



TO THE NATIONAL STOCK EXCHANGE COMMISSION (CNMV)

Bilbao, 13rd September 2012

Dear Sir / Madam,

In compliance with what is laid down in article 82 of Law 24/1988, of 28th July, of the Securities Market, KUTXABANK, S.A. (henceforth, "Kutxabank"), hereby announces the following:

SIGNIFICANT EVENT

Kutxabank, together with the FROB and other credit entities, has signed an investment agreement in the equity of the Banking Sector Restructuring Asset Management Company ("SAREB") as the Law 9/2012 of November 14th, and the RD 1559/2012 of November 15th are referred.

The maximum investment amount committed by Kutxabank is 128 million euros, which SAREB will allocate to the fulfilment of its objectives with regard to the transfer of assets, by the entities assigned in groups 1 and 2 after the last stress test carried out in the Spanish Banking Sector by an independent expert, within their recapitalisation and restructuring process.

The contribution of that amount for the SAREB's equity will take the form of capital disbursement (including a share premium), and also of subordinated debt underwriting issued by SAREB, all of them in different tranches according to the estimated schedule for the transfer of the assets by said entities.

Kutxabank S.A.