (iii) First Interest Payment Date: 8 August 2032
    - (iv) Business Day Convention: Modified Following Business Day Convention
    - (v) Additional Business Centre(s): Not Applicable
    - (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
    - (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Kutxabank, S.A. shall be the Calculation Agent
    - (viii) Screen Rate Determination: Applicable
      - Reference Rate: 6-month EURIBOR
      - Observation Method: Not Applicable
      - p: Not Applicable
      - D: Not Applicable

- Interest Determination Date(s): The second day on which T2 is open prior to the start of each Interest Period.
  - Relevant Screen Page: Reuters *EURIBOR 01* (or any replacement page)
  - Relevant Time: 11.00 a.m. Brussels time
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- (ix) ISDA Determination: Not Applicable
- (x) Linear interpolation: Not Applicable
- (xi) Margin(s): + 0.70 per cent. per annum
- (xii) Minimum Rate of Interest: Zero per cent. per annum
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual/360

#### **PROVISIONS RELATING TO REDEMPTION**

- 20.** Call Option: Applicable
- (i) Optional Redemption Date(s): Any date falling in the Optional Redemption Period (call)
- (ii) Optional Redemption Period: From the Issue Date until the Maturity Date, or the Extended Maturity Date if applicable
- (iii) Optional Redemption Amount(s) (Call) of each Covered Bond and method, if any, of calculation of such amount(s): EUR 100,000 per Calculation Amount
- (iv) Notice period: The provisions in the Conditions of the Notes apply
- 21.** Redemption in part: Not Applicable
- 22.** Issuer Residual Call: Applicable
- (i) Optional Redemption Amount (Residual Call): EUR 100,000 per Calculation Amount
- (ii) Residual Percentage: 20 per cent.
- (ii) Notice period: The provisions in the Conditions of the Notes apply

23. Final Redemption Amount of each Covered Bond: EUR 100,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
25. Substitute assets (*activos de sustitución*): No
26. Voluntary overcollateralisation: Not Applicable
27. Derivative financial instruments linked to each issue: No

Signed on behalf of Kutxabank, S.A.:

By: .....

Duly authorised pursuant to the resolutions of 30 November 2023

Date: 31 January 2024

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on AIAF within 30 days following the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,500

### 2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings: Moody's: Aa1

In accordance with Moody's ratings definitions available on [https://www.moody.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](https://www.moody.com/sites/products/productattachments/ap075378_1_1408_ki.pdf), obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligations rank in the higher end of their generic rating category.

Moody's Investor Service España, S.A., is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Calculation Agent and those that may eventually payable to any Independent Financial Adviser (if eventually appointed), so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Calculation Agent and any Independent Financial Adviser (if eventually appointed) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. OPERATIONAL INFORMATION

ISIN: ES0443307071

Trade Date: 31 January 2024

Subscription and payment: The Covered Bonds will be paid up on 8 February 2024

Delivery: Delivery against payment

Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of

administrators and benchmarks) of Regulation (EU) 2016/1011.

**5. DISTRIBUTION**

- (i) Method of Distribution: Non-syndicated
- (ii) If syndicated:
  - (A) Names of dealers: Not Applicable
  - (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of dealer: European Investment Bank
- (iv) Countries to which the Base Prospectus has been communicated: Not applicable
- (v) U.S. Selling Restrictions: Reg S Compliance Category 2 – Not Rule 144A Eligible

**6. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: See “Use of Proceeds” in the Base Prospectus.

Estimated net proceeds: EUR 1,300,000,000