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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 the 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, 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Covered Bonds Final Terms dated 14 September 2026

Kutxabank, S.A.

Issue of EUR 750,000,000 3.625% Cédulas Hipotecarias (Mortgage Covered Bonds) (European Covered Bonds (Premium)) due 16 September 2033

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 22 January 2026 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 (https://www.kutxabank.com) and on the website of the CNMV (www.cnmv.es).

For the avoidance of doubt, information contained on any website referred to in the Base Prospectus does not form part of the Base Prospectus (unless specifically incorporated by reference into the Base Prospectus) and has not been scrutinised or approved by the CNMV.

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

1.	Issuer:		Kutxabank, S.A.
2.	(i)	Type of Covered Bond:	Mortgage Covered Bond
	(ii)	Series Number:	2
	(iii)	Tranche Number:	1
	(iv)	Date on which the Covered Bonds become fungible:	Not Applicable
3.	Specified Currency:		EUR
4.	(i)	Aggregate Nominal Amount:	EUR 750,000,000
		(a) Series:	EUR 750,000,000
		(b) Tranche:	EUR 750,000,000
	(ii)	Number of Covered Bonds:	7,500
		(a) Series:	7,500
		(b) Tranche:	7,500

5.	Issue Price:		99.769% 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:	16 September 2026
	(ii)	Interest Commencement Date:	Issue Date
9.	Maturity Date:		16 September 2033
10.	Extended Maturity		Not Applicable
11.	Extended Maturity Date		Not Applicable
12.	Interest Basis:		3.625% Fixed Rate (see paragraph 17 below)
13.	Redemption/Payment Basis:		Subject to any purchase and cancellation, 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:		Not Applicable
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 27 November 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Provisions:		Applicable
	(i)	Rate of Interest:	3.625% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	16 September in each year up to and including the Maturity Date
	(iii)	Business Day Convention:	No Adjustment
	(iv)	Additional Business Centre(s):	Not Applicable
	(v)	Fixed Coupon Amount:	EUR 3,625 per Calculation Amount

	(vi) Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**"):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
18.	Floating Rate Provisions:	Not Applicable
19.	Extended Maturity Interest Rate Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option:	Not Applicable
21.	Redemption in part:	Not Applicable
22.	Issuer Residual Call:	Not Applicable
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 the Board of Directors of the Issuer dated 27 November 2025

Date: 14 September 2026

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 are expected to be rated:

Ratings:

Moody's: Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

DBRS: AAA

Long-term obligations rated AAA are of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

Each of Moody's Investors Service España, S.A. and DBRS Ratings GmbH is established in the EEA and registered under Regulation (EU) 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 Dealers, 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 Dealers 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. YIELD

Indication of yield: 3.663%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN:	ES0443307089
Common Code:	351114223

Trade Date:	9 September 2026
Subscription and payment	The Covered Bonds will be subscribed and paid up on 16 September 2026
Delivery:	Delivery against payment
Relevant Benchmark:	Not Applicable

6. DISTRIBUTION

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
(A)	Names of dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Commerzbank Aktiengesellschaft, HSBC Continental Europe, J.P. Morgan SE, Kutxabank Investment, S.V., S.A.U., Natixis and Landesbank Hessen-Thüringen Girozentrale.
(B)	Stabilisation Manager(s), if any:	Not Applicable
(iii)	If non-syndicated, name of dealer:	Not Applicable
(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

7. 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 746,205,000