



Covered Bond



presentation
2023Q3

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Covered Bond Programme

Programme overview

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

Issuer/ Guarantor

Kutxabank S.A.

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

OC

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.

Covered Bond Programme

Outstanding bonds

Type of outstanding covered bonds: Cédulas Hipotecarias

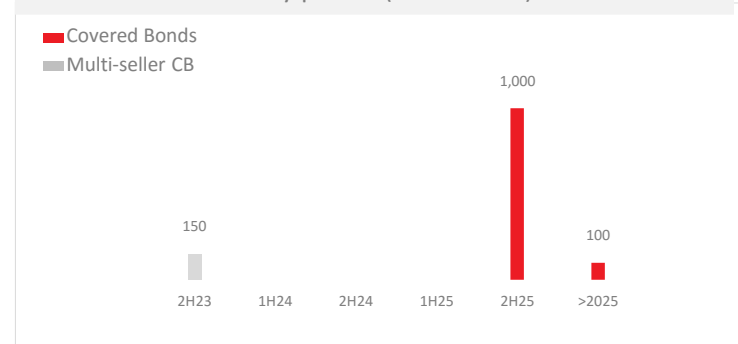
Outstanding marketable *Cédulas Hipotecarias*

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%
ES0443307022	100	EUR	✓	-	05/2013	05/2026	Hard bullet	Fixed	3.68%

Outstanding *multi-seller Cédulas Hipotecarias*

Programme ID	ISIN code	Kb/Total (EUR mn)	Currency	LCR status	Issue date	Maturity date	Maturity type	Coupon type	Current coupon
AyT CCG s10	ES0312298096	150/1,600	EUR	-	10/2006	10/2023	Hard bullet	Fixed	4.25%

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:

coveredbondlabel.com

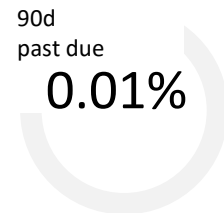
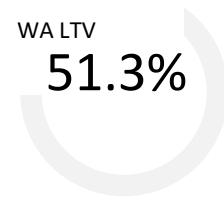
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Covered Bond Programme

Cover pool overview

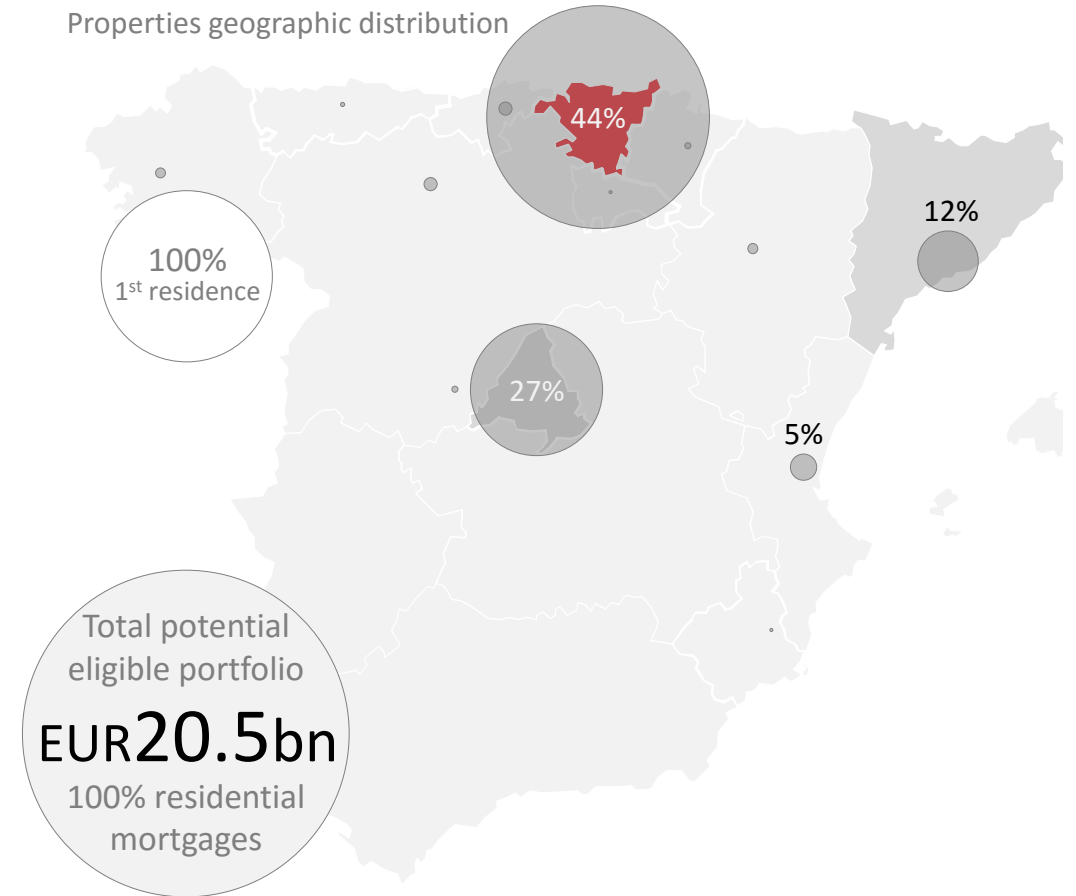
100% prime residential cover pool



Outstanding balance	EUR million	1,579.1
Number of loans	Units	13,248
Average loan size	EUR thousand	119.1
Number of borrowers	Units	21,130
WA LTV	%	51.38
WA seasoning	Months	65.75
WA contractual maturity	Years	20.80
WA Life	Years	8.42
WA yield	%	3.11
<i>o/w floating-rate loans</i>	%	4.4

Outstanding Bonds	EUR million	1,250.0
<i>o/w retained</i>	EUR million	-
Nominal OC	%	126.3
Liquidity buffer (LB)	EUR million	144.3
OC including LB	%	137.8
Credit rating	Moody's/DBRS	Aa1/AAA

Properties geographic distribution

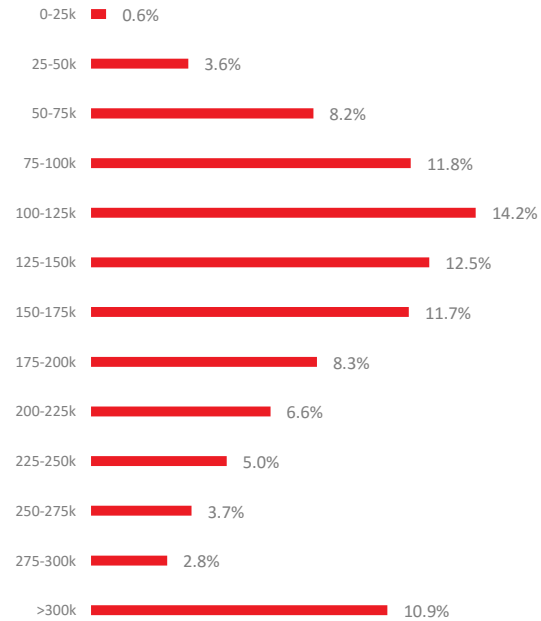


Covered Bond Programme

Cover pool overview

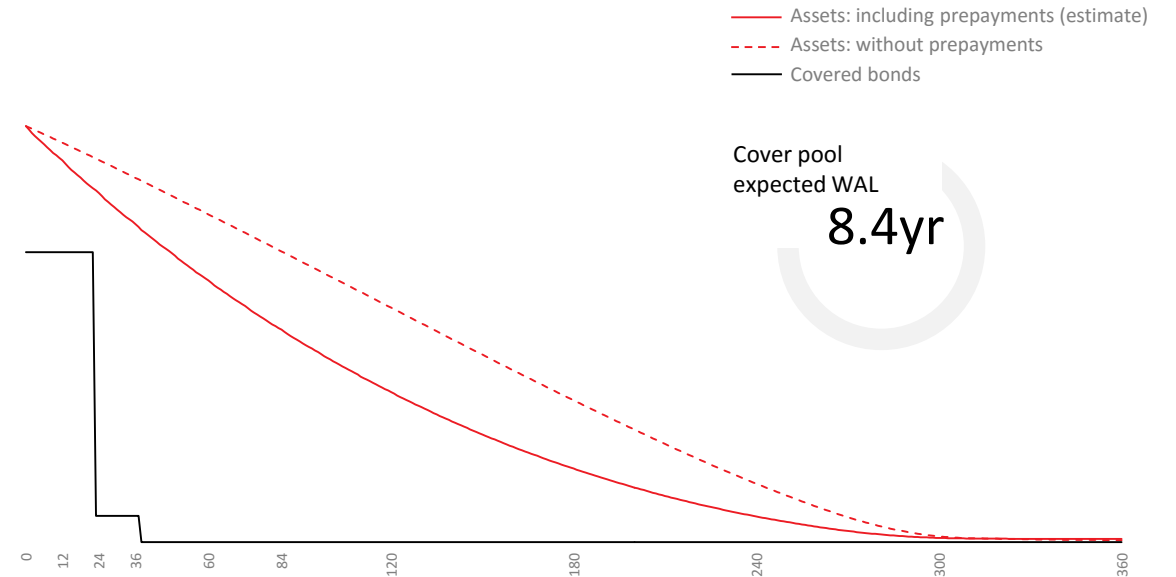
100% prime residential cover pool

Loan size distribution



Concentration risk
Top 20 borrowers
0.5%

Assets and Liabilities maturity profile on a contractual basis

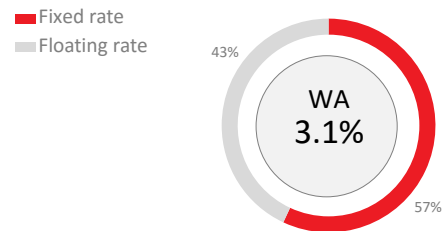


Covered Bond Programme

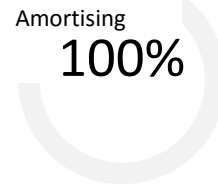
Cover pool overview

100% prime residential cover pool

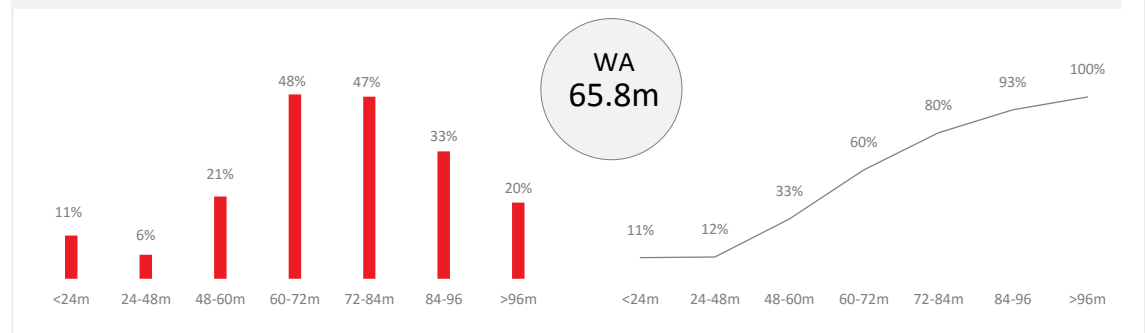
Breakdown by interest rate



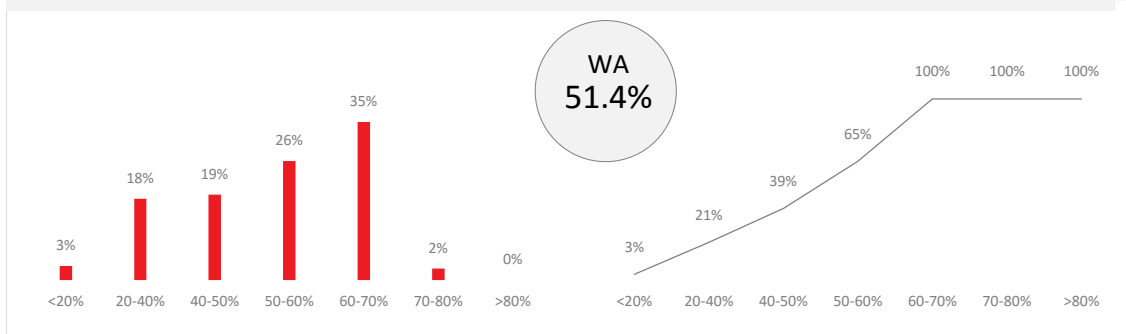
Repayment type



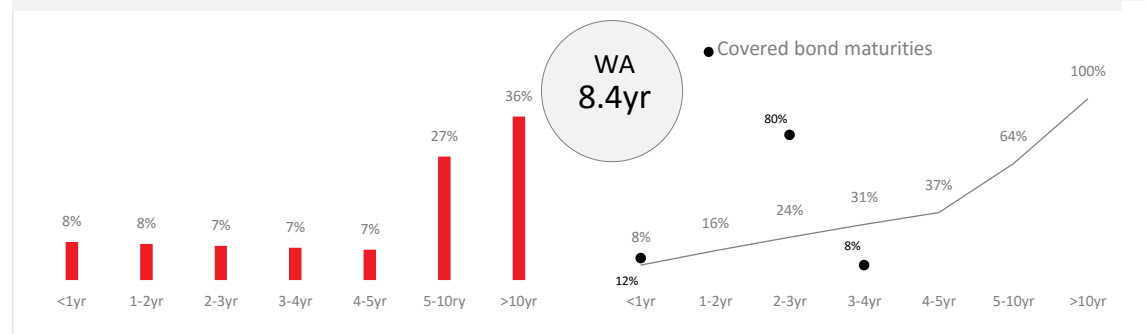
Loan seasoning (months)



Loan to value (LTV)



Loan book residual life (expected maturity; years)



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